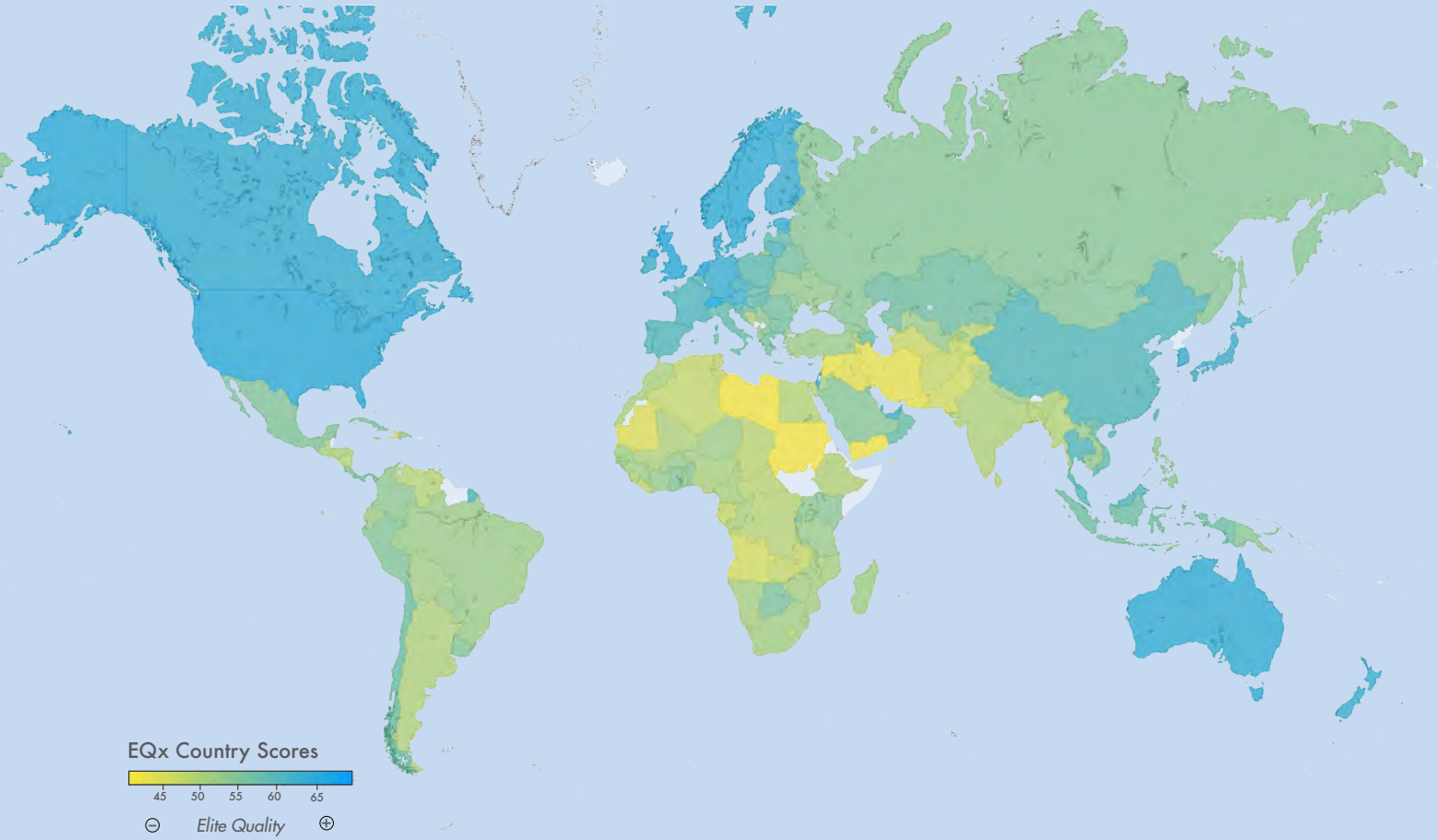
ELITE QUALITY INDEX
EQx2021

ELITE QUALITY REPORT 2021

COUNTRY SCORES AND GLOBAL RANKINGS

Sustainable Value Creation – Fundamental issues for society
Global metrics for long-term economic and human development



Tomas Casas i Klett, University of St.Gallen (FIM-HSG)
Guido Cozzi, University of St.Gallen (FGN-HSG)

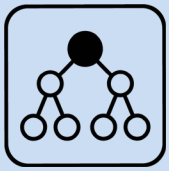
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Political



Economic



Power



Value

This report is the result of a collective research and writing effort by its editors and authors. Substantial contributions are recognized in the corresponding sections of the report.

The report was edited by Tomas Casas i Klett and Guido Cozzi, and authored by Tomas Casas i Klett, Guido Cozzi, Céline Diebold, Neha Gupta, Alexander Tonn and Camille Zeller.

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ELITE QUALITY
REPORT 2021

COUNTRY SCORES
AND GLOBAL RANKINGS

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The Elite Quality Index® (EQx) and the 'Elite Quality Report 2021: Country Scores and Global Rankings' (EQx2021 or 'Report') provide a unique interpretation of national political economies and their mid- to long-term prospects. The EQx2021 is based on a methodology that starts with the collection and collation of relevant, up-to-date datasets from a variety of organizations and sources (see Section 7.2 for the complete list). The datasets conceptually fit with the EQx and its theoretical basis (Casas i Klett, 2021).

The detailed EQx methodology is described in 'Measuring Elite Quality' (Casas i Klett, Cozzi, Diebold, & Zeller, 2020), a paper that has evolved for the EQx2021 with changes summarised in Section 2.4. It was developed and inspired by a team of academics and practitioners with the aim of supporting Value Creation business models in elite national systems and incentivizing the tenets of the political economy that foster such models. The analysis and interpretations of the EQx results contained in the Elite Quality Report 2021, such as the commentaries on the Country Scorecards, are the result of individual or collective work and do not necessarily represent the views of the editors, the project team or other project participants

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The EQx2021 is the second of a series of reports that aims to elicit a discussion among academics and initiate conversations with a broad range of other interested stakeholders. The EQx project is an innovative and timely initiative in our age of disruption, positioned at the intersection between academia, business and policymaking.

The EQx2021 was produced from datasets collected, collated and transformed by a committed international research team. The Report's underlying datasets and all included information is subject to change without notice. For country classifications, the Report uses the ISO 3166-1 alpha-3 country codes defined by the ISO 3166 Maintenance Agency. The terms 'country' and 'nation' as used in the EQx2021 do not always refer to a territorial entity/state as understood by international law and practice. The term might also refer to self-contained economic areas that are not states, but for which statistical data are maintained on a separate and independent basis.

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ELITE QUALITY INDEX

Sustainable Value Creation

Fundamental issues for society

Global metrics for long-term economic and human development

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About the paintings: Joaquim Chancho generously gave us permission to use his artwork to enhance the EQx2021 aesthetic experience. More details on all of the paintings included in the report can be found in Section 7.4.

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The Abbey Library of St.Gallen (Stiftsbibliothek) in Switzerland has roots that can be traced back to medieval times, serving as a repository of knowledge for over a millennia.
Luca Zanier Photography, Corridors of Power Project

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Executive Summary

Elite Quality is about Value Creation

- Elites are an empirical inevitability, dominating all political economies. They provide the necessary coordination capacity for an economy's resources, whether human, financial or knowledge-based.
- High-quality elites run Value Creation business models that give back more to society than they take. Low-quality elites do the opposite and operate Value Extraction models.

What are the main findings of EQx2021?

1. There are substantial differences in **Elite Quality** and **Value Creation** around the world that are expected to influence the patterns of economic and social recovery in response to the COVID-19 crisis.
2. **Singapore** retains its position as the highest ranked country in the world for Elite Quality. Despite the high degree of Power enjoyed by the country's political and economic elites, the city state remains the benchmark for global Value Creation.
3. Sustainable long-term growth is predicted for over 70% of the **African countries** surveyed as a result of their comparatively high Elite Quality: Mauritius (rank # 50), Rwanda (rank # 52), Botswana (rank # 56), Benin (rank # 58) and Ghana (rank # 63) lead the field.
4. The **UK** (rank # 3) and **US** (rank # 5) have elite systems driven by Value Creation that have the ability to overcome the divisive challenges of critical issues such as Brexit or American voter polarization. More worryingly, these Anglo-Saxon elites increasingly manage to rent seek (ranking # 12 and # 18 respectively in the Value Sub-Index) to a greater extent than their high quality institutions and checks and balances should allow.

EQx Top 20 Countries

Country	Rank	Score
Singapore	1	68.1
Switzerland	2	67.6
United Kingdom	3	64.7
Netherlands	4	64.5
United States	5	64.1
Sweden	6	63.7
Israel	7	63.6
Norway	8	63.5
Australia	9	63.5
Denmark	10	63.4
Canada	11	63.2
Estonia	12	62.9
New Zealand	13	62.6
Finland	14	62.6
Germany	15	62.4
Korea, Rep.	16	62.3
Japan	17	61.8
United Arab Emirates	18	61.5
Austria	19	61.1
Ireland	20	60.8

EQx is *the* global political economy index

- This report is the second international ranking and measurement of Elite Quality. The Elite Quality Index 2021 (EQx2021) now covers 151 countries. EQx2021 uses 107 Indicators to describe the global landscape of Value Creation and Extraction.
- Elite Quality is an analytical framework designed to facilitate sustainable and inclusive Value Creation and elite business model transformation.

5. **China** (rank # 26) is the outstanding performer from the BRICS, an outlier from its peers with an EQx2021 score as high as that of advanced nations that have nearly three times its wealth per capita. Post-COVID, the Value Creation of its elites will power global economic growth. Of the remaining BRICS, runner-up Russia (rank # 65), Brazil (rank # 86), South Africa (rank # 100) and India (rank # 118) must engage more deeply with sustainable elite business model transformations.
6. Within the EU, **Germany** (rank # 15) was the highest positioned country in last year's EQx2020, but this year has been usurped by a superb showing from **the Netherlands** (rank # 4) and very high rankings for the Scandinavian countries such as Sweden (rank # 6) or Norway (rank # 8). Interestingly, there have also been improvements in several Eastern European countries such as Estonia (rank # 12), Lithuania (rank # 24), Hungary (rank # 33) and Poland (rank # 35), that have now reached or exceeded the Elite Quality levels of France (rank # 23), Spain (rank # 27) and Italy (rank # 36). The South may not yet be converging with the North, but the East certainly appears to be.
7. The performance of elites with regard to the management of the **COVID-19** pandemic is extremely relevant to the current public discourse. The EQx2021 finds that higher quality elites in places like Singapore (rank # 1), Switzerland (rank # 2), Israel (rank # 7) and New Zealand (rank # 13) have been better able to protect their countries from the health and economic impacts COVID-19.

Leading African Countries

Country	Rank	Score
Mauritius	50	51.6
Rwanda	52	50.9
Botswana	56	50.2
Benin	58	49.9
Ghana	63	49.3

BRICS Countries

Country	Rank	Score
China	26	57.6
Russian Fed.	65	48.9
Brazil	86	46.1
South Africa	100	44.9
India	118	42.9

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1. Introduction: Measuring Sustainable Value Creation in the Political Economy

"Whether one likes it or not, elites play a big role in a nation's success or failure. They can promote all-round well-being; but they can also be exploitative, stalling the nation's overall progress. The newly created Elite Quality Index (EQx), under the academic leadership of the University of St. Gallen, is an exciting experiment in scoring and ranking the quality of elites in different nations. This work can potentially play a role in helping nations reform their leadership, thereby contributing to overall social welfare."

Kaushik Basu, Professor of Economics and Carl Marks Professor of International Studies, Cornell University; Former Chief Economist of the World Bank

The value of the EQx

The crisis of 2020 and 2021 will have wide-ranging impacts across the world. It is less evident that the most salient consequences of the COVID-19 pandemic will be distributional and play out in the national arenas of the political economy. With the light now visible at the end of the pandemic tunnel, we will see some elites, countries, and populations emerge comparably stronger; better equipped both institutionally and technologically to pursue Value Creation. But there will also be many losers. This will happen where the potential for Value Creation is spirited away because elites have invested in extractive business models. Only nations where elites used the crisis to raise the Value Creation potential of their business models will prosper.

Rent-seeking models are now less sustainable than they have ever been. Calls for the urgent transformation of elite business models will become louder in many polities. Leading coalitions of business, political and knowledge elites must now systematically commit to engage with business model and institutional transformation to promote Value Creation.

The EQx2020, launched last September, was a pilot project to measure elite quality and covered 32 countries using 72 Indicators. Its release elicited interest and created debate in both the academic and policy circles of countries as diverse as the US, China, Germany, Russia and Singapore, pleasantly surprising the authors. This success led the EQx team—the global Elite Quality research community and the Foundation for Value Creation—to redouble its efforts to release the first fully-fledged EQx as quickly as possible. The present edited work has accomplished this aim. Coverage has expanded to 151 countries based on 107 Indicators, each evidencing either Value Extraction or Value Creation in the political economy. The EQx2021, therefore, represents a considerable undertaking, from the creation of the global index itself to further developing its conceptual basis and validating its methodology.

Professor Basu's highly supportive words are extremely encouraging for the author team, but what is the use and value of the EQx to you, the reader?

- **A glimpse into the future:** A fundamental assumption made by the EQx is that Value Creation business models lead to a future with better outcomes for economic and human development. The EQx identifies much variance across countries and within regions, which is especially relevant when analyzing similar institutional or geographical settings such as the EU or Sub-Saharan Africa. For instance, some African countries have far higher EQx scores than one would expect from their GDP per capita, so, ceteris paribus, they are expected to see growth through the Value Creation models of their elites (see Section 4.4).

- **Design inclusive policies that offer low hanging fruit:** Elite quality is a new entrant in the market for ideas with many practical applications. The EQx, with its multiple components, is meant to act as a toolbox for elite coalitions to design and align specific policies towards the transformation of their business models to support sustainability. The granular results of the EQx2021 go far beyond the Index and its Scores and Rankings, covering 2 Sub-Indices, 4 Index Areas, 12 Pillars and over 100 Indicators. With such hard data on the manifestations of Power and Value in the political economy it is possible to design policies that grasp the low hanging fruit on offer to maximize the winners and minimize the losers in each country to deliver the greatest impact.

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Basic notions about elites and Elite Quality

Definition: Elites are narrow, coordinated groups that run the largest income generating business models in an economy and which successfully accumulate wealth.

Surprise 1: Elites are a mathematical certainty; they are inevitable

Surprise 2: Elites supply essential coordination capacity to societies

Fact 1: Elites can be high-quality value creators

Fact 2: Elites can also be low-quality value extractors

Hypothesis: Elite Quality determines economic and human development

Action: We measure Elite Quality through the Elite Quality Index (EQx)

Takeaway: The EQx is a political economy index that measures the ability of national elite business models – on aggregate – to create value, rather than extract it from an economy.

- **Original assessments of social risk:** Countries where elites continue to run extractive business models (on aggregate) might soon face the wrath of non-elites. That will be painfully true in countries where the post-COVID economic pie shrinks overall, but the slice reserved for elite business models continues to grow.

From interpretation to impact

The EQx Country Scores and Global Rankings are the essential data we use to offer interpretations. The analyses you will find in this edited work include commentaries on 21 countries (from Austria to the United States) along with six discussions of specific phenomena in the political economy (from the Diversity & Inclusion Indicator Family to Global Trade Alert Indicators). The reader will identify two perspectives in these analyses. The first reviews the rankings on the scorecards to connect the dots and provide a bird's-eye view of specific Indicator results, weaving these into a comprehensive story of a national political economy. The second offers a more abstract analytical perspective, highlighting different levels of connectivity between, for example, Power (Sub-Index), Political Value (Index Area), and Creative Destruction (Pillar) and then illustrates the linkages with specific Indicators (such as those related to COVID-19). Both the 'bird's-eye view' and the 'high abstraction' perspectives provide key insights and often lead to specific recommendations.

Another significant aspect of the EQx2021 that will be of interest to readers is that its conceptual elements have been theoretically polished. The Indicator Table in Visual 5.2 offers both exact definitions and the Value Creation/Extraction rationale for each of the 107 Indicators included in the Index.

The Elite Quality framework is both simple and all-embracing as it aims to integrate complex social phenomena. Some might see this approach as somewhat radical—and undoubtedly ambitious. The EQx attributes every single phenomenon in the economy to elite business models. Tradition, inertia, external shocks, luck and stupidity are all valid factors in determining the outcomes of the political economy, but here they take a back seat to elite agency. The EQx follows the money, even as it recognizes the independent agency of narratives or political might. Profits motivate different elite types to coalesce and develop business models. Some of these models are extractive, based on rent seeking, discrimination, taking value from the next generation, establishing monopolies, and even engaging in corruption or legal theft. Others focus on inclusive Value Creation through innovation, production or trade and lead to better futures for all of us. Hence, the Value Creation framework is an attempt to explain varied social phenomena: venture capital, female billionaires, press freedom, youth unemployment, trade wars, modern slavery, negative interest rates, or tolerance for crime are all outcomes of the political economy.

The desired impact of the EQx2021 is sustainable Value Creation. The measurement of each country's elite quality reflects both the sustainability of its elites' business models and the fundamental sustainability of entire societies. The post COVID-19 world is essentially an inflection point that will see countries emerge with distinct trajectories of opportunity and regression. Elite Quality is the key lever that can make a difference at this inflection point. Therefore, this work is essentially about leadership—unlocking sustainable Value Creation through elite business model transformation.

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1.1 Better Quality Elites have Protected their Countries Against COVID-19

Were better quality elites more capable of protecting their countries from the worst ravages of COVID-19? The short answer is an unambiguous 'yes'. They reduced COVID-19 excess deaths as a percentage of the total population as well as overall COVID-19 fatality rates. What follows is a deep dive into the relationship between the family of EQx COVID-19 Indicators and Elite Quality constructs to gain novel insights into how national approaches to the management of the pandemic affected outcomes and provided solutions.

Verifying the conclusions made is not straightforward because the countries with better elites tend to have a high proportion of their populations above the age of 65—the critical age threshold for high COVID-19 mortality. Indeed, in every country, the great majority of COVID-19 deaths involved people over the age of 65. Hence, without correcting for demography, the results would be misleading. For instance, considering data from 2020, a country like India (whose median population age is 29.4 years) would have fewer deaths per capita than Italy (with a median age of 47.3).

We circumvent this problem simply and transparently: we divided the excess death numbers by the fraction of the population aged 65 and over in each country. The resulting EQx Indicator is *COVID-19 excess deaths, age-adjusted* (COV, iii.7). We do the same for the fatality rate—the percentage of people who became infected with COVID-19 and subsequently died—obtaining a fatality rate Indicator for the over 65s that we call *COVID-19 fatality rate, age-adjusted* (COF, iii.7).

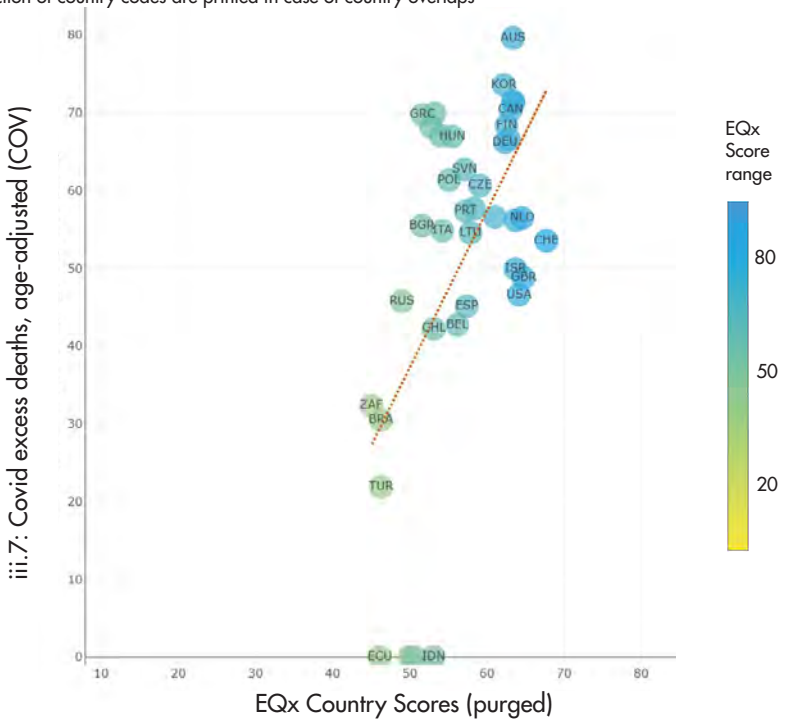
After adjusting for age, Visual 1.1 plots the EQx Country Score and the Indicator for *COVID-19 excess deaths, age-adjusted* (COV, iii.8) and illustrates that countries with higher levels of Elite Quality have experienced lower excess death rates. Similarly, Visual 1.2 shows that these countries have also had a lower *COVID-19 fatality rate, age-adjusted* (COF, iii.7)

Delving into the details, both Value and Power Index Area scores reduce excess deaths and fatality rates. That is, they raise the COV and COF Indicator scores. Let us now examine the importance of each Indicator. Quite predictably, a high score in the *Health Efficiency Index* (HEI, iv.10) helps to mitigate the *COVID-19 fatality rate, age-adjusted* (COF, iii.7). The correlation coefficient (c.c.) between the HEI and COF rankings is 0.50 and between the HEI and *COVID-19 excess deaths, age-adjusted* (COV, iii.8) the c.c. is 0.49.

Quite strikingly, a country's ranking in the *Health Efficiency Index* (HEI, iv.10) has the highest correlation with the ranking for the *COVID-19 lost schooldays* Indicator (CLS, iii.7; – HEI and CLS c.c. 0.47), which suggests that sacrificing the education of the younger generation is a suboptimal response to health system flaws. Instead, countries with better healthcare systems could also afford the risk of keeping schools running.

Visual 1.1: COV Indicator and EQx Country Scores (purged)

Note: Orange dashed line indicates a fitted regression line. Adjusted R-sqared: 0.32
Random selection of country codes are printed in case of country overlaps



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Success in preserving the education system in the pandemic is also proof of the long-term orientation of the ruling elites. A clear confirmation of this comes from the second most CLS-correlated indicator, the *Network Readiness Index* (NRI, iii.*7*). NRI measures not just the presence of physical network infrastructures that digitally connect a country, but also how well-prepared individuals, businesses, and institutions are to make effective use of these technologies. A well-networked education system guarantees better education management, online learning, digital learning, and pandemic resilience. A striking finding is that extractive elites are more likely to reduce value for the young generation. For instance, they prevent *Social mobility* (MOB, i.1), which the EQx measures as educational mobility. MOB correlates positively with performance in *COVID-19 lost schooldays* (CLS, iii.*7*; c.c. 0.19) and *COVID-19 excess deaths, age-adjusted* (COV, iii.*7*; c.c. 0.48). Elites with a smaller *Top 10% share of pre-tax national income* (INE, iii.8) are also more protective of education (c.c. 0.29), as are those more *Open to business* (OFB, iv.19; – c.c. 0.25). Even more striking is the stark correlation with the *Homicide rate* ranking (HOM, iii.8; – c.c. 0.41); elites who deny public security to their citizens and thus deprive them of their very lives also deny students their education. Unsurprisingly, elites who allow a high *Homicide rate* (HOM, iii.8) also appear to have allowed high *COVID-19 excess deaths, age-adjusted* (COV, iii.*7*; – c.c. 0.53) and an excessive *COVID-19 fatality rate, age-adjusted* (COF, iii.*7*; – c.c. 0.34).

We also see a strong positive connection between a country's *School life expectancy* (EDU; iii.*7*) and a lower level of *COVID-19 excess deaths, age-adjusted* (COV, iii.*7*; – c.c. 0.29) and *COVID-19 fatality rate, age-adjusted* (COF, iii.*7*; – c.c.0.67). A more educated population is probably more careful in effectively containing the virus by following the advice from governments and health professionals.

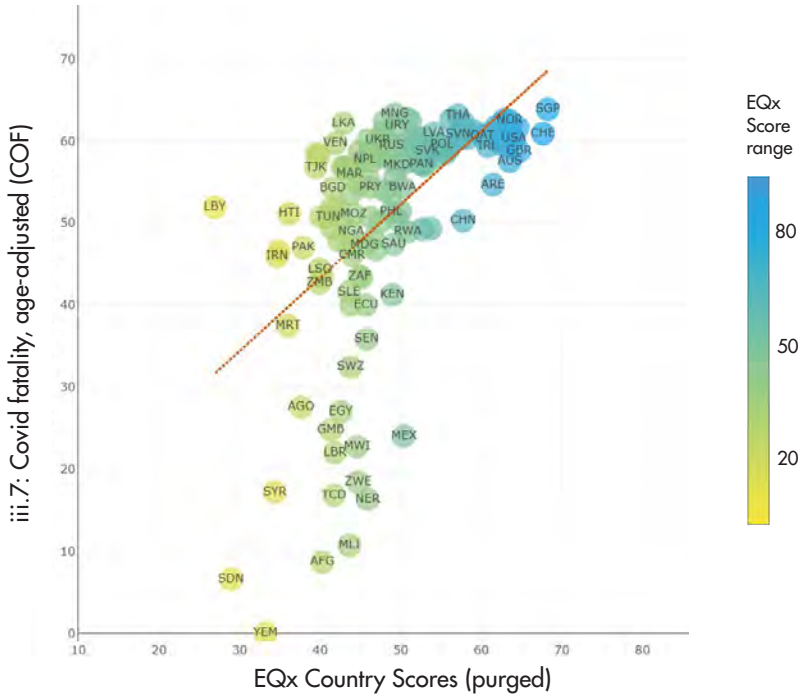
The *COVID-19 fatality rate, age-adjusted* (COF, iii.*7*) is also massively reduced in countries that have a high level of *Political globalization* (PGL, i.1; – c.c. 0.75), who are able to provide affordable food security as mapped by *The Global Food Security Index – Availability, quality and safety* (FSQ, iii.*7*; – c.c. 0.71), and rank well in the *Environmental Performance Index* (EPI, iii.9; c.c. 0.69).

To sum up, better quality value creating elites around the world prepared their countries for the pandemic more effectively and intelligently coordinated their resources to mitigate its worst effects.

Prof. Guido Cozzi,
University of St.Gallen, Switzerland

Visual 1.2: COF Indicator and EQx Country Scores (purged)

Note: Orange dashed line indicates a fitted regression line. Adjusted R-sqared: 0.312
Random selection of country codes are printed in case of country overlaps



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1.2 What are Elites? Coordination Capacity and Business Model Leadership

The literature on elites is rich and far reaching. Clear conceptualizations of elites exist in the works of ancient thinkers like Aristotle (*Politics*, Book III) and Polybius (*Histories*, Book VI), just as they do in 19th century Marxist thought: "the history of all hitherto existing society is the history of class struggles" (Marx & Engels, 1848). In the 20th century sociologists also critically assessed the elite construct with Mills' 'The Power Elite' (1956) and Domhoff's (1967, 1970) 'Who Rules America' and 'The Higher Circles' receiving much attention. Another highly influential development, classical elite theory, also known as the Italian school of elitists, promulgated by Pareto (1968), Mosca (1939), and Michels (1962), posited in Machiavellian fashion that elites are 'reality as is'; that is, all societies are ruled by an elite and this elite is, by definition, a minority. Olson's 'The Logic of Collective Action' (1965) explains why this is by affirming that large groups have high costs when organizing for collective action, thus narrow distributional elite coalitions will invariably emerge. This notion of the coordination capacity of elites constitutes the theoretical basis for the EQx's conceptualization of them and also makes the linkage to business models. Without elites there are no social networks, COVID-19 vaccines or green energy. The elite system aggregates the elite business models of a polity and is the meso construct that links the macro with the micro. The short definition of elites (Casas i Klett, 2021, In press) which links to the measurements made by the EQx is:

> "Elites are coalitions operating society's leading value creation and appropriation business models that generate the highest quantities of residual income."

Elites are here viewed in the abstract, but their coordination capacity is concretely embedded in business models. That embeddedness and the elite business models themselves are very sophisticated, as any critical political economy process is expected to be. Here a longer definition (ibid.):

> "An elite is a coalition of economic, political, and knowledge interests, usually narrower than the stakeholder groups to which it has direct or indirect exchange relationships, that exercises leadership to successfully convert lower transaction costs, higher trust, and higher coordination capacity into power, and then that power into society's principal streams of residual income. A successful elite has secured from institutions—through wins in the political economy's market, non-market, and narrative market arenas—the limited rights that afford value appropriation advantages when operating its proprietary elite business models, which it does from the position of discrete value creation."

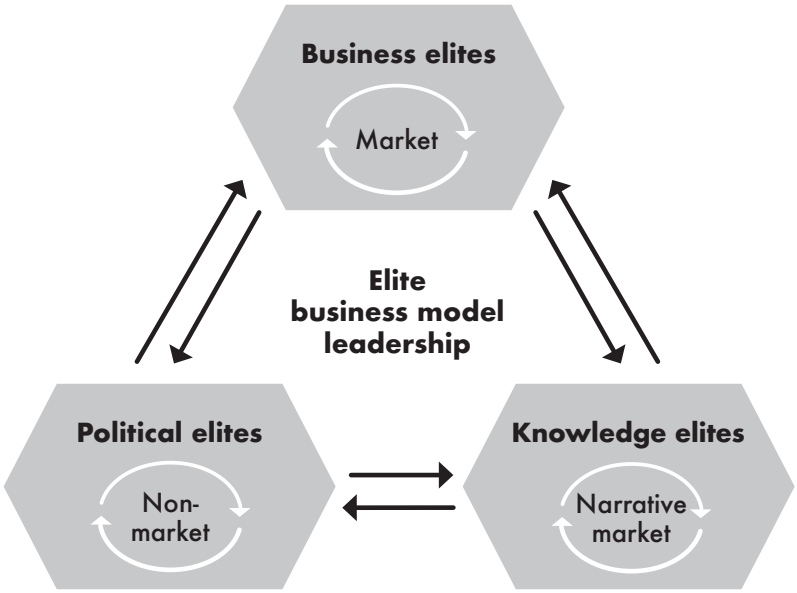
The EQx, as an aggregate measurement of Value Creation business models, describes the macro level and is designed both for policymaking and transformational leadership at the firm level. Institutional theory is essential for a clear understanding of the EQx: "the elite—the group in power" (Acemoglu, 2006, p. 516) and its agency is limited by institutional arrangements, and these lead to diverse economic development outcomes (Acemoglu & Robinson, 2019). Relatedly, the concept of power is at the essence of this work: the concentration of power in the hands of narrow elites results *from* extractive political institutions (Acemoglu & Robinson, 2019). Robinson (2010, p. 3) points out that the relationship goes both ways, noting that: "Economic institutions … shape the incentives of key economic actors in society" and, critically, "a crucial factor in explaining the persistence of institutions is how elites form around sets of institutions and how elites persist and reproduce over time". The EQx assumes, emphasizes, and operationalizes the position that elite Value Creation functions as an independent variable, and leads to institutional diversity.

In their review of "literature that analyzes the effects of the elite on economics", Brezis and Temin (2007, p. 5) ascertain the non-mainstream nature of this research stream "that departs from pure economics" and strays into the fields of "psychology, political science and sociology". Adding to these fields, the EQx project emphasizes the centrality of the business model. Elite agency is inexorably linked to the concrete residual income generation mechanism par excellence; the firm. That is why the micro-level concepts of sustainability and transformational leadership are so essential to the EQx research community.

Residual income generating business models are the force that supplies clarity and guidance to the agency of business, political and knowledge elites. For a business model to be successful in a modern political economy it must succeed at aligning business elites (working the markets), political elites (working the non-markets) and knowledge

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Visual 1.3: Elite business model leadership provides a structure for business, political and knowledge elites
Source: derived from Figures 3.6 and 3.7 (both modified) in Casas i Klett (2021, In press)



elites (working the narrative). Once more: the gravitational force that holds the business, political and knowledge elite coalition together is the elite business model. Elite business models are distinct from others on account of their high capacity for Value Creation and value appropriation and hence their residual income levels. Without such elite business models, nations cannot muster the necessary coordination capacity to innovate or to prosper.

We add a further thought for our readers regarding the notion of elites as applied to daily work. Elites exist everywhere, in every social organization, including the ones we work for or with. The dominant coalition concept at the micro-organizational level was conceived by Cyert and March (1963) and coined by Thompson (1967) who saw groups that interact and coordinate on the basis of compatible interests. Thompson's theory gained ascendancy, with the emphasis now placed on the "political processes in organizations" (Stevenson, Pearce, & Porter, 1985, p. 258). Elites project influence to enforce their preferences within the organization and these include achieving dominant coalition status (e.g., Scott & Davis, 2017; Pearce, 1995).

The *elite theory of economic development* links elites with value creation, both at the national aggregate level and at the organizational level. Since elites can generate residual incomes through both Value Creation and extractive business models, the moot point is which of these courses they pursue. For both countries and firms, the idea of Elite Quality aligns with the concept of sustainability. While the EQx measures the Elite Quality of nations, the Elite Quality academic community is engaging in a parallel management research stream that aims to recognize elite business models on the basis of a sustainability framework rooted in their potential for Value Vreation. Transformational elite leadership will benchmark the resulting firm ratings for the Value Creation of sustainable business models.*

* The ideas contained in this Section are based on the forthcoming book: *Towards an Elite Theory of Economic Development* (Casas i Klett, 2021, In press)

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1.3 COVID-19 is More of the Same: The Old Continue to Extract Value from the Young

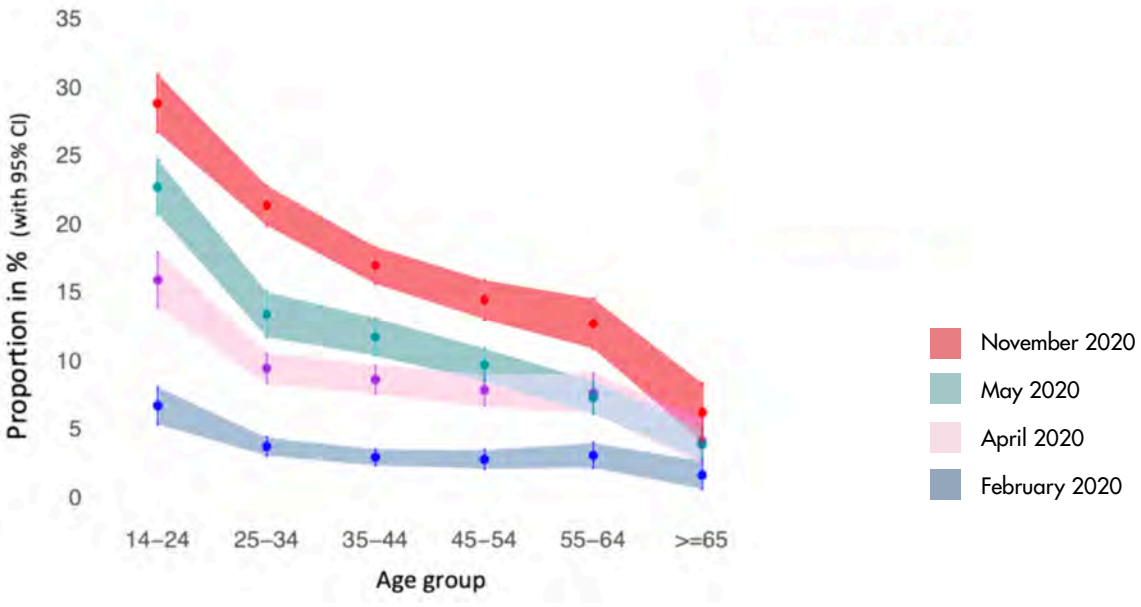
In recent years, the growing discontent of the young generation has resulted in many student-led protests around the world. Young adults feel ignored by policy makers and increasingly angry about what can essentially be described as intergenerational wealth transfers. That is, the older generations 'extract' wealth at the expense of the current young and future generations. How are we, the young (I write as a student), being burdened? These extractive business models take various forms and are captured in the EQx through Indicators such as ever-increasing *Government debt as % of GDP* (DBT, iii.9), environmental damage (EPI, iii.9) or rigid labor markets leading to a surging *Youth unemployment rate* (YUN, iv.12). Amid growing intergenerational frictions, COVID-19 hit and greatly exacerbated this rift.

In the first months of the pandemic, young people abided by the restrictive measures without much complaint. But, as time has passed and the public discourse seems centered on the trade-off between health and the economy, feelings of injustice, anger and disillusionment have started to develop among young people. As all eyes are on the high-risk population – mainly comprised of adults over 70 years of age – young adults feel left out. It is as if the heavy burden that COVID has placed on our shoulders carries no weight at all and has not been factored into policy-making. The impact of COVID on the elderly is clearly understood and therefore fully accounted for, yet many seem to ignore, or at best do not fully grasp, the extent to which the pandemic has impacted the life of young adults. For the vast majority of us, this impact is not on our health, but on our futures.

Far from this being an unsensitive complaint—the young evidently care deeply about their elders—this is an analysis that transcends individuals and affects the very future of our societies. Many Boomers and Gen Xers—at least those whose jobs have not been directly impacted by the pandemic—continue to live an almost normal family life; losing only their annual vacations and visits to restaurants. Students and young professionals, on the other hand, have had to give up exchange semesters, long-planned backpacking trips, graduate programs overseas, etc. All of these experiences would have shaped us as citizens and been at the core of who we will become (besides constituting lifelong memories!). Students entering higher education; the proverbial "best years of our lives", are instead forced to stay at home, often in tiny studio apartments, jumping from one online lecture to the next. Not only does this greatly affect the learning experience, but it also deprives them of the social interactions that are critical at this age. Even graduation is now done online, freshers' weeks and study trips are

Visual 1.4: The example of Switzerland: Proportion of people with moderately severe or severe depressive symptoms in relation to age.

Source: Based on Swiss National COVID-19 Science Task Force (20 Jan 2021). The impact of the COVID-19 pandemic on mental health in Switzerland



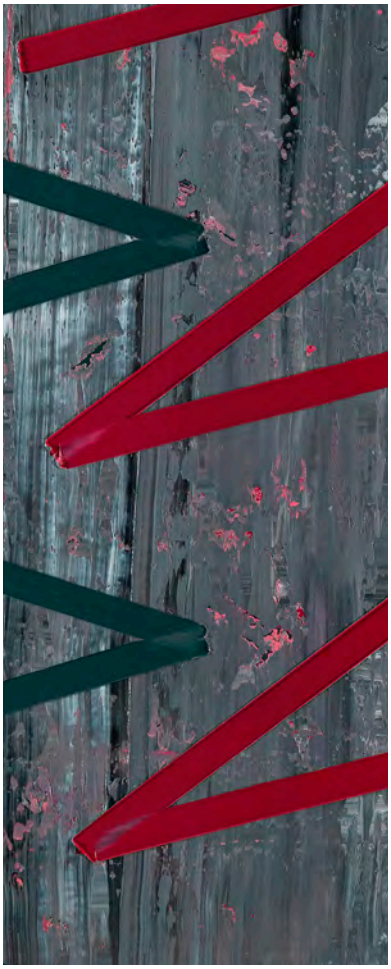
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cancelled and almost all of the events organized by student clubs, which are the life of any campus, are prohibited. The young who do not go to university are not entering the job market, but instead find their lives moving in slow motion as they tread water instead of getting the on-the-job training and discipline that would hone their skills and provide income to allow them to get on the property ladder or start families. This accumulated experiential deficit will likely haunt them—and society as a whole—for a long time. It is therefore no surprise that numerous studies point to the surging mental health issues impacting young adults (as highlighted in Visual 1.4), driven by increased stress, anxiety and loneliness.

The crisis has also greatly widened inequalities among young adults, disproportionally impacting those relying on insecure temporary or student jobs and without any financial buffer. In fact, one in six adults aged 18-29 have lost their jobs during the pandemic with the remainder seeing their work hours fall by almost 25% on average (ILO, 2020), more than in any other age group. Looking ahead, the future does not seem any brighter as the first steps on the job ladder are critical determinants of long-term earnings and career paths. The Polish Economic Institute estimates that young people's future earnings will be 6.2% lower as a result of the pandemic (Kutwa, 2021). Who will pay for the tremendous financial costs resulting from the multiple lockdowns, government deficits, and monetary inflation? Our generation. Overall, the costs of the pandemic for the young generation in mental, educational and labor terms are estimated to reach $1.7 trillion globally, or circa 2% of the world's GDP. These figures might eventually turn out to be much higher.

Despite all of these facts, the public discourse has only recently started to acknowledge this burden on the young. In France, for example, the term 'génération sacrifiée' (the *sacrificed generation*) has been heavily used in the media in recent weeks. However, this late recognition will not prevent the profound and long-lasting damage done to a broken, mentally strained and disillusioned generation. Let us not forget that the generation that is now sacrificing us once had the motto: "don't trust anyone over thirty". Is the generation now in charge worthy of our trust?

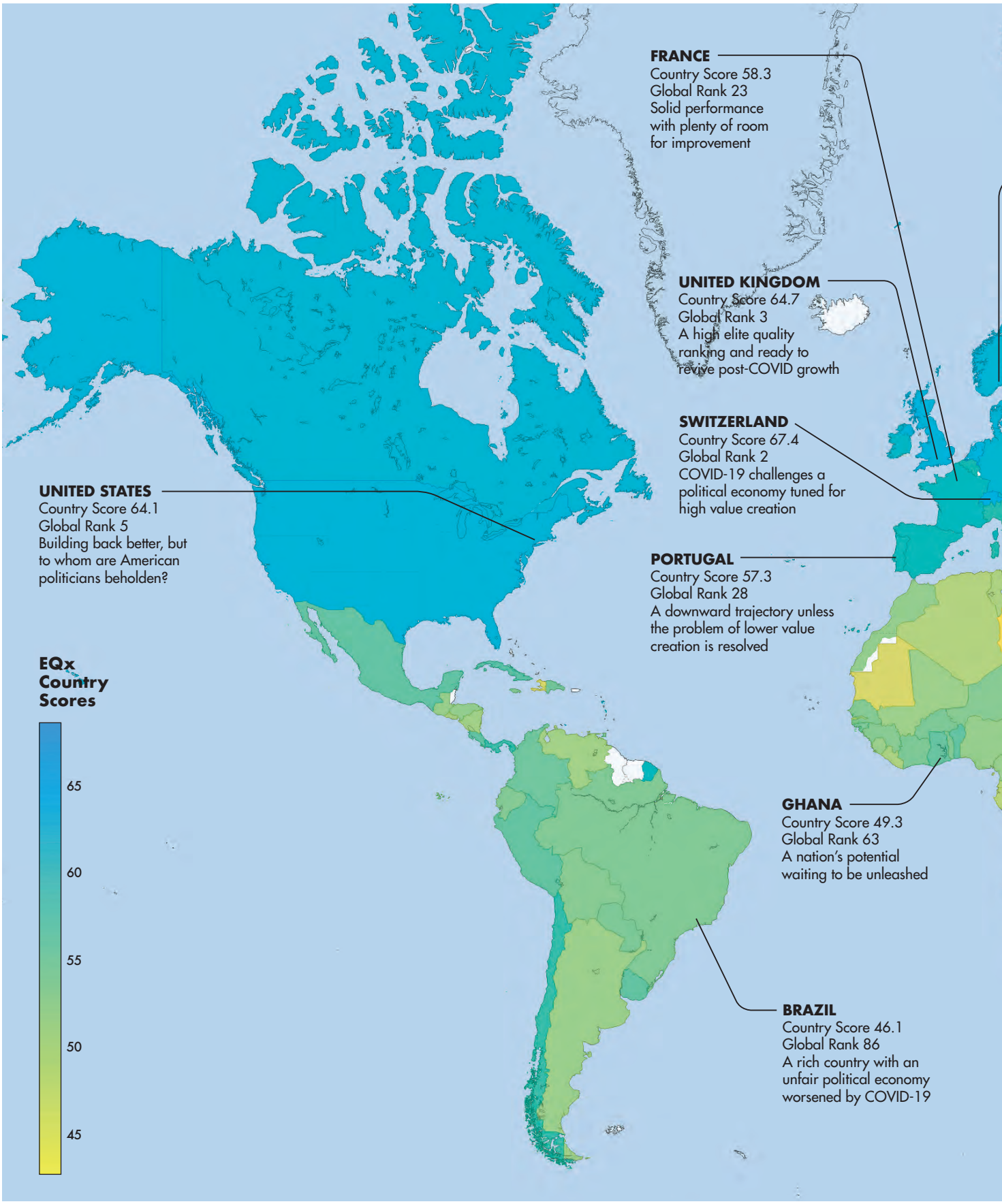
Camille Zeller,
University of St.Gallen, Switzerland



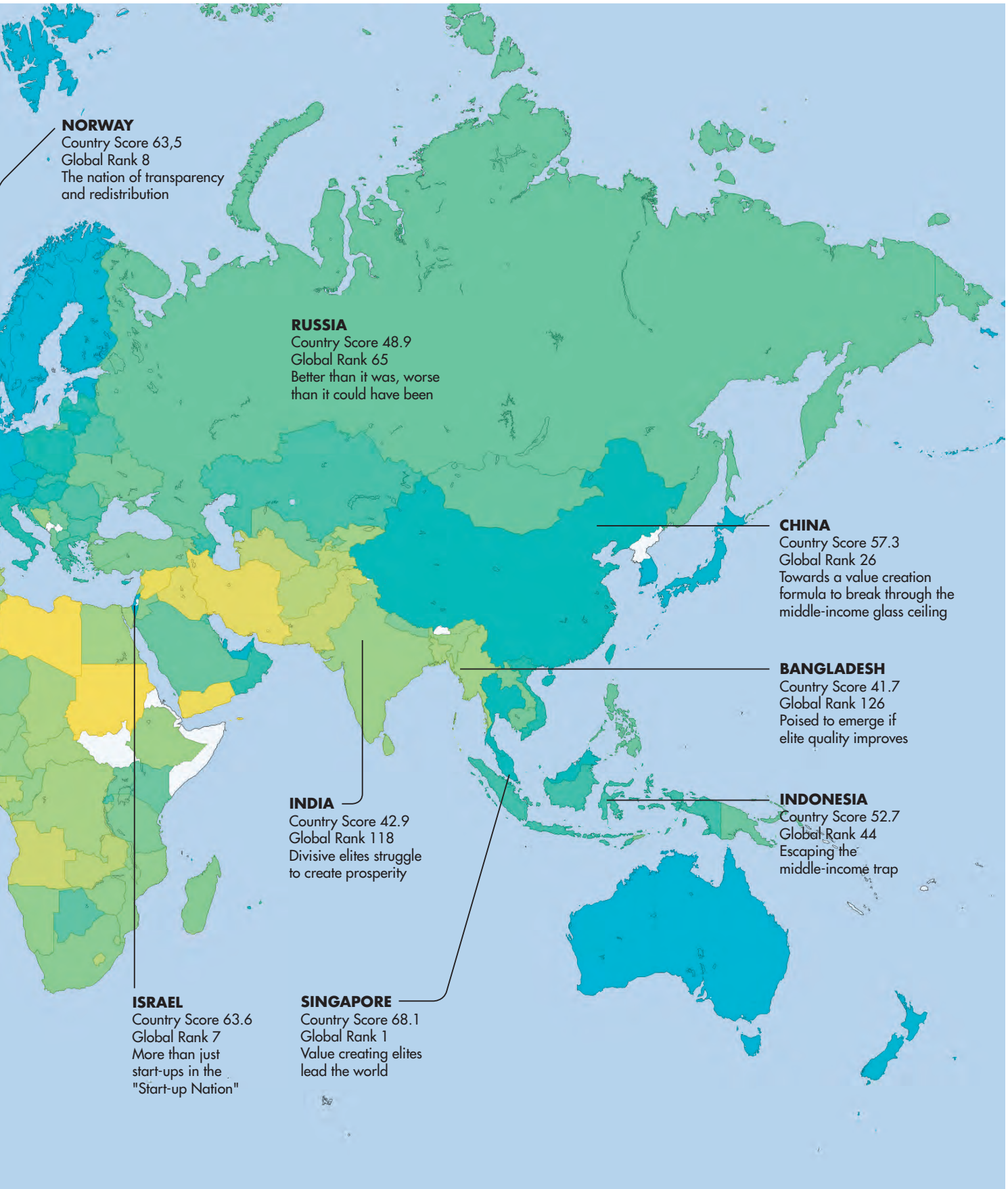
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1.4 EQx2021 Results at a Glance

Visual 1.5: EQx2021 Elite Quality Global Map, color-adjusted Country Scores



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1.5 Building and Shaping the EQx Community

The EQx research project was born with a spirit of openness, inclusiveness, and broad international participation. The conceptual framework and accompanying infrastructure are designed to foster the growth of a vibrant community motivated by transforming elites and sustainable Value Creation. We engage with both institutions and individuals, from users who are stimulated by the EQx rankings to those who wish to become stakeholders in the project and contribute as partners, researchers or patrons.

The EQx for readers and followers

The project aims to be meaningful to those who care about taking the long view, building a sustainable society, transforming the political economy, generating ideas for new business models, using power for the greater good, creating value, investing in the future, or for others who are just interested in global rankings and current affairs.

The EQx can be followed on key social media platforms at *LinkedIn*, *Facebook*, *Twitter*, *Instagram* and via our website: *www.valuecreation.org*

Call to researchers

The EQx2021 Report is a call to all researchers interested in joining the EQx academic community. We will be undertaking projects of both a theoretical and empirical nature, some targeted at publication in leading peer-reviewed journals, while others will focus on the task of providing practical insights for policymakers and firms, essential to create a real impact on business model transformation. Some research partners may wish to take responsibility for work in a particular country. We also encourage the submission of original ideas for new Indicators that describe Value Creation and Value Extraction phenomena in the economy. If you are interested in joining this unique research opportunity, or just learning more about our plans, get in touch with us at: *research@elitequality.org*

Do you wish to partner with the Foundation for Value Creation (FVC)?

The non-profit Foundation for Value Creation leads the EQx outreach efforts, supports our research and publications program and develops other formats to advance sustainable Value Creation narratives. We would be delighted to hear from potential benefactors. You may wish to associate your institution with the FVC—or become involved personally—for a variety of reasons. You could be a concerned citizen or running an elite business model; in either case there are many ways to support ideas that 'grow the pie' in the political economy. Together we can help steer our countries' institutions and elite business models towards sustainable Value Creation. Start a conversation with us now at: *partner@valuecreation.org*

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2. Inside the Global Elite Quality Index (EQx)

Chapter 2 presents the conceptual political economy framework of the EQx anchored by the dual notions of Power and Value and discusses how these are operationalized within the EQx architecture. The discussion proceeds to review the index construction methodology that has been applied to the EQx. The Chapter closes with the statistical assessment, tests and validation using the data of the EQx2021's 107 Indicators.

2.1 Conceptual Framework and Definitions

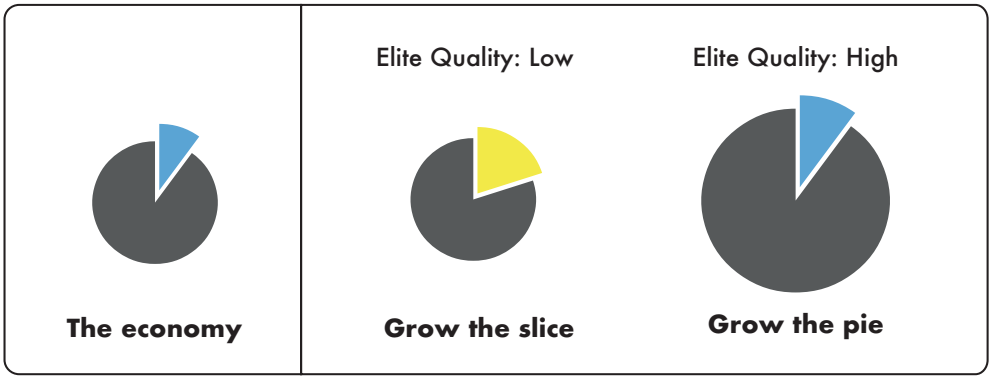
The EQx proposes an analytical framework to interpret—and possibly transform—the state of the world's political economies. It is based on a simple idea. The EQx posits that the business models chosen and run by elites determine economic and human development. That is, elites (the 'who') affect human and economic development outcomes (the 'what'), sometimes directly and mostly indirectly via their sway on institutions (the 'how') that set the rules of the game. These rules bestow on elites a 'license to operate'. Both the 'how' and the 'what' have been theoretically discussed at great length and are amply measured. Measuring the 'who' element in the political economy is the research gap that we seek to pursue. We do so at the national level, i.e. by considering the aggregate national elite systems in terms of the Value Creation and Value Extraction impacts of their primary business models.

Elites are a mathematical certainty and exist in every society on earth. Their business models generate the most income and are run by leaders possessing the strongest coordination capacity over society's key resources, such as human, financial, and other capital. Moreover, the business models of elites successfully accumulate wealth. Crucially, these business models can be located on a continuum, which ranges from Value Creation to Value Extraction. The latter represent rent-seeking, where "a rent is an unearned reward sought through a quest for privilege" (Hillman & Ursprung, 2015, p. 3). While rent-seeking models are beneficial for the operators, they result in social loss.

The EQx terms elites that run business models creating more value than they extract, 'high quality'. They grow the whole (economic) pie to increase their own wealth and, in doing so, enrich society as a whole. Visual 2.1 describes this metaphor visually. 'Low quality' elites, on the other hand, do the opposite and increase their own slice of the pie at the expense of non-elites. In short, elites can be high-quality value creators, or low-quality value extractors. Obviously, a value creating business model can be transformed into a rent-seeking one, or vice versa. This fluidity motivates the annual release of the EQx with the aim of highlighting constructive changes towards transformational leadership made by elites and policymakers.

The EQx proposes that from a sustainability perspective the operation of Value Creation business models is in the long-term best interests of the elites, their families, and associates. By doing this, not only do elites grow their own wealth, but do so by growing non-elite wealth too, without prejudicing the opportunities of non-elites, thereby accruing social legitimacy. Social and political stability are essential for prosperity. Furthermore, we argue that the prosperity of a nation as a whole depends primarily on the nature of the business models chosen by elites; more specifically, whether elites allocate society's key resources such as savings, talent, or land to value-boosting projects or to projects based on value transfers away from producers. At one extreme, 'rentier capitalism' is when "economic and political power allows privileged individuals and businesses to extract a great deal of such rent from everybody else" (Wolf, 2019). In contrast, high-quality elites have a transformative role in the political economy—and on society in general—as by definition, they give more than they take.

Visual 2.1: Macro perspective of Elite Quality: The economic impact of elite business model choices



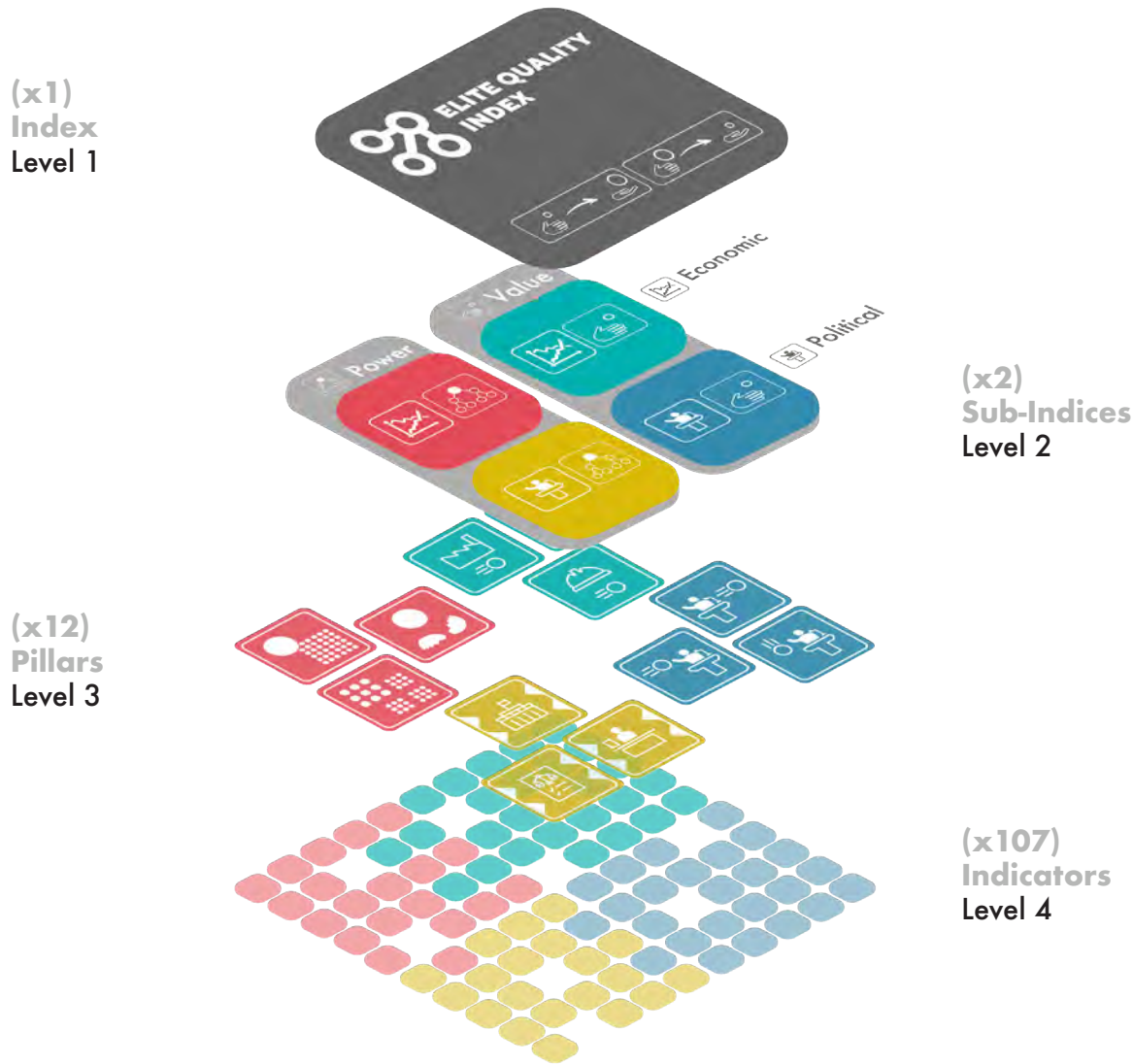
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2.2 EQx Architecture

The EQx is a political economy index that measures the overall Elite Quality of nations in terms of the ability of elite business models to create value, rather than rent seek, as evidenced by aggregated datasets.

At the top of the EQx architecture (see Visual 2.2), all of the components of the Index come together to produce the EQx, with its Country Scores and Global Rankings. We de-construct and operationalize Elite Quality through Sub-Indices I and II: Power and Value. The Value Sub-Index I provides direct evidence of Value Creation and Extraction through elite business models, even though the latter might be easier to measure, since the results of rent-seeking are more visible. The Power Sub-Index II conceptualizes the potential for Value Extraction, since there can be no value extraction without power. Hence, power is not value extraction per se, but rather a necessary, albeit insufficient condition for it to take place. In many countries, elites enjoying high degrees of power invest in and operate inclusive Value Creation business models.

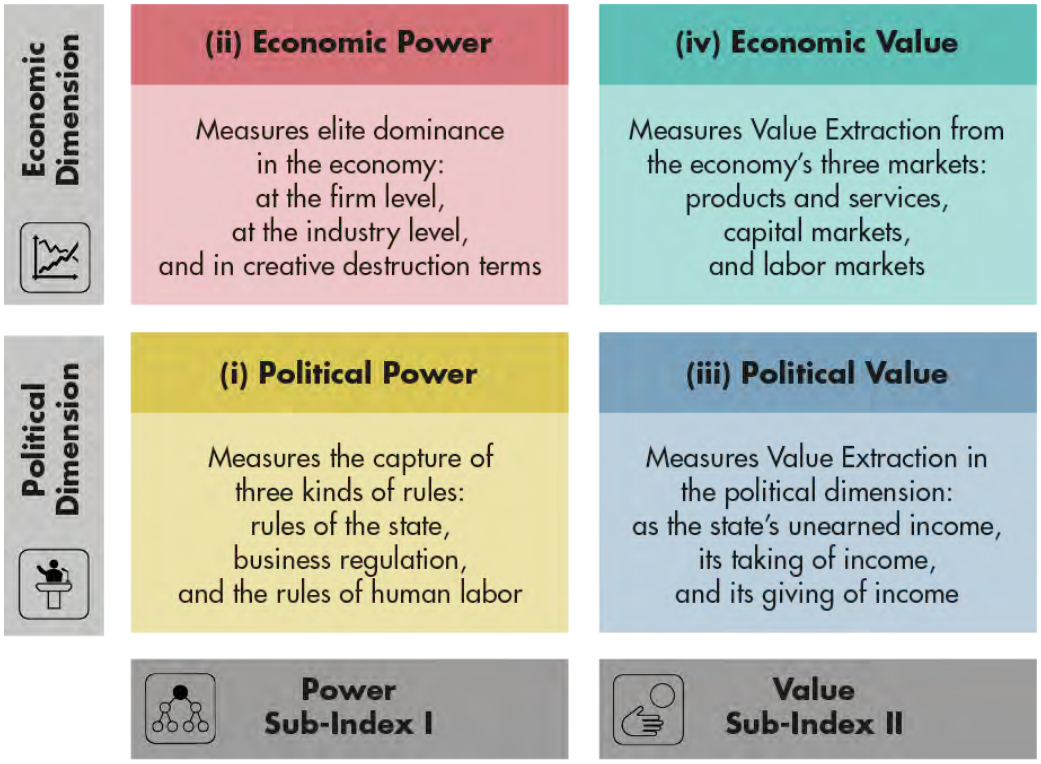
Visual 2.2: EQx Architecture
Source: derived from Figure 6.3 (modified) in Casas i Klett (2021, In press)



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Each of EQx's two Sub-Indices contain a political and an economic dimension. The former indicates where the rules of business are determined and Value Creation/Extraction is enabled, and the latter denotes where Value Creation/Extraction is actually implemented via suitable business models. This conceptual 2x2 brings to life the EQx's matrix-like 4 Index Areas. Firstly, Political Power measures the capture of three kinds of rules: rules of the state, business regulation, and the rules of human labor. Secondly, Economic Power measures elite dominance in the economy, at both firm and industry level, as well as in terms of creative destruction. Thirdly, Political Value measures Value Extraction in the political dimension; the state's unearned income, its taking of income, and its giving of income. Fourthly, Economic Value measures Value Extraction from the economy's three markets: products and services, the capital markets, and the labor markets. The 4 Index Areas act as a matrix, the 4 quadrants of which are represented in Visual 2.3.

Visual 2.3: Index Areas matrix, where Power and Value Sub-Indices meet Political and Economic Dimensions



2.3 EQx Pillars

Each EQx Index Area is then complemented by 3 conceptually-related Pillars; yielding a total of 12 Pillars in all (see Visual 2.4). The purpose of the Pillars is to define and create conceptual lenses through which we can approach, understand and measure specific phenomena.

The Political Power Pillars (i) were selected to address the capture of 3 kinds of rules: the rules of the state via 'State Capture' (i.1), the rules of business regulation via 'Regulatory Capture' (i.2), and the rules for labor markets and civil service jobs via 'Human Capture' (i.3). 'State Capture' addresses how distributional coalitions capture the state and its government branches, for example, through *Political corruption* (COR, i.1). 'Regulatory Capture' suggests the extent to which rules and regulations, both in terms of process and output, have been captured by interest groups. 'Human Capture' accounts for the power of labor and civil service coalitions, the power of those who can implement discriminatory practices, and the power of elite business models to influence wages and working conditions.

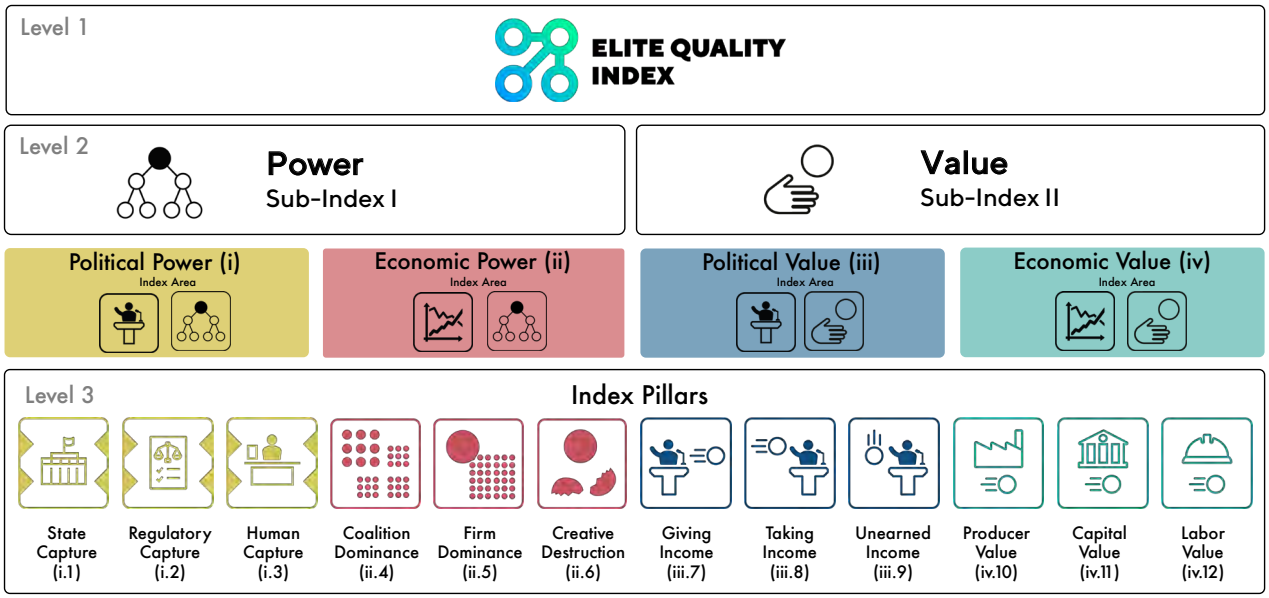
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The Economic Power Pillars (ii) measure elite 'Coalition Dominance' (ii.4) and 'Firm Dominance' (ii.5) within the economy, as well as their opposite: the extent of 'Creative Destruction' (ii.6). 'Coalition Dominance' examines the economic power of leading industries by measuring the degree of business diversity and the distribution of power in an economy through Indicators such as the *Economic Complexity Index* (ECI, ii.4). 'Firm Dominance' measures the power of single businesses within the economy, using Indicators such as *Top 3 firms revenues as % of GDP* (FRG, ii.5). We borrow Schumpeter's (1942) concept of 'Creative Destruction'—the replacement of outdated business practices with innovative new structures—for the third Economic Power Pillar, which includes measures for *Entrepreneurship* (ENT, ii.6) and *VC finance* (VCK, ii.6). The aim is to measure the pressure for renewal and disruption that exist within an economy and fuel Value Creation.

The Political Value Pillars (iii): 'Giving Income' (iii.7), 'Taking Income' (iii.8) and 'Unearned Income' (iii.9), reflect policy decisions in the political sphere that relate to redistribution in its broadest sense: "from one subset of society to benefit a different subset" (Acemoglu & Robinson, 2012, p. 76). An important point here is that we only consider the merits of such redistribution in terms of Value and try to assess whether it has been extracted or created for each surveyed Indicator. 'Giving Income' measures how the government manages and uses public finances, in terms of the provision of public goods such as education or the amount of subsidies distributed in an economy. 'Taking Income' addresses how the state collects such income, as in *Tax revenue as % of GDP (dev. fm optimum)* (DTR, iii.8), or whether it allows the existence of business models that take the ultimate Value—life—as in *Death rates from substance use disorders per 100,000 people* (SUB, iii.8). The 'Unearned Income' Pillar focuses on the exploitation of natural resources, such as *Dutch disease propensity* (DUT, iii.9), or of the future at the expense of the present, like *Government debt as % of GDP* (DBT, iii.8). Thus, the Political Value Pillars offer a picture of the degree to which production has been channeled into or shifted away from innovative and wealth-creating sectors of the economy (Porter, 1990).

The Economic Value Pillars (iv) directly measure the extent of Value Creation and Value Extraction from the economy's three markets: the products and services markets, the capital markets and the labor markets. 'Producer Value' (iv.10) estimates the value created or the rents extracted by producers and suppliers in the market for goods and services. 'Capital Value' (iv.11) measures the value created or the rents extracted both directly and indirectly through participation in the financial market. 'Labor Value' (iv.12), which includes Indicators such as *Unemployment rate* (UEM, iv.12) and the *Gender wage gap* (GVG, iv.12), allows us to assess the value created or the rents extracted in the labor markets, for example, from interventions in both supply and demand.

Visual 2.4: EQx Architecture, specifying Level 2 and 3 constituents



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What is Power?

The capacity to enforce one's preferences; Power also has the potential for Value Extraction

What is Value?

The outcome of productive activities; its creation increases the overall economic pie

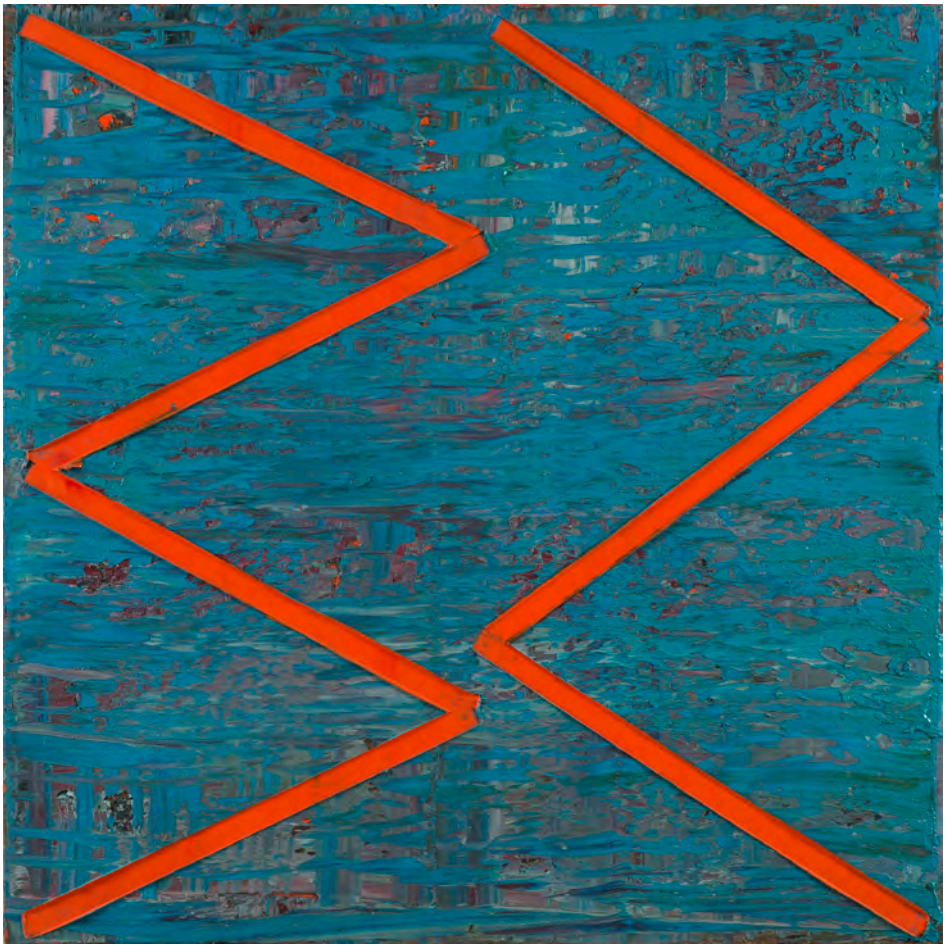
What is Political?

The dimension where business model rules are determined, and Value Creation/Extraction is enabled

What is Economic?

The dimension where Value Creation/Extraction is implemented via suitable business models

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2.4 EQx Methodology

The EQx aims to be an academically grounded and statistically valid measure of Elite Quality. The multi-dimensionality of the underlying concept is mirrored in the four level architecture of the index, which allows for an easy interpretation of the state of Elite Quality in a country.

Visual 2.5 below illustrates the 9 separate steps in the process for constructing the index. Steps 1 and 2 are detailed in Casas i Klett (2021, In press) and discussed in Sections 1.1 and 1.2 of this Report. Steps 3 to 6 are summarized hereinafter. Step 8, the statistical assessment, is provided in Section 2.5. The results of Step 7 are presented in this Report, which is the realization of Step 9 in the year 2021.

Throughout the index construction process, judgement calls are inevitable. Hence, our goal is to follow the OECD *Handbook on Constructing Composite Indicators* (2008), in that "transparency must be the guiding principle of the entire exercise" (p. 17). As a result, the following Section describes exactly how the EQx is calculated, as well as the underlying assumptions.

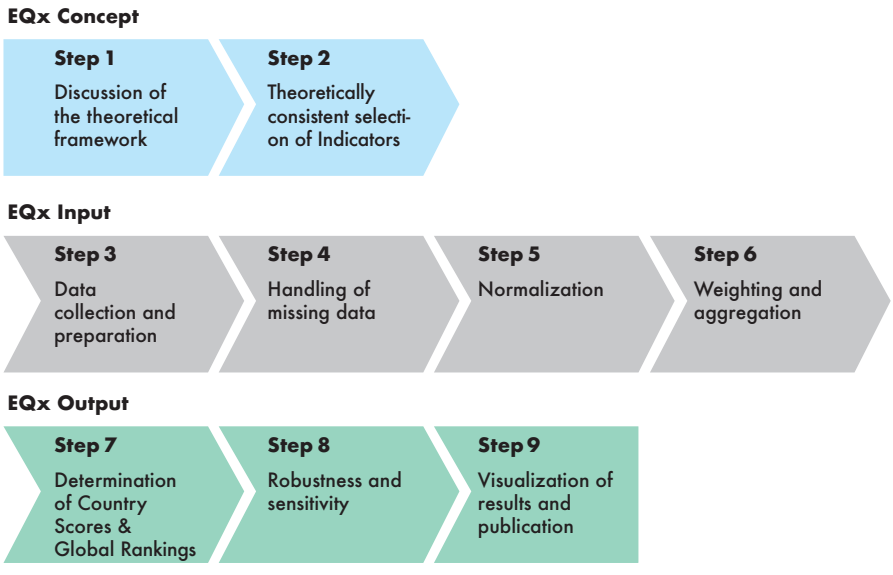
Selection of indicators and dataset collection (Step 3)

All 107 EQx Indicators provide evidence of Value Creation or Value Extraction in the political economy, either at present, or potentially in the future. As a whole, their aim is to capture and measure all relevant aspects of Elite Quality, according to the Elite Quality theoretical framework, summarized in the Introduction Chapter. For the full list of EQx Indicators see Section 5.2.

The underlying datasets are collected from renowned international organizations (Section 7.2 lists the data sources for each individual Indicator). Datasets are then categorized, according to whether and how they are transformed before being used to produce the EQx Indicators. For instance, some Indicators are obtained directly from the original data (e.g. *Institutional quality* (DBI, i.2) uses the final scores from the World Bank's 'Ease of Doing Business Index'). Other Indicators are obtained after some basic transformation of the source dataset, e.g. by setting absolute numbers in relation to a country's number of inhabitants, or GDP. Another set of Indicators is obtained after more complex transformation, implying data cleaning and more extensive data repurposing, as is the case for *Top 3 Industries as % of VA* (IVA, ii.4).

Generally, the most recently available data is used to compute EQx Indicators. That is, if possible, the Index uses data from 2020 and in some cases even from 2021.

Visual 2.5: EQx's 9 step construction process



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Handling of missing data (Step 4)

Fortunately, the datasets considered for the EQx are, for the most part, characterized by being relatively complete. Generally, the EQx approach to missing values aims to avoid any systematic bias in index scores as a result of missing datapoints. That is, a lack of data should not penalize or favor any country but should solely influence the accuracy of its score.

High data quality is achieved in three main ways. Firstly, the EQx solely considers Indicators as well as countries that meet several minimum data requirements. Datasets are only included in the EQx analysis if they cover a minimum of 15% of the countries under consideration, and provide recent information on a countries' Elite Quality, i.e. no later than 2017 (although there are, on occasion, some exceptions to this rule). Furthermore, countries are only included in the EQx if their index score is based on at least 40 datapoints, and more specifically, at least 3 datapoints per Index Area and 1 datapoint per Pillar in at least 11 Pillars.

Secondly, if recent data is not available for only a small set of countries, missing datapoints are imputed with the latest available data, up to 3 years prior to the most recent year.

Thirdly, the EQx implements an "available-case analysis" (Little & Rubin, 2002, p. 54), where Indicators are not omitted if they have missing values, but used if they fulfil the above minimum requirements. As a consequence, if the value of an Indicator is missing for a particular country, the weight of the missing Indicator is distributed among the remaining Indicators of the same Pillar, in proportion to their respective weights. The EQx methodology thus builds on the premise that Indicators within the same Pillar measure similar aspects of Elite Quality. For the EQx2021, a country's Index Score is derived from a minimum of 41 datapoints (the case of Turkmenistan), with an overall average of 79.2 datapoints for all countries considered.

An obvious concern is that missing values are not completely random but based on a systematic pattern (OECD, 2008, p. 24), as data availability might be related to a country's Elite Quality. This could represent an important endogeneity bias for the EQx. However, a positive relationship between Country Scores and data availability would not necessarily indicate bias. Provided that the existing Indicators are unbiased, the EQx Scores would not be biased, just less precise. By using less, but correct information, the state of Elite Quality would still be depicted. We are confident that this argument applies here, since the EQx uses data from renowned and trustworthy international organizations.

Still, data constraints might hamper the cross-country comparability of EQx Country Scores. Some Indicators stem from different years, and some Indicators cover a heterogenous set of countries. The latter implies that each Country Score relies on a different set of Indicators (Little & Rubin, 2002, p. 54), which might limit the meaningfulness of the international ranking. However, while these important limitations should be kept in mind, we are confident that the EQx offers valuable insights on aggregate Elite Quality in the considered countries. Reassuringly, a range of robustness tests suggest that the EQx Rankings are largely robust to modifications in key modeling assumptions (see Section 2.5).

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Normalization of Indicator values (Step 5)

Because Indicators initially have different scales and measurement units, normalization is necessary prior to aggregating the data to "avoid adding up apples and oranges" (OECD, 2008, p. 27). Initially, a logarithmic transformation is applied to indicator datasets: firstly, if Pearson's second coefficient of skewedness exceeds unity, which indicates strong skewedness (Belfiore and Favero 2019, p. 63); and secondly, if that Indicator is not already based on an existing index. This is to improve the distribution of the data and thus yield more meaningful Indicator scores. In total, 21 of the 107 EQx Indicators are based on a log transformation.

Then, data is standardized, i.e. converted to a common scale (with mean zero and standard deviation one) by calculating z-scores:

$$I_{q,c}^{z} = \frac{x_{\mathrm{q,c}} - mean(x_{\mathrm{q}})}{sd(x_{\mathrm{q}})}$$

where $x_{q,c}$ indicates the value of indicator q of country c, and $I_{q,c}^{z}$ denotes the standardized value. This improves the comparability of datasets with large differences in scales and units, as is the case with the EQx Indicators. Next, if necessary, outliers are winsorized to fall within a [-2,+2] interval. The resulting values are then rescaled so that the Indicator scores all range between 0 and 100, using:

$$I_{q,c} = (\frac{I_{q,c}^{z}}{4} + 0.5) * 100$$

Lastly, if necessary, Indicators are adjusted for polarity. That is, they are transformed so that—consistently across all datasets—a value close to 100 indicates a high level of Elite Quality, and a value close to 0 represents a low level of Elite Quality.

Weighting scheme (Step 6a)

The weighting scheme of any index is decisive since it represents an important determinant of the resulting scores and rankings. By weighting index elements, varied relevance can be attributed to them. Best practice in index construction suggests that weights must be explicitly consistent with the index concept and fully transparent. In other words, first, a weighting scheme must reflect what the index aims to measure and second, each of the datasets that constitute the index must have their weight assigned in a documented and traceable manner.

The weight of each Indicator in the EQx depends on the weight of that Indicator within its Pillar, the weight of that Pillar within its Index Area, the weight of that Index Area within its Sub-Index, and the weight of that Sub-Index within the overall EQx.

What does the EQx aim to measure? Again, the aim is to portray the overall Elite Quality of nations in terms of the aggregate Value Creation of a nation's elite business models as evidenced by aggregated datasets.

Sub-Index weights

The EQx premise sees Power as a necessary condition for Value Extraction and rent seeking. The Power Sub-Index I is thus the Indicator of potential future Value Extraction. Therefore, the relative weighting for the two Sub-Indices, Power and Value, is conceptual and has been determined by the authors after thorough deliberation: the Power Sub-Index I has a weight of 1/3 whereas the Value Sub-Index II is weighted at 2/3.

Index Area weights

The EQx could also have been called 'the political economy index' because it measures Power and Value in the political economy. Accordingly, each of the EQx's two Sub-Indices contain a political and an economic dimension. The weights of the resulting two Index Areas within the Power Sub-Index I and the Value Sub-Index II are also the result of the conceptual EQx design and of the authors' judgement: the weights for both are established at roughly 1/3 : 2/3 (conceptual deliberations 2 and 3). This determines the weights of all four Index Areas: Political Power (PP), Economic Power (EP), Political Value (PV) and Economic Value (EV). For the Power Sub-Index I, the rationale is that Economic Power is supreme, while Political Power reflects potentially extractive processes if these successfully transition to the economic arena. For the Value Sub-Index II, the rationale is the higher significance—in terms of direct impact on citizens and economic agents—of the economic over

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the political in the overall Value Creation processes of the political economy. Anticipating the linear aggregation scheme discussed hereinafter, the conceptual deliberation in weighting 1, 2 and 3 as just described implies the following index area weights within the overall EQx: 11.$\overline{1}$ % (PP), 22.$\overline{2}$ % (EP), 22.$\overline{2}$ % (PV), and 44.$\overline{4}$ % (EV).

Pillar and Indicator weights

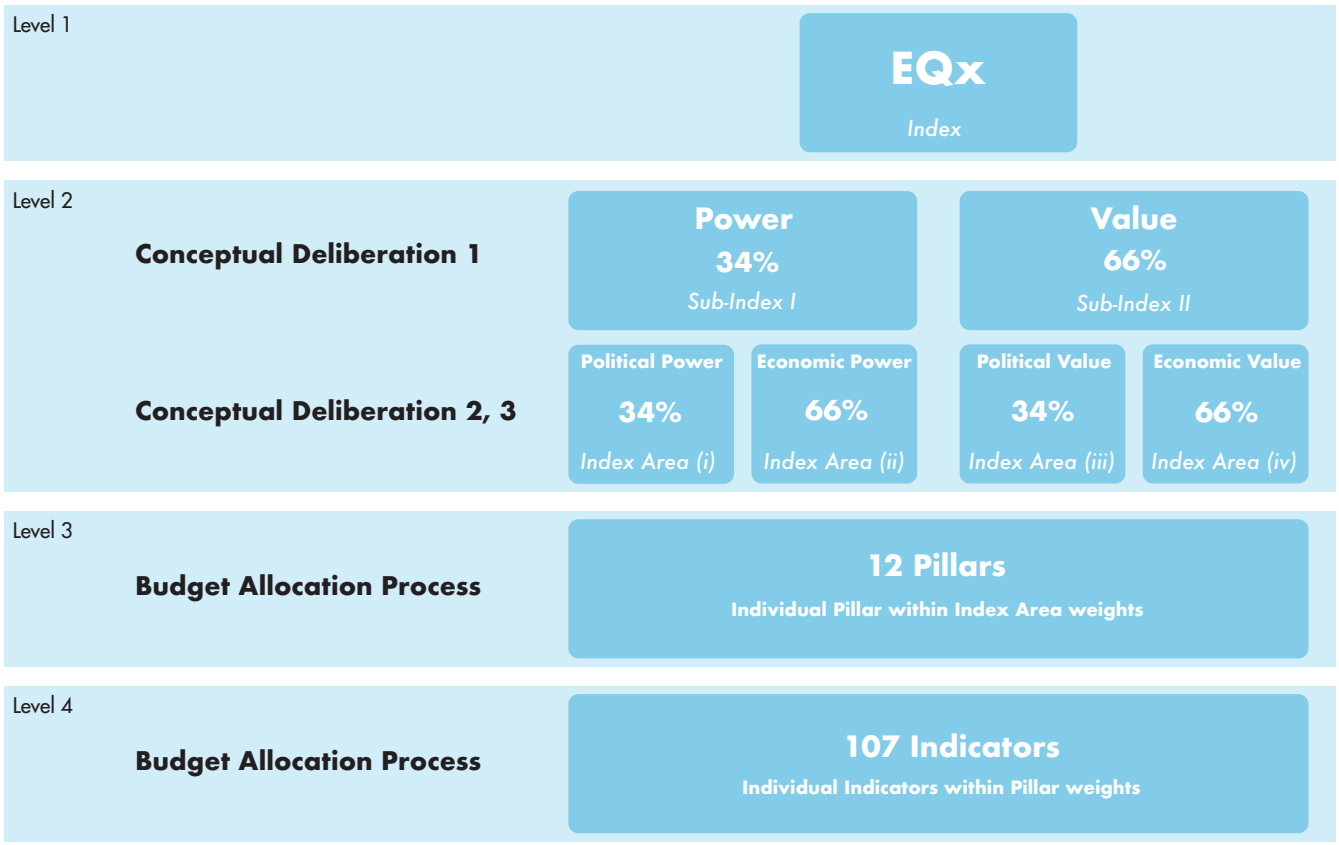
While the weights of the Sub-Indices and Index Areas are determined by conceptual deliberation, a panel of experts determines the weights of the Pillars and Indicators. They employ a Budget Allocation Process (BAP) to establish the weighting of Pillars within each of the 4 Index Areas, as well as weighting the Indicators within each of the 12 Pillars.

Visual 2.6 summarizes the structure and weighting of the EQx. Section 5.1 lists all Indicators with their respective weights, both within their Pillar, as well as within the overall EQx.

Aggregation scheme (Step 6b)

Finally, the EQx applies a linear aggregation scheme. This implies constant and full compensability between each aggregated element at the respective aggregation level (OECD, 2008, p. 33). Within Pillars, Indicators are assumed to measure similar aspects of Elite Quality, and as a consequence, full compensability is intended. A similar reasoning applies to the aggregation of Pillars within Index Areas. Moreover, a linear aggregation scheme transmits the relative importance—as determined by the underlying weighting scheme—of the elements that are aggregated at the respective level to the index (Santeramo, 2017, p. 131). Therefore, Index Areas and Sub-Indices are also linearly aggregated, to ensure a full transmission of the relative weights as implied by the theoretical framework.

Visual 2.6: EQx weighting overview



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2.5 Statistical Assessment

As the previous steps highlight, the EQx is based on several judgement calls and is the result of a multilevel calculation exercise. This raises the question of how reliable and meaningful the EQx is. Evidence of the reliability of the EQx2021 is obtained by a range of robustness tests, presented and discussed below. The tests aim to validate the previously presented judgement calls by gauging the sensitivity of the Index to modifications in its set-up, and, in particular, investigating how sensitive the EQx Global Rankings are, ceteris paribus, to changes in key modeling assumptions. In summary, the 5 tests performed on EQx2021 data suggest that EQx Country Scores and the implied Global Rankings are not driven by (i) individual Indicators, (ii) data availability, and are robust to a range of alternative (iii) normalization (iv) weighting and (v) aggregation schemes.

Test 1 – Leave-one-out robustness

Test 1 assesses the sensitivity of the Index to the selection of underlying Indicators and aims to show the balanced structure of the EQx. Are all of the 107 Indicators equally important? Are some redundant, or, on the contrary, dominating Index scores? Furthermore, as small changes in scores might imply important changes in the rankings, we would certainly not want the EQx Global Ranking to be dominated by a small set of Indicators. This is because the explanatory power of the EQx is substantially based on a comparative analysis of a country's performance, that is, how a country is ranked in comparison to other countries. Furthermore, this is to ensure that the EQx provides a balanced measure of elite quality, which fully accounts for the multi-dimensional nature of this concept.

Hence, firstly, we test the impact of each Indicator in the EQx Global Ranking by excluding one Indicator at a time, and comparing the emerging ranking to the EQx baseline ranking.

Visual 2.9 illustrates the results. The distribution of the deviation of a country's implied EQx Rank (when a single Indicator is omitted) from its baseline ranking, is illustrated by vertical lines for each excluded Indicator. A small box and short ver-

Visual 2.7: EQx statistical assessment tests, overview table

Test Nr.	Test Name	Main Results
1	Leave-one-out robustness	EQx2021 has a relatively balanced structure. While all Pillars and Indicators contribute to final scores, none overly dominate the overall ranking.
2	Sensitivity to data availability	While countries with the highest scores have the most datapoints, in general, EQx scores are not expected to be biased as a result of data availability, due to the high-quality data used.
3	Sensitivity of the normalization scheme	The EQx2021 Rankings are relatively stable to alternative normalization schemes of Indicators (e.g. Min-Max and Ranking instead of z-scores standardization): the resulting rankings are highly and significantly correlated.
4	Sensitivity to the weighting scheme	The EQx2021 Rankings are largely robust to slight and even far-reaching modifications in the weighting scheme (e.g. a ranking resulting from equal final Indicator weights highly and significantly correlates with the baseline ranking, with a Kendall Tau-b coefficient of 0.936).
5	Sensitivity to the aggregation scheme	The EQx2021 Rankings are largely stable to a modification in the aggregation scheme: applying a geometric instead of a linear scheme at the highest aggregation level implies a Kendall Tau-b correlation coefficient of 0.988 between the resulting and baseline ranking.

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tical line close to the zero-difference horizontal red dashed line indicates that the respective Indicator does not significantly affect the EQx Ranking. Figure 2.9 shows that no Indicator overly dominates the rankings, even though the omission of individual Indicators can imply considerable shifts in the rankings for single countries. The impact of Indicators is larger in the right half of the graph, which reflects the higher weights allocated to the Indicators in the Value Sub-Index.

Furthermore, we compute the Spearman and Kendall Tau-b rank correlation coefficients, two non-parametric measures of the strength and direction of statistical association, between the rankings. This allows us to quantify and assess the similarity between the EQx Ranking and alternative rankings.

Our calculations show that the alternative rankings, when omitting any one Indicator at a time, are highly and significantly correlated with the baseline EQx, with a Kendall Tau-b correlation coefficient of at least 0.927 (Spearman: 0.99). Still, when omitting any single Indicator, a country's rank shifts on average by 0.983 positions, i.e. by roughly one ranking position. This shows that all Indicators contribute somewhat to the final EQx, without any Indicator overly dominating the EQx Global Rankings.

Secondly, we assess whether the EQx has a balanced conceptual structure. Hence, we re-run the previous test, but now we examine the effect of omitting one Pillar at a time on the Global Rankings. The results are available in Visual 2.8 below, which show that the median deviation from the EQx Rank is zero in each case. For 50% of countries, omitting any Pillar affects their ranking by less than 10 positions. Furthermore, all Pillars contribute to the final EQx Rankings, since omitting any Pillar has an effect on the overall ranking.

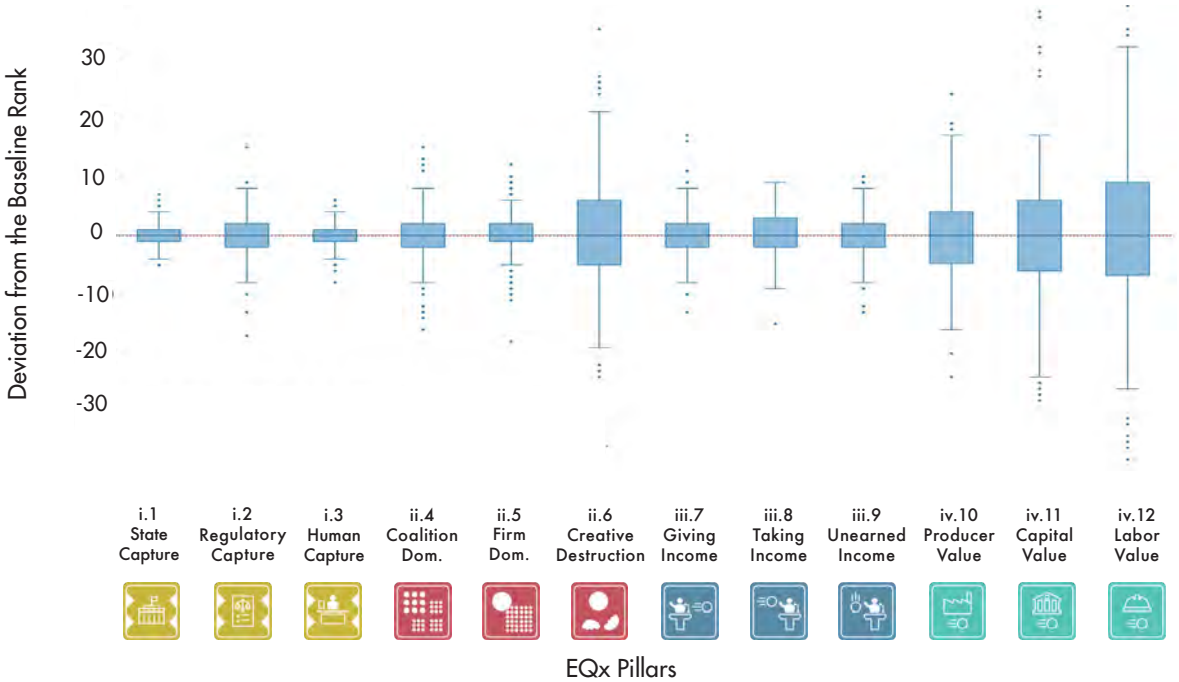
Visual 2.11 lists the Kendall Tau-b and Spearman correlation coefficients between the EQx Global Ranking and the implied ranking when omitting one Pillar at a time.

The correlation coefficients are smaller than 1 for all Pillars, which again shows that all Pillars contribute to the EQx Global Ranking. Pillars 6 (Creative Destruction), 11 (Capital Value) and 12 (Labor Value) are the most important Pillars, since their omission shift the index rankings the most. However, the correlation coefficients are high and statistically significant in all cases.

Thus, the results suggest that while all Indicators and Pillars contribute to the EQx, with some having a larger impact than others, no single Indicator or Pillar dominates the final EQx Global Rankings.

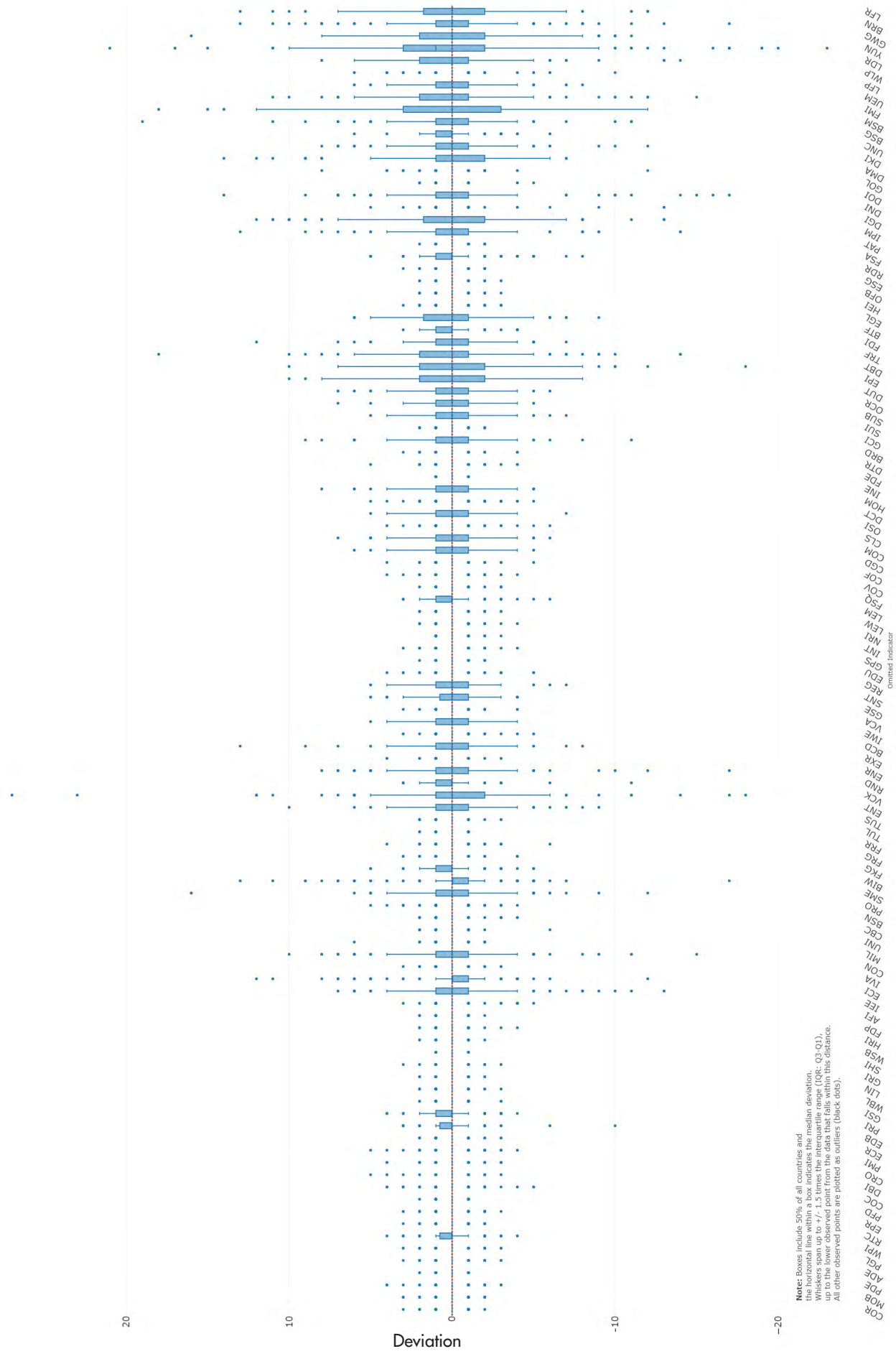
Visual 2.8: Test 1, on Pillars: Deviation from baseline ranking when excluding one Pillar at a time

Note: Boxes include 50% of all countries; the horizontal line within a box indicates the median deviation. Whiskers span up to +/- 1.5 times the interquartile range (IQR: Q3 - Q1), up to the lower observed point from the data that falls within this distance. All other observed points are plotted as outliers (dots).



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Visual 2.9: Test 1, on Indicators: Deviation from baseline ranking when excluding one Indicator at a time



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Test 2 – Sensitivity to data availability

Test 2 investigates how data availability might impact the meaningfulness and cross-country comparability of the EQx. Are EQx Scores related to data availability? Indeed, Visual 2.10 shows that countries with more data tend to score higher in the EQx. This relation is particularly strong at the extremes of index performance: the countries that score highest in the EQx also have the most data, and the countries that score lowest, the least data. However, the Visual also shows that there is a large variation in data availability for countries with a middling EQx performance, colored in green. This mid-level performance Section of the EQx Rankings does not seem to be related to data availability.

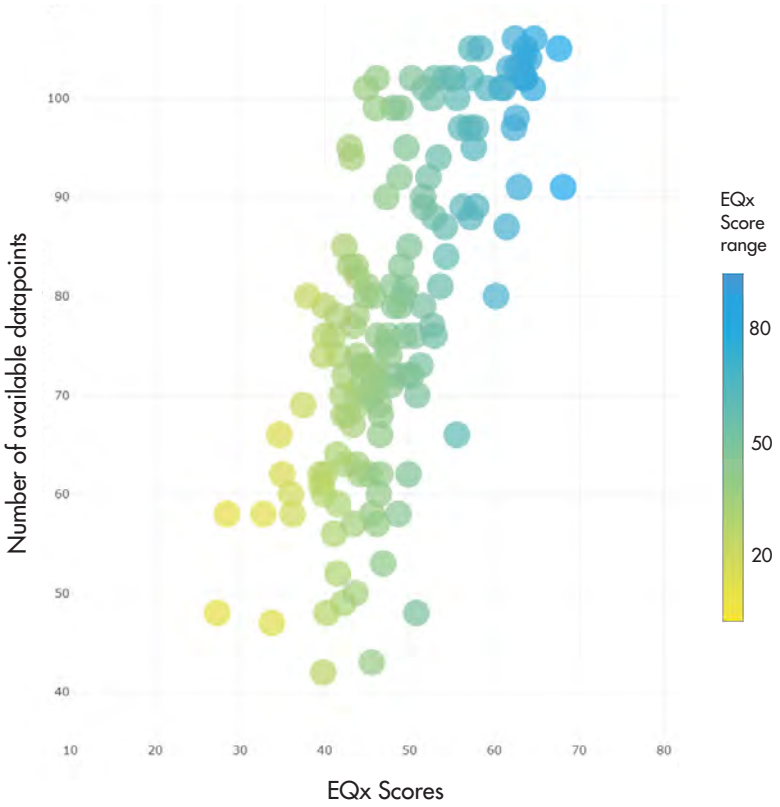
More generally, as discussed in Section 2.4, Step 4, if a country is missing Indicator data, its state of Elite Quality will be depicted using less, yet still correct information, provided that the considered Indicators are unbiased. In view of the high-quality data that constitutes the EQx, the scores are not expected to be biased in terms of data availability.

Test 3 – Sensitivity of the normalization scheme

Indicators are converted to a common scale in the process of constructing the EQx. The EQx normalization scheme is detailed in Section 2.4, Step 5. In summary, the EQx applies a z-score standardization, before rescaling the resulting values to range between 0 and 100. Test 3 evaluates the sensitivity of the EQx Country Rankings to this normalization scheme, by applying two alternative normalization schemes: the standardization of values according to the Min-Max procedure, and the normalization of values by ranking them (for formulas, see OECD, 2008, p.30). For almost 50% of countries, applying a different normalization procedure affects their Global Rankings by less than 6 positions. Visual 2.12 compares the resulting Rankings to the EQx baseline Rankings by means of the Spearman and Kendall Tau-b rank correlation coefficients.

The Rankings that use different normalization schemes are highly and significantly correlated with the baseline Rankings.

Visual 2.10: Correlation between EQx Scores and data availability



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Test 4 – Sensitivity to the weighting scheme

Would the Global Rankings change considerably if a different weighting scheme were used? Since key insights must be robust to a plausible range of weights, special consideration is given to this question in Test 4. We compare the rankings resulting from nine alternative weighting schemes to the baseline EQx Country Rankings. Visual 2.13 specifies the applied schemes and how they are related to the baseline EQx weighting scheme. The resulting alternative rankings are highly and significantly correlated with the EQx Global Rankings.

Test 5 – Sensitivity to the aggregation scheme

The EQx applies a linear aggregation scheme, where a weighted arithmetic mean is taken at each aggregation level. To assess the sensitivity of the EQx Global Rankings towards this functional form, we alternatively consider a geometric aggregation scheme, where a weighted geometric mean is taken when aggregating the two Sub-Indices, Power and Value. The resulting ranking is again highly and significantly correlated with the EQx Global Rankings, with a Kendall Tau-b correlation coefficient amounting to 0.988 (Spearman: approximately 1). For more than 80% of countries, the implied ranking deviates not at all or by only one position from the baseline EQx Rankings.

In conclusion, these results suggest that the EQx has a relatively balanced structure, and the implied Global Rankings are largely robust to concerns related to data availability, the chosen normalization method, as well as the weighting and aggregation scheme.



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Visual2.11: Correlation coefficients between the EQx Global Rankings and alternative rankings when omitting one Pillar at a time

	Omitted Pillar											
	i.1	***i.2***	***i.3***	***ii.4***	***ii.5***	***ii.6***	***iii.7***	***iii.8***	***iii.9***	***iv.10***	***iv.11***	***iv.12***
Kendall Tau-b	0.978	0.954	0.972	0.939	0.951	0.861	0.944	0.952	0.95	0.897	0.843	0.779
Spearman	0.999	0.996	0.998	0.993	0.995	0.971	0.994	0.996	0.996	0.983	0.962	0.928

Note: Coefficients are rounded to three decimals. Both the Kendall and Spearman correlation coefficients are significant at the 1% level.

Visual2.12: Correlation coefficients between EQx Global Rankings and alternative rankings applying a different normalization scheme

	Applied normalization scheme	
	Min-Max	***Ranking***
Kendall Tau-b	0.847	0.867
Spearman	0.96	0.973

Note: Coefficinents are rounded to three decimals. Both the Kendall and Spearman correlation coefficients are significant at the 1% level.

Visual2.13: Correlation coefficients between EQx Global Rankings and alternative rankings applying a different weighting scheme

	EQx	***Altern. 1***	***Altern. 2***	***Altern. 3***	***Altern. 4***	***Altern. 5***	***Altern. 6***	***Altern. 7***	***Altern. 8***	***Altern. 9***
Indicaror weight within Pillar	BAP	e	✓	e	e	e	Equal final Indicator weights of $\frac{1}{107}$	✓	✓	✓
Pillar weight within Index area	BAP	✓	e	e	e	e		✓	✓	✓
Index area weight within Sub-Index										
Political Power	$0.\overline{3}$	✓	✓	✓	e	e		✓	✓	e
Economic Power	$0.\overline{6}$	✓	✓	✓	e	e		✓	✓	e
Political Value	$0.\overline{3}$	✓	✓	✓	e	e		✓	✓	e
Economic Value	$0.\overline{6}$	✓	✓	✓	e	e		✓	✓	e
Sub-Indices										
Power	$0.\overline{3}$	✓	✓	✓	✓	e		0.25	e	e
Value	$0.\overline{6}$	✓	✓	✓	✓	e		0.75	e	e
Kendall Tau-b	1	0.936	0.945	0.921	0.88	0.842	0.936	0.953	0.912	0.863
Spearman	1	0.993	0.995	0.99	0.979	0.963	0.993	0.996	0.986	0.969

Note: The above part of the table shows the weighting scheme used for the EQx (column 1), as well as 9 alternative weighting schemes (columns 2 to 10). 'BAP' indicates weights determined by the Budget Allocation Process. 'e' denotes equal weighting within the respective level. The checkmark indicates that the baseline weighting scheme is not changed. The lower part of the table shows the Kendall Tau-b and Spearman correlation coefficient between the EQx Rankings and a ranking using an alternative weighting scheme. Coefficients are rounded to three decimals. Both the Kendall and Spearman correlation coefficients are significant at the 1% level.

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3. EQx2021 Results

3.1 Elite Quality Country Scores and Global Rankings

Visual 3.1: EQx2021 table of Country Scores and Global Rankings with Power and Value Sub-Indices

	EQx		Sub-Indices			
			Power (I)		Value (II)	
Country	Global Rank	Country Score	Rank	Score	Rank	Score
Very High Quality Elites						
Singapore	1	68.1	15	63.1	1	70.6
Switzerland	2	67.6	11	64.7	2	69.1
United Kingdom	3	64.7	3	69.9	12	62.1
Netherlands	4	64.5	5	66.2	4	63.7
United States	5	64.1	1	70.2	18	61.0
Sweden	6	63.7	7	65.8	9	62.6
Israel	7	63.6	8	65.2	8	62.8
Norway	8	63.5	18	62.5	3	64.0
Australia	9	63.5	13	63.7	6	63.4
Denmark	10	63.4	9	65.2	10	62.6
High Quality Elites						
Canada	11	63.2	6	65.9	15	61.8
Estonia	12	62.9	2	70.0	22	59.4
New Zealand	13	62.6	20	60.9	5	63.5
Finland	14	62.6	14	63.6	13	62.1
Germany	15	62.4	10	64.9	16	61.2
Korea, Rep.	16	62.3	16	63.0	14	62.0
Japan	17	61.8	22	60.7	11	62.3
UAE	18	61.5	4	68.4	26	58.0
Austria	19	61.1	21	60.9	17	61.2
Ireland	20	60.8	32	56.0	7	63.2
Qatar	21	60.2	25	58.8	19	60.9
Czech Republic	22	59.2	33	55.8	20	60.9
France	23	58.3	17	62.5	29	56.3
Lithuania	24	57.9	19	62.4	33	55.6
Malaysia	25	57.8	29	56.7	24	58.4
Quality Elites						
China	26	57.6	34	55.8	23	58.5
Spain	27	57.3	23	59.8	31	56.0
Portugal	28	57.3	12	64.3	42	53.7
Slovenia	29	57.2	24	59.3	30	56.1
Thailand	30	57.1	53	51.6	21	59.8
Cyprus	31	56.3	42	53.8	27	57.5
Belgium	32	56.1	28	57.4	35	55.4
Hungary	33	55.6	35	55.8	34	55.5
Bahrain	34	55.6	47	52.6	28	57.1
Poland	35	55.2	30	56.7	37	54.4
Vietnam	36	54.3	74	46.9	25	58.0
Italy	37	54.3	36	55.3	41	53.8
Latvia	38	54.2	26	58.1	50	52.2
Oman	39	53.6	67	48.8	32	56.0
Slovak Republic	40	53.4	38	54.5	46	52.9
Chile	41	53.0	27	57.8	58	50.6
Azerbaijan	42	52.9	57	51.1	39	53.8
Croatia	43	52.9	46	52.8	45	52.9
Indonesia	44	52.7	48	52.5	47	52.8
Panama	45	52.7	58	51.0	44	53.5
Kazakhstan	46	52.2	68	48.8	38	53.9
Greece	47	51.8	52	51.7	52	51.8
Romania	48	51.7	56	51.3	51	51.8
Bulgaria	49	51.6	45	53.5	57	50.7
Mauritius	50	51.6	61	50.2	49	52.3
Belarus	51	51.3	70	48.5	48	52.7
Rwanda	52	50.9	40	54.1	65	49.3
Cuba	53	50.8	102	42.5	36	55.0
Kuwait	54	50.6	59	50.9	59	50.4
Mexico	55	50.3	37	55.0	79	47.9
Botswana	56	50.2	39	54.2	77	48.2
Costa Rica	57	50.0	54	51.6	69	49.2
Benin	58	49.9	71	47.9	55	50.9
North Macedonia	59	49.7	49	52.0	74	48.5
Peru	60	49.6	55	51.5	72	48.7
Uruguay	61	49.6	43	53.8	83	47.5
Mongolia	62	49.4	84	45.4	53	51.4
Ghana	63	49.3	65	49.8	70	49.1
Saudi Arabia	64	49.0	51	51.8	80	47.7
Russian Fed.	65	48.9	73	47.7	63	49.5
Kenya	66	48.9	41	53.8	97	46.4
Philippines	67	48.8	81	46.0	62	50.3
Papua New G.	68	48.7	122	38.4	39	53.8
Moldova	69	48.3	63	49.9	82	47.5
Serbia	70	48.2	60	50.7	89	46.9
Colombia	71	48.1	63	49.9	86	47.2
Georgia	72	48.0	99	43.1	60	50.4
Cambodia	73	47.8	136	36.0	43	53.7
Dominican Rep.	74	47.6	90	44.4	65	49.3
Uganda	75	47.5	106	41.9	61	50.3
Middle Quality Elites						
Ukraine	76	47.3	85	45.3	76	48.2
Albania	77	47.2	76	46.5	81	47.6
Guinea-Bissau	78	46.9	93	44.2	78	48.2
Burkina Faso	79	46.6	101	42.6	73	48.6
Trinidad and T.	80	46.6	87	45.3	85	47.2
Côte d'Ivoire	81	46.5	82	45.8	91	46.9
Uzbekistan	82	46.4	83	45.4	88	47.0

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	EQx		Sub-Indices			
			Power (I)		Value (II)	
Country	Global Rank	Country Score	Rank	Score	Rank	Score
Lao PDR	83	46.4	127	37.5	55	50.9
Paraguay	84	46.3	110	41.1	71	48.9
Togo	85	46.2	116	39.7	64	49.4
Brazil	86	46.1	50	52.0	120	43.2
Turkey	87	46.0	66	49.3	115	44.4
Jamaica	88	46.0	78	46.2	101	45.9
Tanzania	89	45.9	111	40.8	75	48.5
Nepal	90	45.7	95	44.0	96	46.6
Ecuador	91	45.7	92	44.3	99	46.4
Senegal	92	45.6	80	46.0	108	45.4
Niger	93	45.6	96	43.9	97	46.4
Timor-Leste	94	45.6	98	43.2	93	46.8
Madagascar	95	45.5	140	34.0	54	51.3
Guinea	96	45.3	126	37.5	68	49.2
Bolivia	97	45.2	109	41.2	84	47.2
Jordan	98	45.0	62	50.1	124	42.4
Armenia	99	44.9	86	45.3	111	44.7
South Africa	100	44.9	31	56.4	137	39.2
Zimbabwe	101	44.5	114	39.9	94	46.7
Malawi	102	44.3	104	42.3	109	45.4
Mozambique	103	44.3	117	39.6	95	46.6
Burundi	104	44.2	138	34.2	67	49.3
Cameroon	105	43.9	125	37.6	87	47.1
Namibia	106	43.9	74	46.9	125	42.3
Nigeria	107	43.8	103	42.4	112	44.6
Eswatini	108	43.8	115	39.8	102	45.8
Guatemala	109	43.8	118	39.2	100	46.0
Honduras	110	43.7	89	44.5	118	43.4
Morocco	111	43.6	69	48.7	130	41.1
Congo, Rep.	112	43.6	129	37.3	92	46.8
Sierra Leone	113	43.4	88	45.0	123	42.7
Bosnia and Herz.	114	43.4	91	44.3	121	43.0
Mali	115	43.3	121	38.4	103	45.7
Argentina	116	43.2	72	47.9	133	40.8
Sri Lanka	117	43.0	97	43.3	122	42.8
India	118	42.9	44	53.7	144	37.5
Ethiopia	119	42.7	107	41.3	117	43.5
Myanmar	120	42.5	130	36.7	107	45.4
Kyrgyz Republic	121	42.3	100	42.8	126	42.1

	EQx		Sub-Indices			
			Power (I)		Value (II)	
Country	Global Rank	Country Score	Rank	Score	Rank	Score
Egypt	122	42.3	112	40.3	119	43.3
Nicaragua	123	42.2	124	37.8	114	44.4
Congo, D.R.	124	42.2	144	32.7	89	46.9
Lagging Elites						
Venezuela, RB	125	42.1	134	36.1	110	45.1
Bangladesh	126	41.7	139	34.1	106	45.5
Liberia	127	41.6	137	35.8	113	44.4
Central African R.	128	41.5	141	33.4	105	45.6
Chad	129	41.5	142	33.1	104	45.7
El Salvador	130	41.5	108	41.3	127	41.6
Gambia, The	131	41.1	94	44.0	136	39.7
Tunisia	132	41.0	79	46.1	139	38.5
Equatorial Guin.	133	40.2	119	38.7	131	41.0
Algeria	134	40.1	120	38.4	132	40.9
Lesotho	135	40.0	77	46.5	145	36.8
Lebanon	136	40.0	113	40.1	135	39.9
Afghanistan	137	39.9	132	36.6	128	41.5
Zambia	138	39.8	105	42.1	138	38.7
Turkmenistan	139	39.8	149	31.8	116	43.9
Tajikistan	140	39.6	133	36.1	129	41.3
Gabon	141	39.5	123	38.1	134	40.2
Pakistan	142	38.0	128	37.4	140	38.3
Angola	143	37.5	131	36.7	142	37.9
Haiti	144	36.2	145	32.6	141	38.0
Mauritania	145	36.0	143	32.9	143	37.6
Iraq	146	35.0	148	31.8	146	36.6
Iran	147	34.7	147	32.0	147	36.0
Syria	148	33.8	134	36.1	149	32.6
Yemen, Rep.	149	32.8	151	28.4	148	35.0
Sudan	150	28.5	146	32.6	150	26.4
Libya	151	27.3	150	31.3	151	25.3

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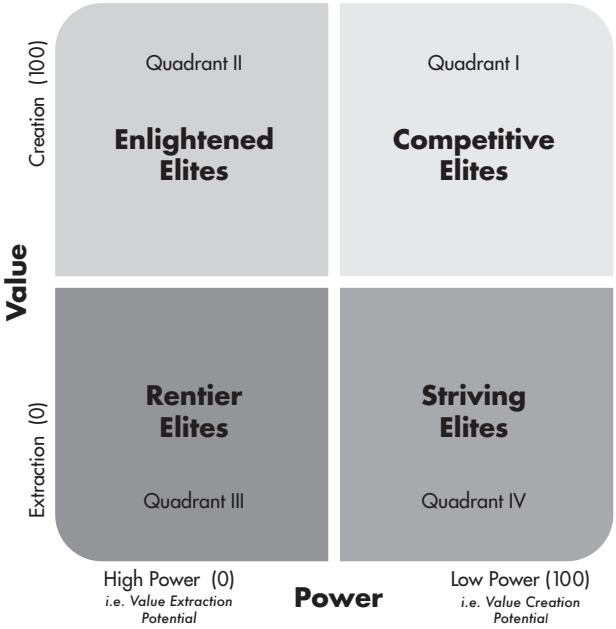
3.2 State of Elites Framework: Country Mapping

The State of Elites framework revolves around EQx's 2 Sub-Indices, Power and Value. Both represent the degree of Value Creation along a spectrum ranging from high to low. The rationale for Value Creation≠Extraction is described in Chapter 1.

It is important to emphasize that the State of Elites framework sees the interaction of the present with the future, as it reflects the fact that Power converts to Value Extraction. Value Extraction business models require Power to operate and thus Power is described as having future Value Extraction potential in the Visual 3.2. In the framework, the 2 axes represent the 2 temporal perspectives and so every country finds itself in a position that captures information about the present (via Value) and the future (via Power).

The State of Elites is best comprehended through 4 possible conditions that describe a country's elites in terms of their business models on aggregate: 'competitive', 'enlightened', 'rentier' and 'striving'. The Power Sub-Index I and Value Sub-Index II Country Scores serve as the x- and y-axis of the 2x2 matrix which provide the coordinates that not just locate each political economy in the framework, but most importantly serve as a starting point for interpretive work. A country's position is a unique and important source of insights to analyze its present situation as well as to understand its prospects, especially given our aim to support the development of prescriptive views.

Visual 3.2: State of Elites framework, description of the 4 states
Source: Casas i Klett (2021, In press)



Description of the 4 States of Elites

Quadrant 1 sees 'competitive elites' in a situation which most resembles a free market. This state is characterized by short-lived cycles of highly innovative and profitable elites that rise to the top in quick succession. If contests between elites are civil, that competition will produce a plethora of public goods, including human and economic development. Technological possibilities are seized, and long-term economic growth is maximized and limited only by human capacity to innovate.

Quadrant 2 sees powerful elites that dominate the political economy. These dominant coalitions, however, refrain from Value Extraction despite their ability to obtain rents, and instead choose to run value creating business models. The 'enlightened elites' state is one where elites are very powerful but nonetheless create substantial value.

Quadrant 3 exhibits 'rentier elites'. Countries with economies in this state are characterized by highly dominant and powerful elites that have consolidated value extracting business models. Having captured the levers of power and overcome the resistance of productive forces, the elites have designed institutions that favor their business models at the expense of increasingly demoralized non-elites who have little incentive to invest in Value Creation activities.

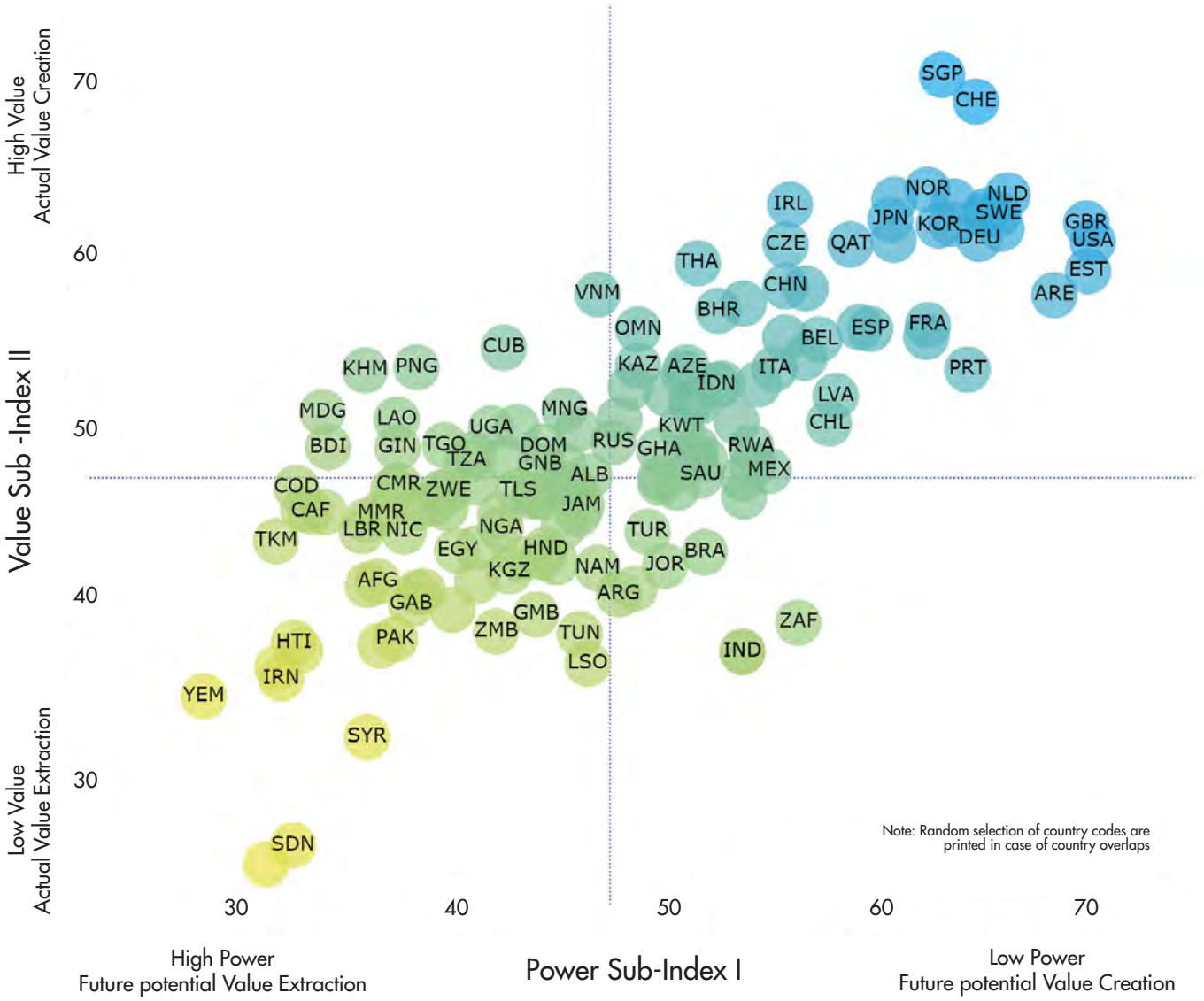
Quadrant 4 sees free-for-all Value Extraction by a multitude of diverse agents. Low power elites compete for rents and Value Creation business models are absent, challenged by all sides. The 'striving elites' state is an "Absent Leviathan" situation (Acemoglu & Robinson, 2019) and a rather unstable one, with aspirational elites whose extractive rent seeking is real but has not (yet) scaled. Emerging interest groups engage in struggles of all kinds for dominant positions that will enable them to shape institutions that will in turn protect and consolidate their business models.

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EQx2021 State of Elites, results

Employing the Power Sub-Index I and Value Sub-Index II Country Scores, we position each of the 151 countries covered in the EQx2021in the State of Elites framework.

Visual 3.3: EQx2021 State of Elites framework: Country positions based on EQx Sub-Indices Power and Value



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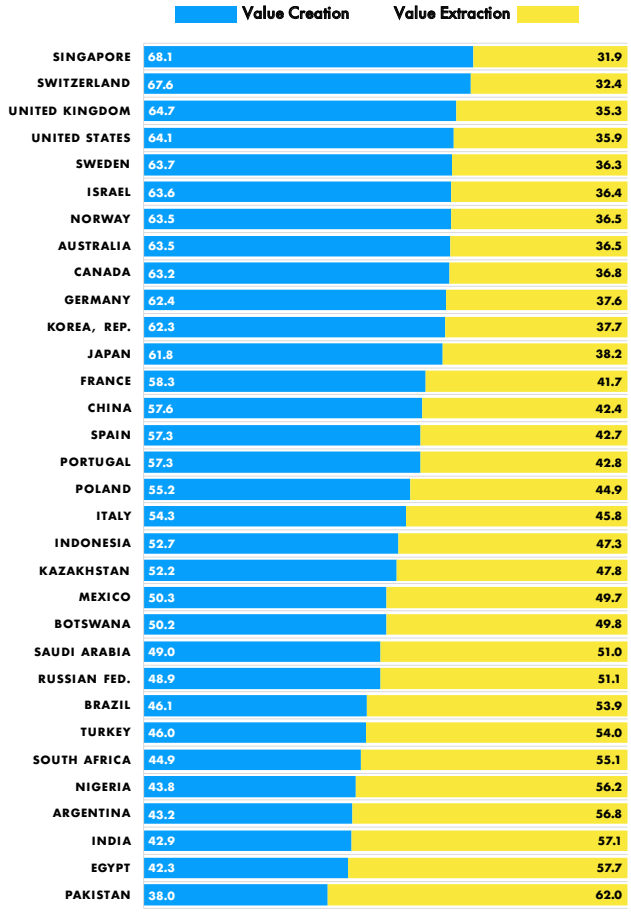
3.3 Value Configuration Framework: Value Creation and Extraction as Shares of Overall Economic Activity

EQx ranks countries on Elite Quality. That is, each country has a score that represents a point on the Value Creation to Value Extraction spectrum of the political economy. The Country Scores are normalized to a range of 1 to 100, with 100 being the highest score, i.e. the best, in terms of Value Creation.

To make concrete the abstract aggregate notion, to support policy and social debates, and to facilitate the connection of the macro (country-level) EQx to the micro (company-level), we introduce the Value Configuration Framework. The Value Configuration suggests the relative proportion of Value Creation vs Value Extraction business models within a given economy on a relative and comparative basis. A simple conversion turns EQx Scores into Value Creation percentages, where the distance from a theoretically perfect 100% is assumed to be economic activity derived from Value Extraction business models. While figuratively speaking Country Scores represent a point on a continuum, the Value Configuration is a heuristic where the range up to the Country Score spot is determined to be Value Creation and the remainder to be Value Extraction. If the total economic pie is measured by GDP, Value Creation and Value Extraction jointly add up to 100% of national income.

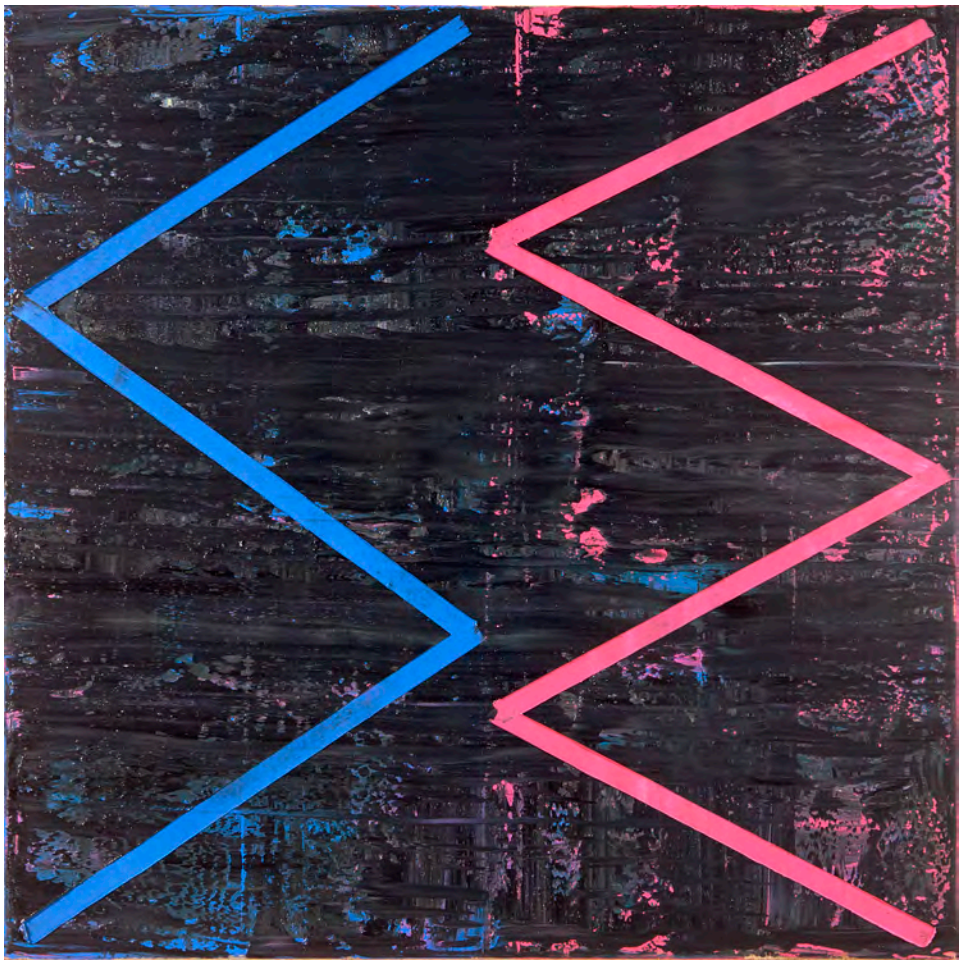
Visual 3.4 provides the only comparison of results between this year's EQx2021 and last year's pilot EQx2020. For this purpose only the 32 countries selected for the EQx2020 are used, as well as those 72 Indicators used last year that are still included in the 107 Indicators of the EQx2021. The EQx2022 will have a focus on Elite Quality trends and evolution over time.

Visual 3.4: EQx Value Creation vs Value Extraction Configuration, for selected 32 EQx Country Scores



Selected 32 Countries Rankings		
EQx2020	EQx2021	Trend
1	1	=
2	2	=
4	3	↑ 1
5	4	↑ 1
10	5	↑ 5
16	6	↑ 10
11	7	↑ 4
6	8	↓ 2
7	9	↓ 2
3	10	↓ 7
9	11	↓ 2
8	12	↓ 4
15	13	↑ 2
12	14	↓ 2
18	15	↑ 3
14	16	↓ 2
13	17	↓ 4
17	18	↓ 1
20	19	↑ 1
19	20	↓ 1
21	21	=
24	22	↑ 2
22	23	↓ 1
23	24	↓ 1
27	25	↑ 2
28	26	↑ 2
30	27	↑ 3
29	28	↑ 1
31	29	↑ 2
25	30	↓ 5
32	31	↑ 1
26	32	↓ 6

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3.4 Pillar Results

The Pillars are the specific and integer constructs that host the EQx Indicators and their datasets. Categorized and color-coded along the 4 Index Areas, they are presented next. Conceptually, the Pillar Country Scores and Global Rankings measure where exactly in the political economy Value is being created and if the pie (rather than the slice) is being enlarged.

Political Power Pillars, Index Area (i)

The Political Power Pillars measure the **capture** of 3 kinds of rules: The rules of the state, the political economy's regulations, and the rules that concern human agency. The terminology is borrowed from Stigler's 'capture theory' (1971).



Pillar i.1, State Capture focuses on the direct capture by distributional coalitions of the state and its government branches. This Pillar measures diverse manifestations of elite Power ranging from political centralization to gender parity at the top echelons of the state. Specific Indicators measure *Social Mobility* (MOB, i.1) and attempt to find evidence of state capture through, for instance, *Political corruption* (COR, i.1) or *Press freedom* (PFD, i.1).



Pillar i.2, Regulatory Capture measures the extent to which rules and regulation, or the making thereof, have been captured by special interests. This Pillar includes *Property rights* (PRI, i.2) and *Crony capitalism* (CRO, i.2), an Indicator proposed by The Economist ('Comparing crony capitalism', 2016) that measures wealth derived by billionaires from rent-heavy industries and signals the successful capture of regulators and legislators by elites. This Pillar also utilizes the World Bank's widely recognized 'Ease of Doing Business Index' for the EQx Indicator, *Institutional quality* (DBI, i.2), which measures the quality of a country's institutions and regulatory environment.

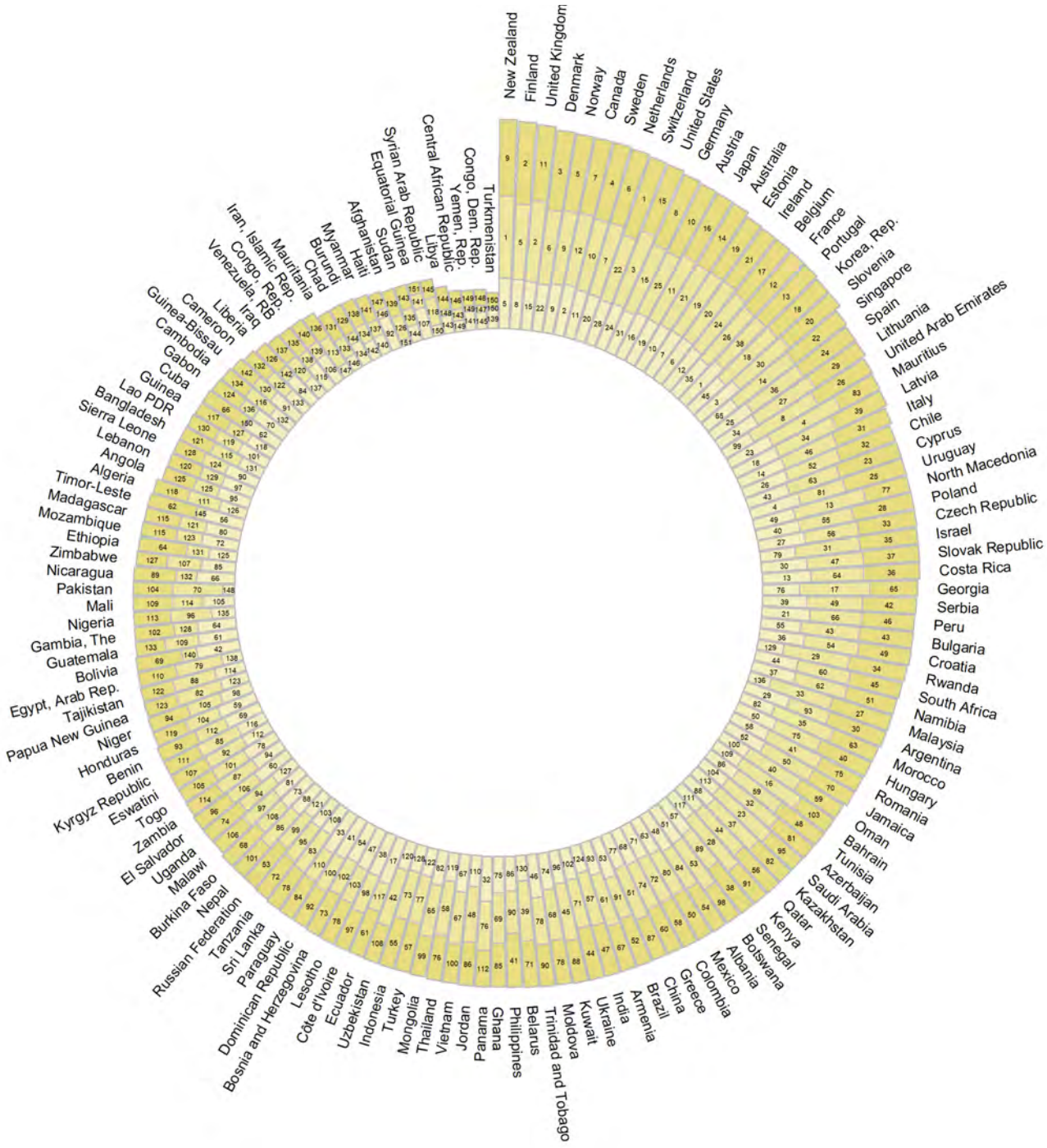


Pillar i.3, Human Capture attempts to measure the extent of restrictions placed on the freedom of individuals and discrimination in all its forms, which boost Value Extraction and impede Value Creation. This is reflected by the inclusion of diverse Indicators such as the *Human Rights Index* (HRI, i.3), *Forcibly displaced population as % of population* (FDP, i.3) or *LGBT+ Inclusiveness* (LIN, i.3). Other facets of human capture are operationalized by the *Women, Business and the Law* (WBL, i.3) Indicator and, to measure the extreme phenomenon of modern slavery, the *Global Slavery Index* (GSI, i.3).

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Visual 3.5: Index Area (i) – Political Power Pillars with Country Scores and Global Rankings

Pillars State Capture Regulatory Capture Human Capture



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Economic Power Pillars, Index Area (ii)

The Economic Power Pillars measure elite **dominance** in the economy. Firstly, they focus on the dominance of coalitions within an economy, then on individual businesses, and finally, on the terminator of dominance, i.e. creative destruction.



Pillar ii.4, Coalition Dominance measures the power of diverse coalitions within the political economy. These include labor and civil service coalitions often enjoying privileges in the political system to the cost of outsiders, reflected by the inclusion of Indicators such as *Unionization rates* (UNI, i.3) and *Collective bargaining coverage* (CBC, i.3). The dominance of other coalitions in the economy is covered by Indicators such as *Construction as % of GDP* (CON, ii.4) and *Military expenses as % of GDP* (MIL, ii.4). *The Economic Complexity Index* (ECI, ii.4), which measures the "amount of productive knowledge" (Hausmann, et al., 2011, p.63) implied in a country's export structures points to distributed coalition power.



Pillar ii.5, Firm Dominance measures the degree of power concentrated in the hands of a nation's leading firms. To that effect, the Pillar examines, for instance, the *Top 10 firms market capitalization as % of GDP* (FKG, ii.5), *Top 30 firms revenues as % of GDP* (FRR, ii.5), as well as the number of *Small and medium-sized enterprises per 1,000 people* (SME, ii.5). The power in the hands of a nation's billionaires is measured by *Billionaires' wealth as % of GDP* (BIW, ii.5).

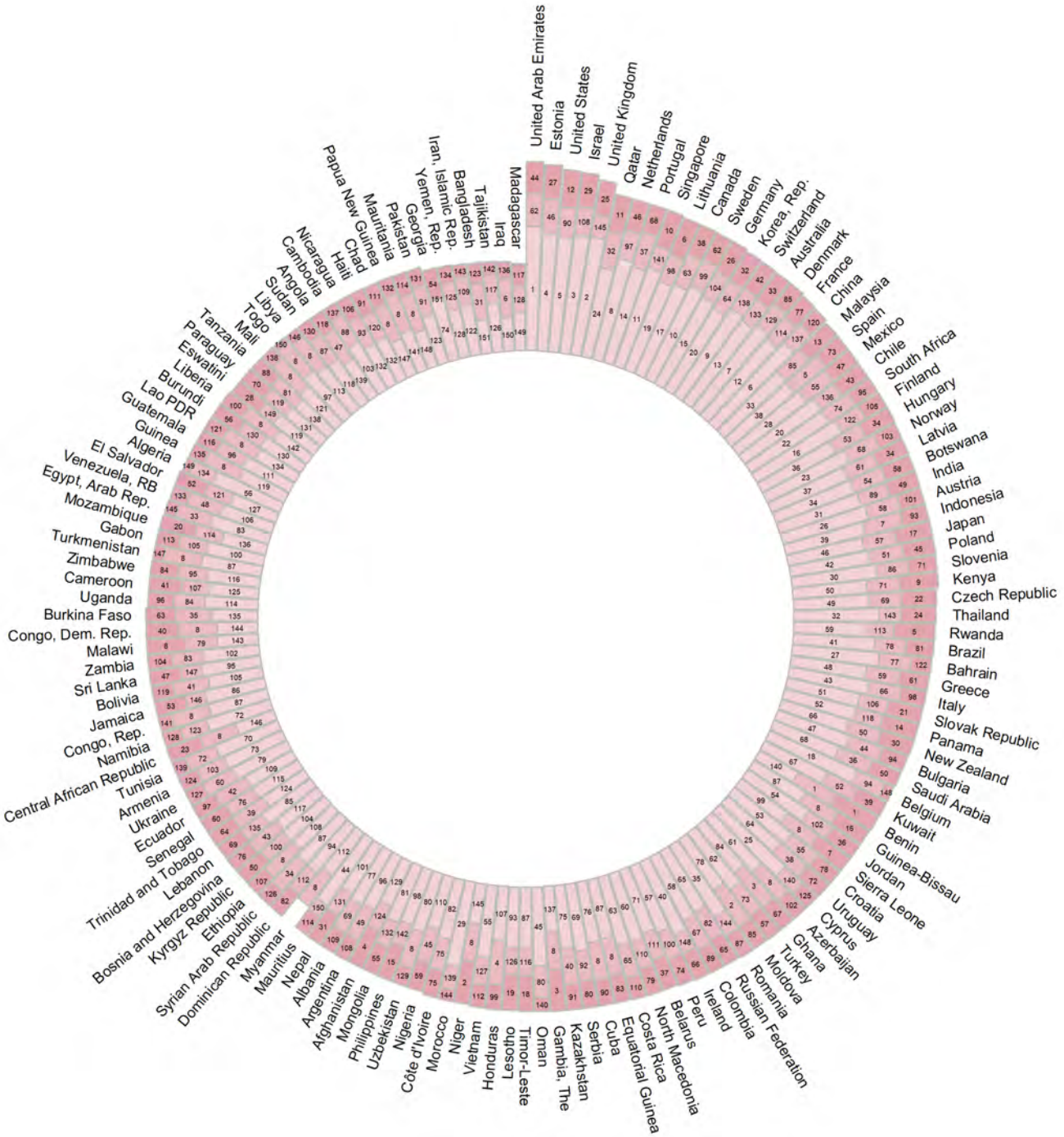


Pillar ii.6, Creative Destruction estimates the pressures for renewal and disruption within an economy. Borrowing from Schumpeter's concept, one key focus is on entrepreneurs, whose role is to challenge incumbents and drive economic growth. The Pillar first considers the 'destruction' part of the process by measuring the *Listed firms turnover, long run 15 years / short run 3 years* (TUL/TUS, ii.6) and the *Firm entry/exit ratio* (ENR/EXR, ii.6). It then evaluates the forces fostering 'creation' in the economy, such as the all-important level of *Entrepreneurship* (ENT, ii.6) or access to *Venture capital finance* (VCK, ii.6).

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Visual 3.6: Index Area (ii) – Economic Power Pillars with Country Scores and Global Rankings

Pillars Coalition Dominance Firm Dominance Creative Destruction



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Political Value Pillars, Index Area (iii)

The Political Value Pillars measure Value Creation/Extraction in the political dimension through the perspective of **income**. The state can either create or extract Value as it performs its Taking Income (through taxation, etc.) and Giving Income (through providing services, etc.) functions. The state's unearned income is deemed to be extractive.



Pillar iii.7, Giving Income focuses on how the government uses and manages public finances. Redistribution of state income in the form of *Subsidies and transfers as % of expenses* (SNT, iii.7) is an important Indicator of this Pillar; many of these processes often divert resources away from relatively efficient uses and create hidden costs (Clements & Parry, 2018). The Pillar also evaluates Indicators conducive to Value Creation, such as health, and *School life expectancy* (EDU, iii.7) since the provision of public education acts to curb rent-seeking behavior. Many COVID-19 related Indicators have been added to the EQx2021, including measures of excess deaths, fatality rates, mortality rates and growth differentials (COV, COF, CGD, COM, iii.7).



Pillar iii.8, Taking Income measures rent extraction that occurs as the state collects income from productive citizens and other value generators, fails to protect these, or endorses value transfers carried out by powerful coalitions. The Pillar includes the key characteristics of the tax system such as the *Corporate tax rate deviation from optimum* (DCT, iii.8) and *Fiscal decentralization* (FDE, iii.8). Another important component of this Pillar are measures related to the challenging tasks of providing security. Indicators such as the *Global Cybersecurity Index* (GCI, iii.8), *Organized crime* (OCR, iii.8), and *Homicide rate* (HOM, iii.8) point to an absence of security that encourages the proliferation of extractive (criminal) business models.

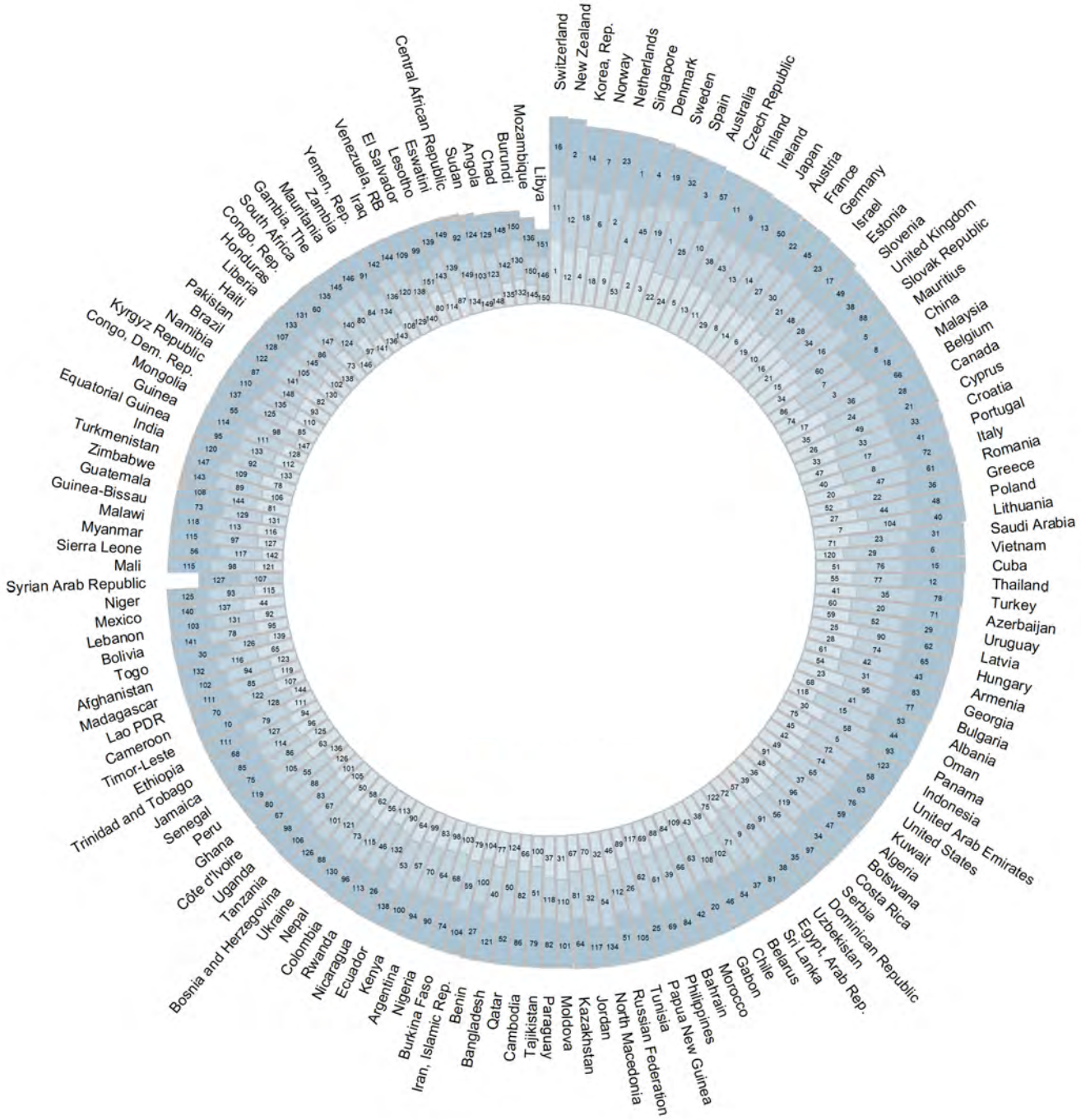


Pillar iii.9, Unearned Income mainly focuses on the exploitation or Value Extraction of natural and other resources, including the future itself. For instance, environmental footprints are conceptualized as wealth provided by nature, i.e. value that is not earned by those who appropriate it. Accordingly, a low score in the *Environmental Performance Index* (EPI, iii.9) represents the existence of intergenerational value transfers, as does *Government debt as % of GDP* (DBT, iii.9). The reliance on natural resource exports also contributes to this part of the Pillar as *Dutch disease propensity* (DUT, iii.9).

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Visual 3.7: Index Area (iii) – Political Value Pillars with Country Scores and Global Rankings

Pillars Giving Income Taking Income Unearned Income



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Economic Value Pillars, Index Area (iv)

The Economic Value Pillars measure Value Creation/Extraction in the **economy's 3 markets**: The products and services market, the capital market and the labor market.

Pillar iv.10, Producer Value identifies rents extracted by producers and suppliers in the market for goods and services. Rents are extracted, for example, through barriers, as implied in *Trade freedom* (TRF, iv.10), *Barriers to FDI* (FDI, iv.10) or *Share of imports targeted by protectionist measures* (IPM, iv.10). Protectionist measures against market entry enable Value Extraction elite business models to consolidate their positions, usually to the benefit of domestic producers and investors, inducing welfare losses that are well documented in the economics literature.



Pillar iv.11, Capital Value focuses on the value created or the rents that are extracted though direct or indirect participation in the financial markets. Value created is reflected in *Unicorns per 1 million people* (UNC, iv.11) or the *Financial Markets Index* (FMI, iv.11). Data from various markets is used to assess Value Extraction with Indicators including *Neutral interest rate* (DNI, iv.11), *M&A as % of GDP* (DMA, iv.11), *Gold demand as % of GDP* (GOL, iv.11) or *Inflation* (DOI, iv.11). At times, controversial positions that will require further research are taken. For example, in the case of theoretical free-market 'optimal values' and discrepancies between the taxation imposed on capital gains and personal income, measured by *Delta capital gains tax vs income tax* (DKI, iv.11).



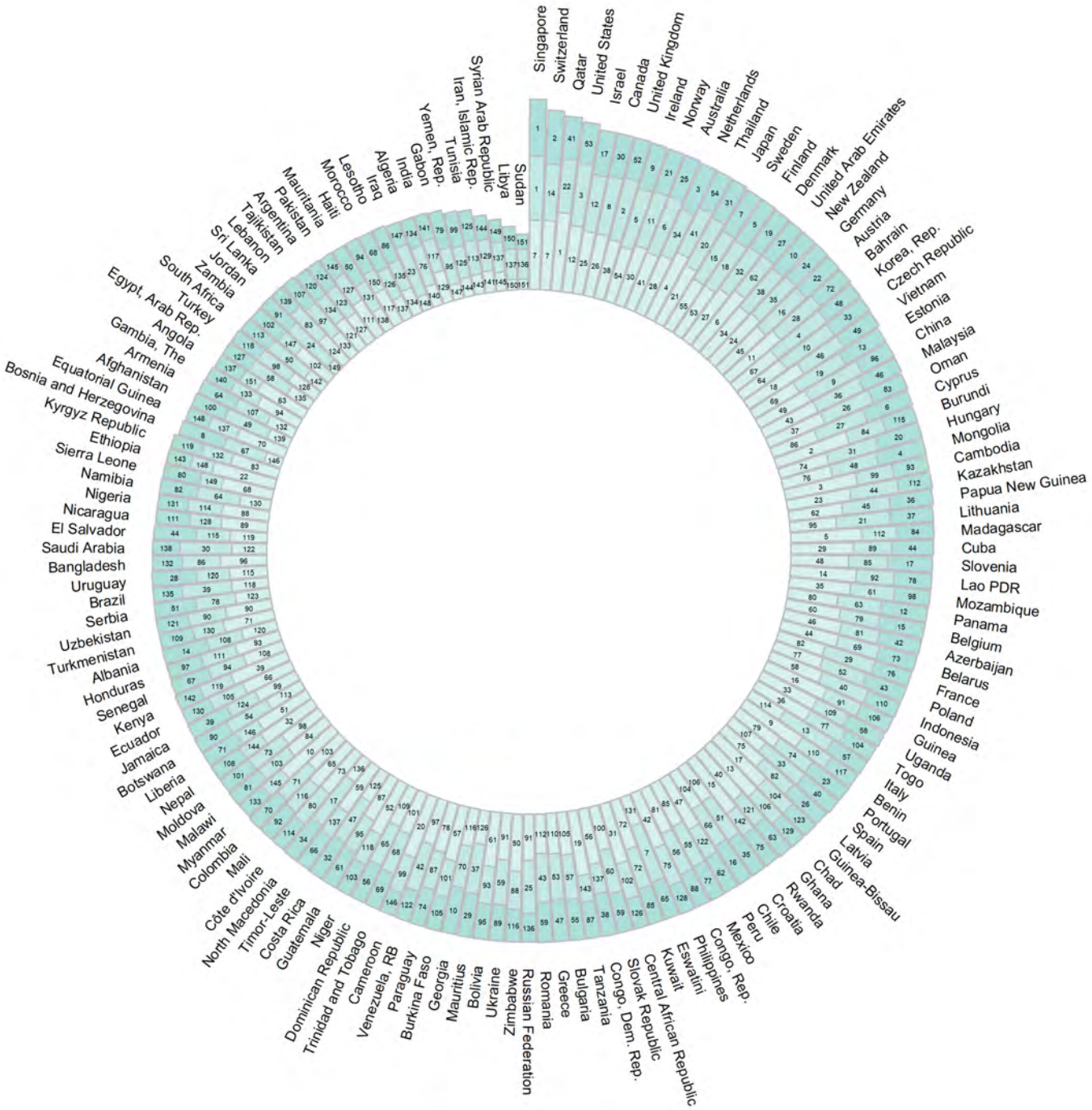
Pillar iv.12, Labor Value seeks to determine the extractive consequences and rents arising from interventions in or related to labor markets by participants on both the supply and demand sides. To advance this purpose, the Pillar includes the *Unemployment rate* (UEM, iv.12) and other measures that are often the result of intra-labor Value Extraction. Rent seeking can also occur at the employer's end, as measured by the *Delta real wage vs labor productivity* (WLP, iv.12) Indicator. Other, more clear-cut Value Extraction models considered in this Pillar include the *Gender wage gap* (GWG, iv.12) and *Net brain drain* (BRN, iv.12)



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Visual 3.8: Index Area (iv) – Economic Value Pillars with Country Scores and Global Rankings

Pillars Producer Value Capital Value Labor Value



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EQx2021: By Pillar, Global Rankings

Visual 3.9 (1/2): Table of complete EQx Pillars by Global Rankings, color-coded

	i.1 State Capture	i.2 Regulatory Capture	i.3 Human Capture	ii.4 Coalition Dom.	ii.5 Firm Dom.	ii.6 Creative Destruction	iii.7 Giving Income	iii.8 Taking Income	iii.9 Unearned Income	iv.10 Producer Value	iv.11 Capital Value	iv.12 Labor Value
Singapore	22	14	65	10	141	11	1	4	53	1	1	7
Switzerland	1	22	28	42	138	9	16	11	1	2	14	7
United Kingdom	11	2	15	25	145	2	38	34	21	52	2	38
Netherlands	6	7	20	46	97	8	23	2	9	3	34	28
United States	15	3	24	12	90	5	63	74	42	53	3	12
Sweden	4	10	11	62	99	10	19	19	3	7	15	55
Israel	35	31	79	29	108	3	23	21	19	17	12	25
Norway	5	9	9	103	68	23	7	6	18	21	11	30
Australia	14	21	10	33	133	13	3	25	24	25	6	41
Denmark	3	6	22	85	129	7	4	45	2	19	32	27
Canada	7	12	2	38	63	17	28	24	35	30	8	26
Estonia	19	19	7	27	46	4	17	48	10	13	19	69
New Zealand	9	1	5	30	50	66	2	12	12	10	38	34
Finland	2	5	8	105	122	16	11	38	13	5	18	53
Germany	8	15	31	26	104	15	45	30	6	24	35	24
Korea, Rep.	18	18	45	32	64	20	14	18	4	48	4	67
Japan	16	11	19	17	57	46	13	13	29	31	20	21
United Arab Emirates	26	8	99	44	62	1	58	72	45	27	62	6
Austria	10	25	16	101	58	26	50	14	8	22	16	45
Ireland	21	20	6	66	148	40	9	43	11	9	5	54
Qatar	56	44	111	11	32	24	52	50	124	41	22	1
Czech Republic	33	56	27	22	69	49	57	10	5	33	10	64
France	12	26	35	77	114	12	22	27	14	76	29	82
Lithuania	29	27	34	6	98	19	40	104	7	37	21	95
Malaysia	27	33	136	13	85	33	18	3	74	46	36	43
China	87	51	77	120	137	6	8	7	86	96	9	49
Spain	24	36	25	73	5	38	32	1	22	40	33	107
Portugal	13	38	1	68	37	14	41	17	47	23	74	79
Slovenia	20	30	3	71	86	30	49	28	16	17	85	48
Thailand	76	58	119	24	143	32	12	77	55	54	41	4
Cyprus	23	63	43	125	140	25	21	49	26	6	27	86
Belgium	17	24	12	148	94	18	66	36	17	15	79	60
Hungary	40	75	50	34	53	36	65	74	28	20	31	74
Bahrain	103	16	109	122	77	27	84	39	88	72	28	11
Poland	28	55	40	45	51	42	48	44	27	43	52	77
Vietnam	100	67	67	112	127	55	6	29	120	49	46	18
Italy	31	46	14	98	66	43	72	8	40	57	13	114
Latvia	39	34	18	34	61	37	62	90	25	26	82	75

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	i.1 State Capture	i.2 Regulatory Capture	i.3 Human Capture	ii.4 Coalition Dom.	ii.5 Firm Dom.	ii.6 Creative Destruction	iii.7 Giving Income	iii.8 Taking Income	iii.9 Unearned Income	iv.10 Producer Value	iv.11 Capital Value	iv.12 Labor Value
Oman	59	40	100	140	80	45	44	15	118	83	26	37
Slovak Republic	37	47	30	21	106	51	88	16	15	59	60	100
Chile	32	52	26	43	136	20	46	108	43	16	66	104
Azerbaijan	81	32	104	102	8	61	71	20	60	42	81	46
Croatia	49	54	36	78	55	53	33	33	33	35	51	106
Indonesia	55	73	128	93	7	39	123	5	75	110	40	58
Panama	112	76	32	14	118	52	93	58	30	12	63	80
Kazakhstan	82	37	88	91	40	75	64	81	67	112	44	23
Greece	60	74	68	61	59	48	36	22	52	47	53	110
Romania	75	41	58	87	144	35	61	47	20	59	43	112
Bulgaria	43	43	55	94	44	47	77	95	23	55	57	105
Mauritius	83	4	23	114	150	44	5	60	34	29	37	126
Belarus	71	39	130	37	111	71	54	102	38	73	69	44
Rwanda	34	29	129	5	113	59	113	46	113	75	142	15
Cuba	66	150	62	90	8	76	15	76	51	44	89	29
Kuwait	88	45	96	39	52	67	76	65	49	85	72	72
Mexico	50	80	63	47	55	28	140	137	44	77	55	85
Botswana	98	53	51	58	54	34	47	96	48	90	54	113
Costa Rica	36	64	13	110	65	63	34	119	36	32	47	125
Benin	93	112	69	1	1	140	27	100	104	117	110	9
North Macedonia	77	13	49	79	110	60	134	54	32	34	17	136
Peru	46	66	21	74	100	57	119	105	63	62	122	47
Uruguay	25	81	4	72	38	64	29	52	59	28	120	115
Mongolia	99	65	82	55	132	81	55	98	147	4	48	76
Ghana	85	69	75	67	3	84	80	55	136	63	121	40
Saudi Arabia	95	23	113	50	36	68	31	23	71	138	30	122
Russian Federation	53	99	121	65	82	65	51	112	46	136	25	91
Kenya	91	28	117	9	71	50	100	57	99	142	119	39
Philippines	41	90	86	15	142	98	69	61	69	128	75	42
Papua New Guinea	123	82	123	132	8	141	25	62	117	36	45	62
Moldova	78	68	74	85	2	78	101	110	31	101	73	98
Serbia	42	49	39	80	92	69	97	56	39	51	78	123
Colombia	58	72	71	89	67	58	96	115	56	70	71	103
Georgia	65	17	76	54	151	74	83	31	54	10	70	116
Cambodia	134	116	132	137	88	103	86	82	66	93	99	3
Dominican Republic	92	100	41	82	112	94	35	91	57	56	65	109
Uganda	74	94	127	96	84	114	98	83	101	58	109	33
Ukraine	44	71	102	127	60	79	88	121	58	89	59	91

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EQx2021: By Pillar, Global Rankings

Visual 3.9 (2/2): Table of complete EQx Pillars by Global Rankings, color-coded

	i.1 State Capture	i.2 Regulatory Capture	i.3 Human Capture	ii.4 Coalition Dom.	ii.5 Firm Dom.	ii.6 Creative Destruction	iii.7 Giving Income	iii.8 Taking Income	iii.9 Unearned Income	iv.10 Producer Value	iv.11 Capital Value	iv.12 Labor Value
Albania	54	84	48	109	69	77	53	41	68	14	108	120
Guinea-Bissau	142	130	91	16	8	87	73	129	131	123	104	17
Burkina Faso	68	108	73	63	35	135	74	68	103	105	101	57
Trinidad and Tobago	90	78	46	64	39	124	68	127	94	69	68	101
Cote d'Ivoire	97	98	38	75	75	82	67	88	126	114	80	73
Uzbekistan	108	42	120	129	8	80	38	69	72	121	90	90
Lao PDR	130	119	101	121	8	134	111	85	119	78	92	14
Paraguay	84	110	33	70	119	131	82	118	37	74	87	78
Togo	105	101	78	150	8	97	30	126	139	104	77	36
Brazil	52	91	53	81	78	41	122	141	82	135	39	118
Turkey	57	77	122	57	73	62	78	35	41	118	98	128
Jamaica	70	50	52	53	146	86	85	114	96	39	124	99
Tanzania	72	95	103	88	81	138	106	67	105	87	143	19
Nepal	101	86	88	31	131	101	130	73	62	108	144	32
Ecuador	61	117	17	97	42	109	138	53	64	130	105	66
Senegal	38	89	57	60	76	115	75	86	125	67	94	108
Niger	94	105	98	2	8	145	125	93	115	103	118	52
Timor-Leste	62	145	56	16	116	87	10	128	144	66	137	59
Madagascar	115	121	80	117	128	149	102	94	123	84	112	5
Guinea	117	127	118	135	8	119	114	111	128	106	91	16
Bolivia	69	140	42	119	41	105	141	78	95	95	93	61
Jordan	86	48	110	36	102	54	117	32	70	91	24	149
Armenia	67	61	93	124	103	73	43	42	61	64	107	132
South Africa	45	60	44	95	74	22	135	140	97	113	50	142
Zimbabwe	127	107	85	84	95	116	143	89	106	116	88	50
Malawi	106	97	81	8	79	143	118	113	116	81	103	84
Mozambique	115	123	72	20	114	136	136	150	145	98	61	35
Burundi	138	134	142	56	130	130	150	130	132	115	84	2
Cameroon	132	122	133	41	107	125	70	122	107	146	99	20
Namibia	51	62	37	128	123	72	87	148	93	82	64	130
Nigeria	113	96	135	59	45	110	90	64	98	131	114	88
Eswatini	107	92	112	28	149	119	149	139	87	65	7	131
Guatemala	133	109	61	116	96	111	108	144	81	61	95	87
Honduras	119	104	59	99	4	107	131	147	73	97	111	93
Morocco	63	35	82	144	139	29	42	66	84	68	126	137
Congo, Rep.	140	139	106	141	8	87	60	124	146	88	56	81
Sierra Leone	128	124	90	7	8	99	56	117	142	80	149	68
Bosnia and Herzegovina	73	102	54	76	43	117	126	101	50	8	67	146

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	i.1 State Capture	i.2 Regulatory Capture	i.3 Human Capture	ii.4 Coalition Dom.	ii.5 Firm Dom.	ii.6 Creative Destruction	iii.7 Giving Income	iii.8 Taking Income	iii.9 Unearned Income	iv.10 Producer Value	iv.11 Capital Value	iv.12 Labor Value
Mali	109	114	105	138	8	121	115	98	121	92	116	65
Argentina	30	93	29	108	49	96	94	70	83	124	123	127
Sri Lanka	78	83	108	47	147	95	37	71	75	139	83	124
India	47	57	124	49	89	31	120	92	133	141	117	129
Ethiopia	64	131	125	107	8	108	111	79	111	143	148	22
Myanmar	141	137	140		8	112	115	97	127	133	145	10
Kyrgyz Republic	111	85	116	50	100	104	110	135	110	119	132	83
Egypt, Arab Rep.	110	79	138	145	33	83	81	9	122	127	58	135
Nicaragua	89	132	66	106	93	132	26	132	90	111	128	89
Congo, Dem. Rep.	148	147	145	40	8	144	137	125	85	38	137	56
Venezuela, RB	135	138	115	133	48	106	109	138	140	122	42	97
Bangladesh	121	115	131	123	31	151	121	40	77	132	86	96
Liberia	126	142	84	100	8	142	133	86	138	71	146	51
Central African Republic	146	143	149	23	8	146	92	149	134	126	102	31
Chad	129	144	134	111	8	147	148	142	135	129	106	13
El Salvador	96	106	60	52	121	127	99	151	80	44	115	119
Gambia, The	102	128	64	3	8	137	145	80	141	140	133	94
Tunisia	48	59	86	139	72	70	105	26	89	125	113	143
Equatorial Guinea	151	141	107	83	8	87	95	133	112	148	137	70
Algeria	118	111	126	149	134	56	59	37	91	134	76	140
Lesotho	78	103	47	19	126	93	139	143	114	86	135	134
Lebanon	120	129	97	69	135	85	103	131	92	107	97	133
Afghanistan	139	126	151	4	124	129	132	116	65	100	49	139
Zambia	114	87	94	104	83	102	91	134	143	102	147	102
Turkmenistan	150	150	139	147	8	87	147	109	78	109	130	71
Tajikistan	122	88	114	142	117	126	79	51	100	120	134	121
Gabon	124	136	70	113	105	100	20	63	109	79	95	147
Pakistan	104	70	148	131	91	123	128	105	130	145	127	111
Angola	125	125	95	118	47	139	129	123	148	137	151	63
Haiti	147	146	92	91	120	132	107	145	102	94	150	117
Mauritania	131	133	146	114	8	148	146	84	136	50	131	138
Iraq	137	120	137	136	6	150	144	120	129	147	23	148
Iran, Islamic Rep.	136	113	147	143	109	122	104	59	79	144	129	141
Syrian Arab Republic	145	118	150	126	34	87	127	107		149	137	145
Yemen, Rep.	149	149	141	134	125	128	142	136	108	99	125	144
Sudan	143	135	144	130	87	118	124	103	149	151	136	151
Libya	144	148	143	146	8	113	151	146	150	150	137	150

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3.5 Outstanding Country Performances by Pillar

The leaders

Visual 3.10 displays the top performers for each Pillar, drawing our attention to the countries that might provide inspiration for others in terms of their specific value creating business models. The variation in the scores between the top 5 performing countries in each Pillar is consistently small. Therefore, in the Visual, a minimal spatial displacement has been implemented, in case of country overlaps. It is generally a closely fought race for which country takes rank # 1. However, there are some exceptions. In the Unearned Income Pillar (iii.9) for instance, Switzerland clearly outperforms the rest with an outstanding performance. The same applies for Benin in the Coalition Dominance Pillar (ii.4), and Singapore in the Giving Income (iii.7) and Producer Value (iv.10) Pillars.

Visual 3.10: Highest performing countries (5) by Pillar



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Greatest potential for improvement

The raison d'être of this index is to identify areas where the business models of country elites could be improved to create more value. In Visual 3.11, the countries with the greatest potential for improvement are shown by Pillar. This can provide enriching insights, yet has still to be put into perspective due to missing data. The purpose of this specific graph is to trigger elite national systems to consider the transformation of their existing business models towards increased Value Creation. Both the elites and the nations they lead will benefit and emerge stronger by making such changes.

Visual 3.11: Lowest performing countries (5) by Pillar





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4. EQx2021 Analysis and Interpretation

The EQx project has developed a variety of interpretive formats. The 'Country Scorecard' format captures on one convenient page the full set of a country's EQx Scores, from the headline Level 1 EQx Index score to the 107 more granular Level 4 Indicators.* The Country Scorecards can be conveniently utilized for interpretative purposes by offering a 360-degree view of a country's political economy. In Section 4.1 of the report, leading economists, political scientists and management scholars from around the globe do precisely that; offering a set of unique analyses of how their countries fare when viewed through the prism of Elite Quality.

Section 4.2 provides a different perspective, offering analyses of individual phenomena of Value Creation/Extraction, discussed in comparative terms across countries. Section 4.3 collates more aggregated Indicator Family and regional analyses to jointly compare countries and Indicators to gain unique insights. Section 4.4 showcases the forward looking and econometric potential of the EQx. This is done, for instance, by correlating the Country Score results with GDP per capita, thus determining which countries are likely to grow and develop in the mid- to long- term through their Elite Quality and aggregate potential for sustainable Value Creation.

*Note: EQx Country Scores are rounded. The rankings are derived from the full EQx Country Scores and thus can deviate from the rankings implied by the rounded Country Scores.



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4.1 Country Scorecards: Deep-dive Analyses

Austria: High Elite Quality but less than top performance

Leaders coordinate the resources and actions in politics, business, and society to advance a country's growth and inclusive economic development. To implement strategy and carry out such actions, elites need power. Checks and balances must ensure that this Power is used responsibly so that progress is inclusive rather than self-serving. Do the elites in Austria deliver good results, and how do they fare in comparison to others?

With an overall EQx2021 Global Rank of # 19 out of 151 countries covered, Austria's Elite Quality is high but falls outside of the top 10% best-performing countries. Austrian elites are not particularly powerful (rank # 21), and while rent extraction and self-serving behavior are apparent in some dimensions, the big picture indicates that Austrian elites broadly focus on Value Creation. Despite this, there is still potential for elite business model transformation as well as scope for reforming institutions to reach leading global Elite Quality levels.

Interestingly, Austria scores better in terms of Political Power (i, rank # 12) than in Economic Power (ii, rank # 31), though the Indicators for the country vary substantially across Index Areas. The source of the good Political Power showing relates to the low degree of State Capture (i.1, rank # 10) and Human Capture (i.3, rank # 16). Specific Indicators see comparatively good scores in the *E-Participation Index* (EPR, i.1, rank # 6) and for the protection of *Property rights* (PRI, i.2, rank # 8). However, this is not across the board as relatively low *Social mobility* (MOB, i.1, rank # 45) also facilitates Regulatory Capture (i.2, rank # 25) and political entrenchment. Regulatory Capture certainly needs to improve as evidenced by middling scores in *Crony capitalism* (CRO, i.2, rank # 41), *Protecting minority investors* (PMI, i.2, rank # 34), and *Ease of challenging regulations* (ECR, i.2, rank # 37). A cause of concern are also poor scores for the *Government Restriction* and *Social Hostilities indexes* (GRI, i.3, rank # 99; SHI, i.3, rank # 74).

Economic elites enjoy considerably more power in Austria than their political counterparts, even though compared to other countries the economy is not dominated by large multinational corporations or influential industries. The power of business elites is reflected in Indicator ranks such as # 131 in *Billionaires' wealth as % of GDP* (BIW ii.5), # 111 in *Military expenditures as % of GDP* (MIL, ii.4), # 69 in *Top 3 industries as % of VA* (IVA, ii.5), and # 59 in *Top 3 firms revenues as % of GDP* (FRG, ii.5). Significantly, incumbent firms are challenged by Creative Destruction (Pillar # 26). High firm turnover (TUL, ii.6, rank # 14; TUS, ii.6, rank #6) and a high share of *R&D spending as % of GDP* (RND, ii.6, rank # 5) filters out weak players and strengthens the fittest. However, a low *Firm entry ratio* (ENR, ii.6, rank # 84) and the scarcity of *VC finance* and *Venture capital availability* (VCK, ii.6, rank # 36; VCA, ii.6, rank # 42) limit the full potential of Schumpeterian renewal.

Do Austrian elites create inclusive value? Regarding political and economic value creation, the EQx2021 paints a relatively favorable picture with ranks of # 15 for Political Value (iii) and # 20 for Economic Value (iv), respectively. Political value creation refers to the effectiveness of government in using resources and regulations in a way that supports income growth, equitable distribution and other measures of wellbeing such as health and security. It also refers to using tax measures (Taking Income, iii.8, rank # 14) in the least harmful way and avoiding spending Unearned Income (iii.9, rank # 8) such as having a high level of *Government debt as a % of GDP* (DBT, iii.9, rank # 111). The overall favorable EQx ranking particularly benefits from an outstanding result in the *Environmental Performance Index* (EPI, iii.9, rank # 1) and *Battle-related deaths* (BRD, iii.8, rank # 1), as wars and civil conflicts are not a factor in Austria. *The Corporate tax rate* is close to the optimum value (DCT, iii.8, rank # 5), the score for the *Online Service Index* is excellent (OSI, iii.7, rank # 6), and financial inequality, as measured by *Top 10% share of pre-tax national income* is not an issue (INE, iii.8, rank # 11). Political value creation is, however, questionable in other dimensions. The

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heavy use of *Subsidies and transfers as % of expenses* (SNT, iii.7, rank # 104) and *Regional redistribution as % of government budget* (REG, iii.7, rank # 136) leads to very unfavorable rankings. *COVID-19 mortality age-adjusted* (COM, iii.7, rank # 90) and *COVID-19 lost school days* (CLS, iii.7, rank # 61) similarly drag down the overall ranking. The high death rates caused by drug misuse (SUB, iii.8, rank # 118) and suicides (SUI, iii.7, rank # 127) reflect unsolved social problems. Finally, the country spends a considerable amount of unearned income at the expense of future generations, evidenced by a high level of *Government debt as % of GDP* (DBT, iii.9, rank # 111).

The Value Creation performance of economic elites fares somewhat less favorably, although remains substantially above the international average (Economic Value, iv, rank # 20). On the positive side, the *Net brain drain* (BRN, iv.12, rank # 6) is low, while *Economic globalization* is high (EGL, iv.10, rank # 7). Performance is also good with regard to *Trade freedom* (TRF, iv.10, rank # 13), the *Global Food Security Index* (FSQ, iii.7, rank # 13), self-made billionaires (BSG, iv.11, rank # 12), *Unicorns per million people* (UNC, iv.11, rank # 14), and the close link between wage increases and productivity growth (WLP, iv.12, rank # 14). However, Austria's economic elite system is less convincing in other areas. For example, the rankings are particularly unfavorable for the *Gender wage gap* (GWG, iv.12, rank # 100) and *Labor force participation rate* (LFP, iv.1, rank # 86). It also seems that Austria is not a very attractive location for profit-seeking multinationals, as indicated by the poor ranking in terms of *FDI net inflows as % of GDP* (FDI, iv.10, rank # 95). The high *Share of imports targeted by protectionist measures* (IPM, iv.10, rank # 82) and *Share of discriminatory government interventions as % of total interventions* (DGI, iv.10, rank # 89) also indicate an uptick in protectionism and rent extraction rather than Value Creation by local players.

To sum up, the political and economic elites in Austria have built strong institutions that restrain power and the likelihood of self-serving rent extraction. Still, an EQx rank of # 19 out of 151 countries points to a need for institutional reform to improve the Value Creation incentives and accountability of elites. Institutional reform and change are slow processes. However, elite business models can quickly transform thanks to rare disruptive events and the emergence of visionary and charismatic leaders who change the political balance and enable far-reaching institutional reform.

Austria has recently experienced substantial political changes, beginning with the dissembling of the worn-out 'grand coalition' (SPÖ – ÖVP), followed by a short-lived coalition of the conservative and far-right parties (ÖVP – FPÖ). Next came an innovative coalition between the green party (GRÜNE) and the conservative (ÖVP) led by the very young chancellor, Sebastian Kurz. So far, the new government has been pre-occupied with the management of the COVID-19 crisis. It remains to be seen whether this new political constellation will succeed in implementing fundamental changes to further push back rent extraction and self-serving behavior and strengthen the incentives and accountability of elites to create value for all.

Prof. Christian Keuschnigg,
University of St.Gallen, Switzerland

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Austria

EQx2021 Country Scorecard

Population	9 million
GDP (nominal)	445 billion USD
GDP per capita	5013'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
19	61.1

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

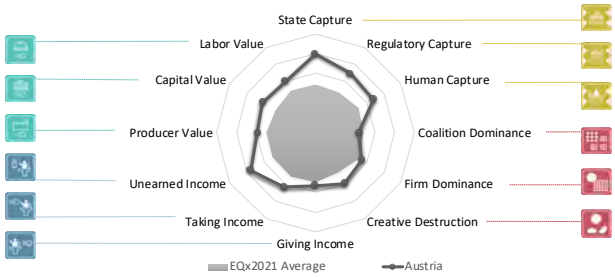
Power		Value	
Rank / 151	Score	Rank / 151	Score
21	60.9	17	61.2

EQx Index Areas

Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
12	72.8	31	54.9	15	62.9	20	60.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	10	79.8
	Regulatory Capture	25	69.7
	Human Capture	16	67.6
Economic Power (II)	Coalition Dominance	101	44.0
	Firm Dominance	58	54.3
	Creative Destruction	26	59.3
Political Value (III)	Giving Income	50	53.4
	Taking Income	14	63.0
	Unearned Income	8	75.4
Economic Value (IV)	Producer Value	22	58.5
	Capital Value	16	61.6
	Labor Value	45	60.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	16	87.6
	MOB	Social mobility	45	57.5
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	9	86.5
	WPI	Women's Power Index	20	80.9
	RTC	Government's responsiveness to change	22	73.3
	EPR	E-Participation Index	6	85.1
	PFD	Press freedom	16	81.9
	COC	Control of corruption	14	93.0
Regulatory Capture (i.2)	DBI	Institutional quality	24	75.9
	CRO	Crony capitalism	41	52.6
	PMI	Protecting minority investors	34	69.9
	ECR	Ease of challenging regulations	37	64.8
	EDB	Digital institutional quality	15	65.8
	PRI	Property rights	8	90.7
Human Capture (i.3)	GSI	Global Slavery Index	21	67.7
	WBL	Women, business and the law	21	76.0
	LIN	LGBT+ Inclusiveness	9	87.6
	GRI	Religion - Government Restriction Index	99	43.8
	SHI	Religion - Social Hostilities Index	74	55.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	3	97.2
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	5	77.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	10	91.0
	IVA	Top 3 industries as % of VA	69	36.2
	CON	Construction as % of GDP (dev. fm optimum)	37	40.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	111	37.9
	UNI	Unionization rate (dev. fm optimum)	48	43.4
	CBC	Collective bargaining coverage	56	0.8
	BSN	Barriers in service & network sectors	29	43.4
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	51	57.3
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	131	30.6
	FKG	Top 10 firms market cap as % of GDP	32	55.0
	FRG	Top 3 firms revenues as % of GDP	59	55.2
	FRR	Top 30 firms revenues as % of GDP	38	57.7
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	14	56.5
	TUS	Listed firms turnover, short run 3 years	6	74.4
	ENT	Entrepreneurship	12	92.3
	VCK	Venture capital finance	36	46.4
	RND	R&D as a % of GDP	5	84.3
	ENR	Firm entry ratio	84	37.7
	EXR	Firm exit ratio	20	28.0
	BCD	Billionaire's creative destruction	31	50.0
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	42	57.8
	GSE	Governmental support to entrepreneurship	21	57.3

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	104	8.5
	REG	Regional redistribution as % of government budget	136	0.0
	EDU	School life expectancy	31	64.0
	GPS	Expenditure on general public services as % of GDP (dev. f	38	49.8
	INT	Internet access	22	76.7
	NRI	Network Readiness Index	17	85.8
	LEW	Life expectancy women	18	77.4
	LEM	Life expectancy men	17	79.5
	FSQ	Global Food Security Index - availability, quality and safet	13	83.8
	COV	COVID-19 excess deaths, age-adjusted	19	56.6
	COF	COVID-19 fatality rate, age-adjusted	26	60.9
	CGD	COVID-19 growth differential	125	50.6
	COM	COVID-19 mortality rate, age-adjusted	90	36.0
	CLS	COVID-19 lost schooldays	61	56.4
	OSI	Online Service Index	6	85.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	24	69.1
	INE	Top 10% share of pre-tax national income	11	85.9
	FDE	Fiscal decentralization	18	60.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	103	11.9
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	29	77.9
	SUI	Suicide rate per 100,000 people	127	24.7
	SUB	Death rates from substance use disorders per 100,000 peo	118	45.8
	OCR	Organized crime	15	77.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	16	79.8
	EPI	Environmental Performance Index	1	100.0
	DBT	Government debt as % of GDP	111	41.4
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	95	42.8
	BTF	Barriers to FDI	52	50.2
	EGL	Economic globalization	7	91.9
	HEI	Health Efficiency Index	30	45.5
	OFB	Open for business		
	ESG	ESG company scores	16	64.6
	RDR	R&D as % of revenue Top 10 firms	20	49.9
	FSA	Global Food Security Index - affordability	10	77.0
	PAT	Number of patent applications per 100,000 people	52	42.2
	IPM	Share of imports targeted by protectionist measures	82	59.8
	DGI	Share of discriminatory government interventions as % of t	89	35.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP	15	57.0
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	38	52.6
	DKI	Delta capital gains tax vs income tax	80	25.5
	UNC	Unicorns per 1 million people	14	64.1
	BSG	Billionaires self-made number per 1 million people	12	73.5
	BSM	Billionaires self-made as % of total billionaires	19	63.9
	FMI	Financial Markets Index	23	81.1
Labor Value (iv.12)	UEM	Unemployment rate	44	55.6
	LFP	Labor force participation rate	86	46.1
	WLP	Delta real wage vs labor productivity increases	14	59.7
	LDR	Labor dependency ratio	28	69.1
	YUN	Youth unemployment rate	46	65.4
	GWG	Gender wage gap	100	30.3
	BRN	Net brain drain	6	76.4
	LFR	Labor force participation ratio - male vs female	53	63.6

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Bangladesh: Poised to emerge if Elite Quality improves

After 50 years of economic growth and social development, Bangladesh, which achieved independence in 1971, has transformed itself from one of the most destitute spots on earth (The Economist, 2021) to a thriving emerging market in South Asia with a population of nearly 170 million people. By 1991, political institutions had become robust enough to usher in multi-party state elections that, on the other hand, facilitated State Capture (i.1, rank # 121). Today, three-quarters of the parliament is composed of self-declared businessmen and women (Rehman, 2021), which has led to considerable *Political corruption* (COR, i.1, rank # 131) putting Bangladesh at the bottom of the global spectrum. Aware of the problem, an Anti-Corruption Commission was established aiming to curb this problem. However, lack of separation between legislative, executive and judiciary powers has left the Anti-Corruption Commission toothless (Iftekharuzzaman, 2014). This is attributable to the high degree of Political Power (i) enjoyed by business elites. On the bright side, gender equality in Bangladesh is high as seen in the *Women's Power Index* (WPI, i.1, rank # 54), owing to efforts by both government and non-government organizations in areas such as decreasing the maternal mortality rate, and boosting school enrollment and workplace engagement, particularly in the textile industry (Haque, 2021). Despite this, significant structural gender parity obstacles for women are yet to be overcome and have become more visible during the ongoing pandemic.

Industry dominance is high in Bangladesh (ii.4, rank # 123) due to the 'narrow' dependence of the economy on textile manufacture and foreign overseas remittances (Kabir, 2020). Other sectors have been earmarked for development, such as services, pharmaceuticals and processed food but face significant barriers as they require high investment levels. The Firm Dominance Pillar (ii.5, rank # 31) provides Bangladesh with its highest ranking in the EQx, but seems as if it might not fully reflect the current situation. For instance, Bangladesh has witnessed very fast growth in high-net-worth individuals (Ahmed, 2020). Also, while individual firms do not dominate particular industries, the Bangladeshi market is plagued by the existence of industrial 'syndicates'. This form of collusion between businesses allows elites to amass high levels of Economic Power (ii). Microfinancing has been a positive driver of Creative Destruction (ii.6, rank # 151) in Bangladesh, enabling small firms (SME, ii.5, rank # 23) and empowering women entrepreneurs (IWE, ii.6, rank # 54). Still, in general, innovation has been limited due to the high economic costs facing entrepreneurs, while elites have continued to have privileged access to the administrative and regulatory functions of the state.

Efforts have been made in regard to *Regional redistribution* (REG, iii.7, rank # 25) but preliminary studies show that investment remains significantly higher in the capital, Dhaka, and the port city of Chittagong (Mahmoud, Wadood & Ahmed, 2008). This disparity is further highlighted by poor school infrastructure (EDU, iii.7, rank # 74) and food security issues (FSQ, iii.7, rank # 96) in rural areas, mainly due to a centralized government structure focused on the development of its capital. Bangladeshi elites in both government and non-governmental institutions have made commendable efforts towards improving public health, achieving one of the highest levels of life expectancy in the South Asian region. However, this report has not incorporated these developments into the EQx results due to data poverty in Bangladesh, making a fair comparative assessment of Political Value (iii) difficult. The Bangladeshi response to COVID-19 (COF, iii.7, rank # 45) should be praised, but came at a significant cost to growth (CGD, iii.7, rank # 140), precisely when the country is at a critical juncture in the process of graduating from the United Nations' 'least developed country' category. Bangladesh has enjoyed relative peace, ranking at the top of the EQx in *Battle-related deaths* (BRD, iii.8, rank # 1), though domestic crime remains a reality for the population (CRI, iii.9, rank # 91).

As the EQx illustrates, Producer rent (iv.10, rank # 132) is very high in Bangladesh, due to the collusion issues mentioned above. For instance, major suppliers create artificial shortages to put upward pressure on prices during peak demand seasons; prices nearly tripled during this year's month of Ramadan. While trade is generally liberalized under Bangladeshi law (IPM, iv.10, rank # 1), the reality is a closed economy with low *Trade freedom* (TRF, iv.10, rank # 127), which results in poor foreign direct investment inflow (FDI, iv.10, rank # 122). This is mainly due to the protectionist efforts of underdeveloped industries, including the financial sector (FMI, iv.11, rank # 64). Such policies adopted by the elites to protect their business models hinder the diversification of Bangladesh's economy. Capital rents (iv.11, rank # 86) are high, as resources are transferred from the state sector to a select class of individuals—the elites. Despite official figures showing a lower *Unemployment rate* (UEM, iv.12, rank # 40) in Bangladesh compared to its geographic and economic neighbors, labor rents (iv.12, rank # 92) are high as is reflected in low participation rates in the labor market and high gender disparities. Policy reforms and the transformation of the elite business model found in some of the areas discussed have the potential to result in quick wins for the nation.

Prof. Sang Hoon Lee, Dean of BRAC Business School,
BRAC University, Dhaka, Bangladesh

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Bangladesh

EQx2021 Country Scorecard

Population 163 million
GDP (nominal) 303 billion USD
GDP per capita 185'6 USD

Level 1 – Index

EQx Rank / 151	EQx Score
126	41.7

Lagging Elites

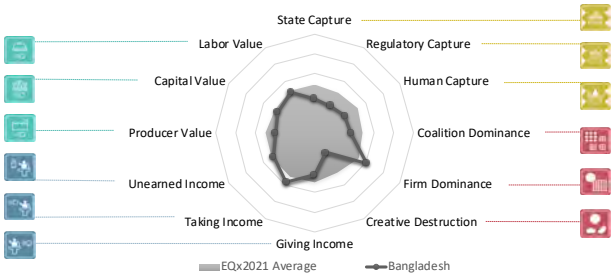
Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices			
Power		Value	
Rank / 151	Score	Rank / 151	Score
139	34.1	106	45.5

EQx Index Areas							
Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
125	33.9	148	34.1	80	49.2	113	43.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	121	35.0
	Regulatory Capture	115	32.0
	Human Capture	131	35.2
Economic Power (II)	Coalition Dominance	123	36.4
	Firm Dominance	31	60.9
	Creative Destruction	151	22.3
Political Value (III)	Giving Income	121	42.1
	Taking Income	40	57.2
	Unearned Income	77	47.8
Economic Value (IV)	Producer Value	132	39.2
	Capital Value	86	43.2
	Labor Value	96	47.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	131	20.2
	MOB	Social mobility	116	4.6
	PDE	Political decentralization	120	14.7
	ADE	Administrative decentralization	64	46.7
	PGL	Political globalization	73	51.3
	WPI	Women's Power Index	54	54.3
	RTC	Government's responsiveness to change	57	53.5
	EPR	E-Participation Index	87	45.9
	PFD	Press freedom	125	26.2
	COC	Control of corruption	122	29.0
Regulatory Capture (i.2)	DBI	Institutional quality	131	14.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	67	57.1
	ECR	Ease of challenging regulations	72	38.7
	EDB	Digital institutional quality		
	PRI	Property rights	116	29.5
Human Capture (i.3)	GSI	Global Slavery Index	69	58.1
	WBL	Women, business and the law	129	13.8
	LIN	LGBT+ Inclusiveness	129	14.3
	GRI	Religion - Government Restriction Index	103	39.2
	SHI	Religion - Social Hostilities Index	140	5.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	95	35.5
	FDP	Forcibly displaced population as % of population	79	56.0
	AFI	Academic Freedom Index	123	18.8
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	124	5.8
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	37	67.1
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	37	57.4
	SME	SMEs per 1,000 people	23	50.9
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	11	65.5
	FRG	Top 3 firms revenues as % of GDP	4	60.0
	FRR	Top 30 firms revenues as % of GDP	1	69.9
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	119	21.2
	VCK	Venture capital finance	63	41.1
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	118	0.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	54	0.0
	VCA	Venture capital availability	101	33.5
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	25	74.1
	EDU	School life expectancy	74	30.9
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	134	12.5
	NRI	Network Readiness Index	98	30.8
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	96	18.6
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	84	54.2
	CGD	COVID-19 growth differential	9	54.3
	COM	COVID-19 mortality rate, age-adjusted	45	60.8
	CLS	COVID-19 lost schooldays	137	14.3
	OSI	Online Service Index	80	50.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	55	51.4
	INE	Top 10% share of pre-tax national income	58	57.6
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	77	51.7
	SUI	Suicide rate per 100,000 people	46	65.8
	SUB	Death rates from substance use disorders per 100,000 peo	53	60.8
	OCR	Organized crime	91	37.7
Unearned Income (iii.9)	DUT	Dutch disease propensity	33	63.0
	EPI	Environmental Performance Index	133	21.5
	DBT	Government debt as % of GDP	23	69.4
Producer Value (iv.10)	TRF	Trade freedom	127	23.3
	FDI	FDI net inflows as % of GDP	122	39.6
	BTF	Barriers to FDI		
	EGL	Economic globalization	122	24.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	44	41.3
	FSA	Global Food Security Index - affordability	77	38.4
	PAT	Number of patent applications per 100,000 people	94	40.6
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	64	44.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	111	45.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	64	41.9
Labor Value (iv.12)	UEM	Unemployment rate	40	56.3
	LFP	Labor force participation rate	97	41.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	88	53.2
	YUN	Youth unemployment rate	70	58.4
	GWG	Gender wage gap	98	32.0
	BRN	Net brain drain	40	54.5
	LFR	Labor force participation ratio - male vs female	135	15.9

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

Brazil: A rich country with an unfair political economy worsened by COVID-19

Despite having one of the world's ten largest GDPs, Brazil occupies the overall lowly position of # 86 in the EQx Ranking.

Concerning the EQx Index Area of Political Power (I, rank # 67) there are a number of areas of concern: the still low political participation of women (WPI, i.1, rank # 96), attacks on critical government journalists and press agencies (PFD, i.1, rank # 83) and the cooling of the fight against corruption (COR, i.1, rank # 74) after the departure of Judge Sergio Moro from the Ministry of Justice. For example, the stalling of an investigation into President Bolsonaro's son for a scheme to embezzle money while he was a parliamentarian in Rio de Janeiro. The presence of military personnel in the highest echelons of the federal government might also be an indication of rent-seeking.

With regard to the EQx Pillars of State Capture (i.1, rank # 52) and Regulatory Capture (i.2, rank # 91), the promised privatization program of state-owned enterprises has advanced very little, and government interventions in these companies has caused market instability and losses to minority shareholders. The long-awaited reform of the tax system has also not moved forward.

Brazil remains a country still plagued by serious human rights violations, especially in the crowded prison system, dominated by criminal factions and clashes between suspects and police, which has left hundreds of victims in its wake, including both civilians and police officers. Some commentators would also include the death of hundreds of thousands to COVID-19 (e.g. COF, iii.7, rank # 79 & COM, iii.7, rank # 138) as a severe violation of human rights resulting from the resistance of the President to lockdowns and negligence in the healthcare system. In this regard, two health ministers had to resign for disagreeing with presidential views in 2020.

2020 was also notable for a significant growth in the rate of deforestation in Brazil. This deliberate policy amounts to the extraction of resources from future generations and is reflected in the countries performance in the *Environmental Performance Index* (EPI, iii.9, rank # 49).

Brazil's economic power remains highly concentrated in the hands of a few billionaires and businesses. The elites have shaped institutions to the extent that the country languishes at rank # 139 in the *Top 10% share of pretax national income* (INE, iii.8). At the same time, thousands of small businesses closed their doors in 2020 (SME, ii.5, rank # 47). Only the agricultural sector has maintained some momentum through the pandemic due to its close ties with the Chinese economy. *Unemployment* increased to 14% of the total population (UEM, iv.12, rank # 98), with about 18% of young Brazilians neither studying nor in work (YUN, iv.12, rank # 125)

Brazil already has one of the highest global *Homicide rates* (27:100,000), (HOM, iii.8, rank # 95), has serious substance abuse issues – particularly with cocaine – (SUB, iii.8, rank # 120) and is an important hub in the export of drugs to the US and Europe. Unlike property crimes, which fell during the lockdown period, homicides remained at catastrophically high levels in 2020. With the growth of home office and internet use, Brazil has also become one of the world's epicenters of cybercrime (GCI, iii.8, rank # 70).

2020 aggravated the country's fiscal crisis, already burdened with spending on functionalism and social security. Brazil's *Government debt as a % of GDP* (DBT, iii.9) is 89.3% and ranks # 116. However, interest and inflation rates remained under control at low levels (DNI, iv.11, rank # 12 & DOI, iv.11, rank # 66). The capital market suffered a severe shock at the beginning of the pandemic, but the year was also notable for the launch of many IPOs, a sign that Economic Value (iv, rank # 111) is still being created despite all of the current challenges. The increase in the digitization of services saw the emergence of several Brazilian 'unicorns' (UNC, iv.11, rank # 19).

The budget is highly concentrated at the federal level. Simultaneously, many public services and obligations to provide safety, health and education to local populations are the responsibility or co-responsibility of state or municipal authorities (ADE, i.1, rank # 15). Throughout the country, the health system suffered from a lack of ICU beds, oxygen, ventilators and medications. This systemic weakness explains why Brazil occupies position # 138 out of the 151 countries assessed in the COVID mortality ranking (COM, iii.7). Political Value (iii, rank # 129) is not being created in this regard. A national pandemic policy, proper coordination, and the provision of resources for the health system were all lacking.

In summary, Brazil faces enormous challenges given its extractive business models and the existential shock that the pandemic has delivered. Yet the richness of the country and the ingenuity of its people could still switch the country towards a trajectory of Value Creation at any moment. The likelihood of such a transition occurring ultimately depends on the quality of its elite political leadership.

Tulio Kahn,
Senior Researcher, Fundação Espaço Democrático,
São Paulo, Brazil

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Brazil

EQx2021 Country Scorecard

Population	211 million
GDP (nominal)	1840 billion USD
GDP per capita	8717 USD

Level 1 – Index

EQx Rank / 151	EQx Score
86	46.1

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

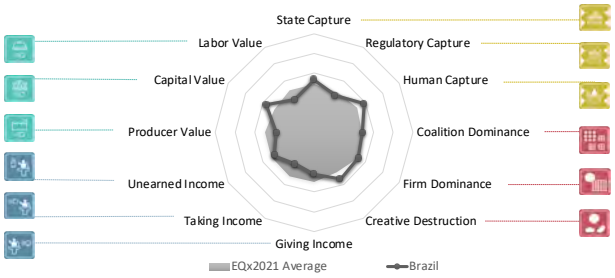
Power		Value	
Rank / 151	Score	Rank / 151	Score
50	52.0	120	43.2

EQx Index Areas

Political Power (I)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
67	51.1	40	52.4	129	41.4	111	44.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	52	53.3
	Regulatory Capture	91	43.4
	Human Capture	53	58.7
Economic Power (II)	Coalition Dominance	81	48.9
	Firm Dominance	78	51.7
	Creative Destruction	41	54.0
Political Value (III)	Giving Income	122	42.0
	Taking Income	141	37.1
	Unearned Income	82	46.3
Economic Value (IV)	Producer Value	135	38.0
	Capital Value	39	55.8
	Labor Value	118	38.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	74	49.3
	MOB	Social mobility	92	29.1
	PDE	Political decentralization	4	87.1
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	26	77.3
	WPI	Women's Power Index	96	36.2
	RTC	Government's responsiveness to change	112	24.3
	EPR	E-Participation Index	18	78.2
	PFD	Press freedom	83	51.6
Regulatory Capture (i.2)	COC	Control of corruption	74	45.6
	DBI	Institutional quality	102	40.4
	CRO	Crony capitalism	35	54.2
	PMI	Protecting minority investors	57	59.7
	ECR	Ease of challenging regulations	98	28.6
	EDB	Digital institutional quality	32	25.3
	PRI	Property rights	67	50.8
Human Capture (i.3)	GSI	Global Slavery Index	23	67.5
	WBL	Women, business and the law	62	58.7
	LIN	LGBT+ Inclusiveness	34	71.4
	GRI	Religion - Government Restriction Index	17	78.3
	SHI	Religion - Social Hostilities Index	119	32.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires	8	74.7
	HRI	Human Rights Index	95	35.5
	FDP	Forcibly displaced population as % of population	35	56.2
	AFI	Academic Freedom Index	109	33.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	34	66.3
	IVA	Top 3 industries as % of VA	68	36.9
	CON	Construction as % of GDP (dev. fm optimum)	25	56.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	54	61.4
	UNI	Unionization rate (dev. fm optimum)	35	57.6
	CBC	Collective bargaining coverage	45	23.0
	BSN	Barriers in service & network sectors	35	34.5
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	82	52.3
	SME	SMEs per 1,000 people	47	44.1
	BIW	Billionaires' wealth as % of GDP	123	38.4
	FKG	Top 10 firms market cap as % of GDP	38	51.9
	FRG	Top 3 firms revenues as % of GDP	41	56.5
	FRR	Top 30 firms revenues as % of GDP	33	59.8
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	4	86.8
	TUS	Listed firms turnover, short run 3 years	4	79.4
	ENT	Entrepreneurship	86	32.4
	VCK	Venture capital finance	13	70.4
	RND	R&D as a % of GDP	24	66.8
	ENR	Firm entry ratio	70	49.2
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	32	49.2
	IWE	Index of Women Entrepreneurs	30	56.7
	VCA	Venture capital availability	99	34.2
	GSE	Governmental support to entrepreneurship	41	43.7
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	84	27.8
	REG	Regional redistribution as % of government budget	125	17.2
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	67	59.3
	NRI	Network Readiness Index	54	52.5
	LEW	Life expectancy women	42	64.7
	LEM	Life expectancy men	52	57.6
	FSQ	Global Food Security Index - availability, quality and safety	29	69.0
	COV	COVID-19 excess deaths, age-adjusted	34	30.5
	COF	COVID-19 fatality rate, age-adjusted	79	55.3
	CGD	COVID-19 growth differential	92	52.1
	COM	COVID-19 mortality rate, age-adjusted	138	20.8
	CLS	COVID-19 lost schooldays	123	20.6
	OSI	Online Service Index	19	77.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	115	24.7
	HOM	Homicide rate	95	3.3
	INE	Top 10% share of pre-tax national income	139	12.4
	FDE	Fiscal decentralization	36	45.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	35	67.4
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	70	56.3
	SUI	Suicide rate per 100,000 people	54	63.3
	SUB	Death rates from substance use disorders per 100,000 peo	120	44.4
	OCR	Organized crime	114	22.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	85	40.9
	EPI	Environmental Performance Index	49	56.5
	DBT	Government debt as % of GDP	116	37.7
Producer Value (iv.10)	TRF	Trade freedom	107	33.0
	FDI	FDI net inflows as % of GDP	44	50.1
	BTF	Barriers to FDI	46	55.2
	EGL	Economic globalization	74	49.5
	HEI	Health Efficiency Index	53	0.8
	OFB	Open for business	45	25.3
	ESG	ESG company scores	28	52.6
	RDR	R&D as % of revenue Top 10 firms	29	43.8
	FSA	Global Food Security Index - affordability	43	64.0
	PAT	Number of patent applications per 100,000 people	24	49.3
	IPM	Share of imports targeted by protectionist measures	141	0.0
	DGI	Share of discriminatory government interventions as % of tc	50	54.7
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	12	59.9
	DOI	Inflation (dev. fm optimum)	66	58.8
	GOL	Gold demand as % of GDP	3	67.7
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm. c	21	57.6
	DKI	Delta capital gains tax vs income tax	40	34.3
	UNC	Unicorns per 1 million people	19	50.0
	BSG	Billionaires self-made number per 1 million people	43	35.7
	BSM	Billionaires self-made as % of total billionaires	46	39.8
	FMI	Financial Markets Index	21	83.9
Labor Value (iv.12)	UEM	Unemployment rate	98	27.3
	LFP	Labor force participation rate	57	55.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	64	60.8
	YUN	Youth unemployment rate	125	23.8
	GWG	Gender wage gap	125	6.6
	BRN	Net brain drain	24	59.7
	LFR	Labor force participation ratio - male vs female	90	51.4

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China: Towards a Value Creation formula to break through the middle-income glass ceiling

China is an emerging economy with a nominal GDP per capita of USD 10,262 and a purchasing power parity adjusted GDP per capita of USD 16,790. The latter figure means that the country is close to the USD 17,000 level, determined by Eichengreen et al. (2011) as the point where economic growth stalls for middle-income nations unable to converge with advanced economies. In fact, the question of the current decade is whether China will overcome this middle-income trap that has brought stagnation to countless countries in Asia, Latin America, and the Middle East. This review of Chinese Elite Quality bears this question in mind.

While the 'when' question requires econometric modelling, the 'how' question can be answered by reviewing the EQx2021 China scorecard. China's political economy is based on high levels of Power (rank # 34), and especially Political Power (rank # 66). Nonetheless, the levels of Economic Power distribution are among the best in the world with China ranking at # 19. This means that the Power of its business elites is limited in comparison to its Asian neighbor, Japan, whose Economic Power ranks at # 33. The EQx Power analysis shows that political elites use their power to check and balance economic elites. This explains the recent anti-monopoly moves and headlines in the Western press such as The Wall Street Journal article: "China Beefs Up Antimonopoly Body Amid Regulatory Push" (Yang, 2020). Business elites have become very powerful in China with Coalition Dominance ranked at # 120 and Firm Dominance at # 137. At the same time, the Chinese system compensates for this effect with Schumpeterian Creative Destruction; China is among the highest ranked countries in this Pillar at # 6. It also has some of the highest *Governmental support to entrepreneurship* (GSE, rank # 11), *Billionaire's creative destruction* (BIW, rank # 9), *Listed firms turnover, long run 15 years* (TUL, rank # 1) as well as *Listed firms turnover, short run 3 years* (TUS, rank #1). How does the system fare in terms of delivering Value?

In terms of Political Value the numbers prompt an interesting analysis. The government scores very highly in terms of Taking Income (Pillar rank # 7) meaning that there is very little Value Extraction from value producers. The technocratic mandarins also manage Giving Income (Pillar rank # 9) pointing to the conscientious and efficient use of resources, which has been very visible during the COVID-19 pandemic, where China has the lowest *COVID-19 mortality, age-adjusted* (rank # 1). The Unearned Income Pillar is where China has the greatest potential room to advance (# rank 86) with Indicators highlighting challenges with the environment (EPI, rank # 100) and debt levels (DBT, rank # 79).

The picture painted on Economic Value (Index Area iv, rank # 26) is of extreme interest. While Chinese markets have undergone liberalization, the Producer Value Pillar (rank # 96) and component Indicators such as *Economic globalization* (rank # 76) and *Barriers to FDI* (rank # 71), point to the benefits of continued reform. Yet, in terms of innovation, the Indicators for *R&D as % of revenue of Top 10 firms* (RDR, rank #19) or the *Number of patent applications per 100,000 people* (PAT, rank # 20) point to innovation levels in Chinese firms well in advance of others in middle-income countries. In terms of the Capital Value Pillar, China scores amongst the best in the world (Pillar rank # 9) on account of its monetary policy. It also leads on *Neutral interest rate* and I*nflation* (DOI and DNI both rank # 1).

Putting all of the Elite Quality pieces together requires answering one more question: On the basis of its Elite Quality (EQx Score) what should the GDP per capita of China at purchasing power parity (PPP) be? China's GDP per capita PPP for 2019, was USD 16,804.43. When using a linear regression with EQx as the sole explanatory variable (see Visual 4.6 in Section 4.4), the predicted GDP amounts to an astonishing USD 40,198 (the implied residual amounts to USD 23,393). If one assumes that Elite Quality is a predictor of future economic growth, the Value Creation business models of China's elites will power the country's growth in this decade and the next above and beyond middle-income levels.

Prof. Weilei Shi, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiaotong University, China
Prof. Tomas Casas, Director of China Competence Center (CCC-FIM), University of St.Gallen, Switzerland

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China

EQx2021 Country Scorecard

Population	1398 million
GDP (nominal)	14343 billion USD
GDP per capita	1026'2 USD



Level 1 – Index

EQx Rank / 151	EQx Score
26	57.6

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

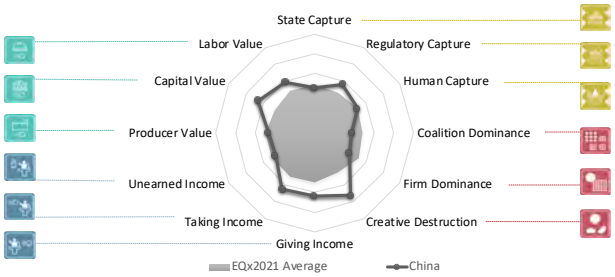
Power		Value	
Rank / 151	Score	Rank / 151	Score
34	55.8	23	58.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
66	51.1	19	58.1	24	59.4	26	58.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	87	45.9
	Regulatory Capture	51	56.8
	Human Capture	77	50.4
Economic Power (II)	Coalition Dominance	120	37.7
	Firm Dominance	137	40.4
	Creative Destruction	6	73.0
Political Value (III)	Giving Income	8	63.6
	Taking Income	7	65.7
	Unearned Income	86	45.5
Economic Value (IV)	Producer Value	96	46.9
	Capital Value	9	66.0
	Labor Value	49	59.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	65	54.0
	MOB	Social mobility	77	36.2
	PDE	Political decentralization	120	14.7
	ADE	Administrative decentralization	14	80.6
	PGL	Political globalization	25	78.1
	WPI	Women's Power Index	124	27.1
	RTC	Government's responsiveness to change	44	59.4
	EPR	E-Participation Index	9	84.0
	PFD	Press freedom	146	0.0
	COC	Control of corruption	72	45.9
Regulatory Capture (i.2)	DBI	Institutional quality	27	74.4
	CRO	Crony capitalism	28	57.6
	PMI	Protecting minority investors	26	72.4
	ECR	Ease of challenging regulations	31	69.4
	EDB	Digital institutional quality	39	13.3
	PRI	Property rights	55	56.1
Human Capture (i.3)	GSI	Global Slavery Index	50	62.6
	WBL	Women, business and the law	83	50.0
	LIN	LGBT+ Inclusiveness	69	45.8
	GRI	Religion - Government Restriction Index	148	0.0
	SHI	Religion - Social Hostilities Index	45	65.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires	3	90.4
	HRI	Human Rights Index	142	13.3
	FDP	Forcibly displaced population as % of population	58	56.1
	AFI	Academic Freedom Index	137	3.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	35	66.1
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)	45	21.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	101	43.0
	UNI	Unionization rate (dev. fm optimum)	60	11.4
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	94	0.0
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	127	34.1
	FKG	Top 10 firms market cap as % of GDP	42	50.5
	FRG	Top 3 firms revenues as % of GDP	27	57.5
	FRR	Top 30 firms revenues as % of GDP	25	61.5
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	1	93.8
	TUS	Listed firms turnover, short run 3 years	1	91.3
	ENT	Entrepreneurship	38	59.7
	VCK	Venture capital finance	14	69.9
	RND	R&D as a % of GDP	12	77.2
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	9	69.0
	IWE	Index of Women Entrepreneurs	19	63.3
	VCA	Venture capital availability	10	96.1
	GSE	Governmental support to entrepreneurship	11	82.8

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	74	56.3
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f	27	57.0
	INT	Internet access	85	48.0
	NRI	Network Readiness Index	36	64.3
	LEW	Life expectancy women	46	63.7
	LEM	Life expectancy men	37	65.5
	FSQ	Global Food Security Index - availability, quality and safety	33	66.1
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	100	50.3
	CGD	COVID-19 growth differential	12	54.2
	COM	COVID-19 mortality rate, age-adjusted	1	100.0
	CLS	COVID-19 lost schooldays	61	56.4
	OSI	Online Service Index	11	80.8
	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	8	81.1
	INE	Top 10% share of pre-tax national income	57	58.5
	FDE	Fiscal decentralization	5	77.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	24	72.6
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	28	78.0
	SUI	Suicide rate per 100,000 people	91	49.7
	SUB	Death rates from substance use disorders per 100,000 peo	44	62.9
	OCR	Organized crime	74	49.1
Unearned Income (iii.9)	DUT	Dutch disease propensity	61	53.1
	EPI	Environmental Performance Index	100	34.6
	DBT	Government debt as % of GDP	79	53.5
Producer Value (iv.10)	TRF	Trade freedom	96	43.6
	FDI	FDI net inflows as % of GDP	119	40.1
	BTF	Barriers to FDI	71	21.5
	EGL	Economic globalization	76	49.2
	HEI	Health Efficiency Index	10	75.1
	OFB	Open for business	17	58.6
	ESG	ESG company scores	45	21.3
	RDR	R&D as % of revenue Top 10 firms	19	52.7
	FSA	Global Food Security Index - affordability	50	60.6
	PAT	Number of patent applications per 100,000 people	20	50.3
	IPM	Share of imports targeted by protectionist measures	121	48.0
	DGI	Share of discriminatory government interventions as % of t	59	49.0
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	1	87.0
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	16	56.5
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	45	49.8
	DKI	Delta capital gains tax vs income tax	70	26.0
	UNC	Unicorns per 1 million people	12	73.5
	BSG	Billionaires self-made number per 1 million people	24	47.1
	BSM	Billionaires self-made as % of total billionaires	16	79.9
	FMI	Financial Markets Index	18	86.5
Labor Value (iv.12)	UEM	Unemployment rate	55	51.6
	LFP	Labor force participation rate	37	64.6
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	13	74.4
	YUN	Youth unemployment rate	66	60.8
	GWG	Gender wage gap	67	49.8
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	68	60.0

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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France: Solid performance with plenty of room for improvement

France is ranked # 23 in the EQx2021. Despite the overall solid performance, 8 EU member countries perform better. The weak spots appear to be associated with the distribution of wealth and the strong dominance of large firms (ii.5, rank # 114) that taken together underlie the recurrence of social conflict in the country.

Despite this, the French elite's capabilities for rent extraction face constraints: the Power Sub-Index ranks France at # 17. Competitive forces and substantial investments in knowledge capital may explain this strong performance.

Also of relevance is France's high ranking in the Creative Destruction Pillar at # 12. This may be due to the presence of world-renowned universities and relatively high spending on information technology. These compensate for the relatively weak assessment of new firm formation (ENR, ii.6, rank # 26) and the increasing size of dominant firms (FKG, ii.5, rank # 57). The indices show that a few firms and individuals have managed to amass substantial power and wealth, as evidenced by poor rankings in *Top 10 firms profitability* (PRO, ii.5, rank # 81) and *Billionaires' wealth as % of GDP* (BIW, ii.5, rank # 133). Such evidence also leads to an alarmingly low ranking in the Firm Dominance Pillar (ii.5, rank # 114). Recent mergers and acquisitions suggest that firm concentration may increase further in the industries of payment services (consolidation of Wordline and Ingenico), biotech (recomposition of Ceva Santé Animale), and engineering services (Altran acquired by Capgemini). On the positive side, the government has recently introduced banking regulations to facilitate the easier migration of clients from one bank to another.

Wealth concentration could also explain the Human Capture Pillar (i.3, rank # 35). The 2018 yellow jacket movement and Islamic terrorist attacks are symptoms of underlying problems with social cohesion in the country (*Government Restriction Index*, GRI, i.3, rank # 110; *Social Hostilities Index*, SHI, i.3, rank # 129). In terms of inclusiveness towards women and some minorities, however, France excels: *Women's Power Index* (WPI, i.1, rank # 8), *Women, business and the law* (WBL, i.3, rank # 1), and *LGBT+ Inclusiveness* (LIN, i.3, rank # 2).

Within the Value Sub-Index (rank # 29) the high rank in the Political Value Index Area (iii, # 16) reveals that policy decisions promote Value Creation business models. There are, nevertheless, disparities across the Indicators. While Value Creation is evident in regard to *Life expectancy* (LEW, iii.7, rank # 6; LEM, iii.7, rank # 15), the *Global Cybersecurity Index* (GCI, iii.8, rank # 3) and the *Environmental Performance Index* (EPI, iii.9, rank # 1), the government's actions appear deficient in other vital areas: *COVID-19 mortality, age-adjusted* (COM, iii.7, rank # 101), the *Suicide rate per 100,000 people* (SUI, iii.8, rank # 136) and *Death rates from substance abuse disorders per 100,000 people* (SUB, iii.8, rank # 121). Moreover, *Government debt as % of GDP* (DBT, iii.9, rank # 132) is now reaching alarming levels.

In the economic sphere, the EQx also paints a mixed picture. Of the economy's three market sectors, French elites appear to engage in Value Extraction business models primarily in the labor (Labor Value Pillar, iv.12, rank # 82) and product and services markets (Producer Value Pillar, iv.10, rank # 76). However, in the capital market (Capital Value Pillar, iv.11, rank # 29), the EQx provides evidence of Value Creation, as shown, for instance, by a ranking of # 17 in the *Financial Markets Index* (FMI, iv.11). In summary, Europe's third-largest economy is characterized by globally above-average high quality elites, but does not achieve excellent performance in most of the EQx Indicator areas. Indeed, a number of notably poor outliers in individual Pillars and Indicators drag down its overall performance. French society seems to have already noticed.

Prof. Maurizio Iacopetta,
SKEMA Business School – Université Côte d'Azur, Nice, France
Céline Diebold,
University of St.Gallen, Switzerland

Electronic copy available at: https://ssrn.com/abstract=3845376

France

EQx2021 Country Scorecard

Population 67 million
GDP (nominal) 2716 billion USD
GDP per capita 4049'4 USD



Level 1 – Index

EQx Rank / 151	EQx Score
23	58.3

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

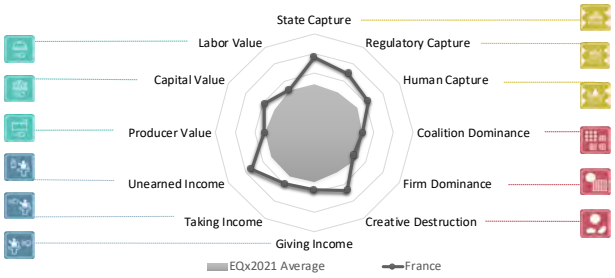
Power		Value	
Rank / 151	Score	Rank / 151	Score
17	62.5	29	56.3

EQx Index Areas

Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
18	70.1	18	58.7	16	62.6	46	53.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	12	76.2
	Regulatory Capture	26	69.2
	Human Capture	35	63.2
Economic Power (II)	Coalition Dominance	77	49.2
	Firm Dominance	114	45.9
	Creative Destruction	12	67.4
Political Value (III)	Giving Income	22	57.9
	Taking Income	27	59.7
	Unearned Income	14	73.0
Economic Value (IV)	Producer Value	76	50.2
	Capital Value	29	58.4
	Labor Value	82	50.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	22	84.2
	MOB	Social mobility	53	55.7
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	25	75.9
	PGL	Political globalization	1	90.7
	WPI	Women's Power Index	8	99.3
	RTC	Government's responsiveness to change	27	69.9
	EPR	E-Participation Index	18	78.2
	PFD	Press freedom	28	70.1
Regulatory Capture (i.2)	COC	Control of corruption	18	86.9
	DBI	Institutional quality	29	72.5
	CRO	Crony capitalism	25	58.5
	PMI	Protecting minority investors	42	67.3
	ECR	Ease of challenging regulations	33	67.6
	EDB	Digital institutional quality	18	60.9
	PRI	Property rights	13	89.3
Human Capture (i.3)	GSI	Global Slavery Index	29	66.4
	WBL	Women, business and the law	1	83.7
	LIN	LGBT+ Inclusiveness	2	90.2
	GRI	Religion - Government Restriction Index	110	35.8
	SHI	Religion - Social Hostilities Index	129	22.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	15	90.3
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	39	70.5
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	14	85.1
	IVA	Top 3 industries as % of VA	86	25.4
	CON	Construction as % of GDP (dev. fm optimum)	16	61.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	102	42.0
	UNI	Unionization rate (dev. fm optimum)	12	69.7
	CBC	Collective bargaining coverage	57	0.4
	BSN	Barriers in service & network sectors	21	51.4
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	81	53.0
	SME	SMEs per 1,000 people	63	42.2
	BIW	Billionaires' wealth as % of GDP	133	24.3
	FKG	Top 10 firms market cap as % of GDP	57	43.1
	FRG	Top 3 firms revenues as % of GDP	51	55.6
	FRR	Top 30 firms revenues as % of GDP	54	45.9
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	29	22.0
	TUS	Listed firms turnover, short run 3 years	23	39.6
	ENT	Entrepreneurship	9	95.5
	VCK	Venture capital finance	10	78.9
	RND	R&D as a % of GDP	11	77.3
	ENR	Firm entry ratio	26	71.2
	EXR	Firm exit ratio	21	26.6
	BCD	Billionaire's creative destruction	20	55.1
	IWE	Index of Women Entrepreneurs	16	64.4
	VCA	Venture capital availability	31	65.2
	GSE	Governmental support to entrepreneurship	4	93.3

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	83	31.6
	REG	Regional redistribution as % of government budget	136	0.0
	EDU	School life expectancy	35	61.7
	GPS	Expenditure on general public services as % of GDP (dev. f	37	50.7
	INT	Internet access	32	72.9
	NRI	Network Readiness Index	16	86.2
	LEW	Life expectancy women	6	82.4
	LEM	Life expectancy men	15	81.2
	FSQ	Global Food Security Index - availability, quality and safety	11	85.8
	COV	COVID-19 excess deaths, age-adjusted	17	57.7
	COF	COVID-19 fatality rate, age-adjusted	31	60.3
	CGD	COVID-19 growth differential	137	48.5
	COM	COVID-19 mortality rate, age-adjusted	101	32.7
	CLS	COVID-19 lost schooldays	5	92.1
	OSI	Online Service Index	17	78.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	32	64.9
	INE	Top 10% share of pre-tax national income	12	85.5
	FDE	Fiscal decentralization	26	51.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	101	16.2
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	3	85.8
	SUI	Suicide rate per 100,000 people	136	15.8
	SUB	Death rates from substance use disorders per 100,000 peo	121	44.3
	OCR	Organized crime	42	62.1
Unearned Income (iii.9)	DUT	Dutch disease propensity	9	95.2
	EPI	Environmental Performance Index	1	100.0
	DBT	Government debt as % of GDP	132	22.5
Producer Value (iv.10)	TRF	Trade freedom	51	64.3
	FDI	FDI net inflows as % of GDP	115	40.7
	BTF	Barriers to FDI	26	62.8
	EGL	Economic globalization	10	90.3
	HEI	Health Efficiency Index	31	44.6
	OFB	Open for business	24	51.7
	ESG	ESG company scores	2	77.6
	RDR	R&D as % of revenue Top 10 firms	16	55.2
	FSA	Global Food Security Index - affordability	17	74.5
	PAT	Number of patent applications per 100,000 people	42	43.1
	IPM	Share of imports targeted by protectionist measures	139	11.2
	DGI	Share of discriminatory government interventions as % of t	122	26.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	41	62.5
	GOL	Gold demand as % of GDP	2	68.0
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	23	56.8
	DKI	Delta capital gains tax vs income tax	49	28.6
	UNC	Unicorns per 1 million people	15	62.5
	BSG	Billionaires self-made number per 1 million people	26	45.9
	BSM	Billionaires self-made as % of total billionaires	49	37.4
	FMI	Financial Markets Index	17	90.9
Labor Value (iv.12)	UEM	Unemployment rate	78	37.3
	LFP	Labor force participation rate	116	31.6
	WLP	Delta real wage vs labor productivity increases	3	77.9
	LDR	Labor dependency ratio	86	53.5
	YUN	Youth unemployment rate	109	40.5
	GWG	Gender wage gap	126	6.4
	BRN	Net brain drain	10	72.3
	LFR	Labor force participation ratio - male vs female	43	66.3

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Georgia: Caught in post-Soviet patterns but with real potential for Elite Quality transformation

Nearly 30 years have passed since the collapse of the Soviet Union and the restoration of Georgia's independence, yet the process of political and economic transition is still ongoing. Georgia has achieved some success in reforming its political institutions (for example, it enjoys a multi-party system, media independence from the state, and an array of civil society institutions). However, the economic system is currently on 'artificial ventilation' and rent-seeking business models remain an issue. Therefore, it is not surprising that Georgia has more encouraging scores in the political dimensions of the EQx (Political Power, i, rank # 38 and Political Value, iii, rank # 46) than the economic dimensions (Economic Power, ii, rank # 145 and Economic Value, iv, rank # 81).

After the collapse of communism in Georgia, as in all other post-communist countries, the planned economy was changed to a market economy system, and private property was established along with the usual Washington Consensus reform. Three decades later, Georgia is a developing country. Many factors (including economic, political and geopolitical) have influenced Georgia's upper middle-income country status. For example, due to the civil war in the 1990s, ethnopolitical conflicts, and the war with Russia in 2008, Georgia ended up with a large forcibly displaced population. This is reflected in the poor rating—Georgia's worst—for *Forcibly displaced people* (FDP, ii.4, rank # 145).

Two dates stand out in the country's recent history. After the velvet revolution of 2003, significant reforms were carried out to liberalize the economic system, while the change of power in 2012 resulted in an economic recession. As a result, many of the EQx Indicators—such as corruption or inflation—have zigzagged, reflecting at times tangible but not always unequivocal gains. For instance, despite progress in the fight against corruption, political corruption still hinders economic development and foreign investment in Georgia. The *Political corruption* Indicator (COR, i.1, rank # 28) shows that while Georgia is ahead of many countries the system has not yet been able to fully eradicate the problem, inherited from its Soviet past.

One of Georgia's main problems is inflation, which is getting worse almost by the day (DOI, iv.11, rank # 104). However, the number one problem for the country is unemployment, which is the main reason for the instability of the economic and political system (UEM, iv.12, rank # 97). Therefore, many Georgians seek to work abroad. Young people in Georgia have limited opportunities for self-realization, and Georgia's indicator for the *Youth unemployment rate* puts the country near the bottom of the 151 countries included in the EQx (YUN, iv.12, rank # 136).

While Georgia's scores for indicators from the political dimension are higher than that those for economic dimensions, the political realm is not free of problematic issues. For example, Georgia's rating in the sphere of *Political decentralization* (PDE, i.1, rank # 88) indicates that political reforms are unbalanced and have affected only central state bodies and central political institutions. Despite this, no fundamental reforms are in sight to address effective political decentralization.

If Georgia wishes to prosper and fully escape its post-Soviet past, the country's elites must complete the political transformation project and, more importantly at this stage, develop business models that generate real Economic Value.

Beka Chedia, PhD
Associate Professor in Political Science, Tbilisi, Georgia

Electronic copy available at: https://ssrn.com/abstract=3845376

Georgia

EQx2021 Country Scorecard

Population	4 million
GDP (nominal)	17 billion USD
GDP per capita	469'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
72	48.0

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

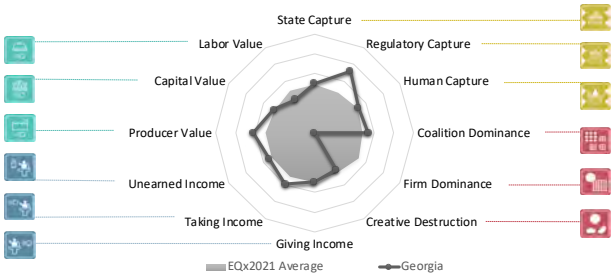
Power		Value	
Rank / 151	Score	Rank / 151	Score
99	43.1	60	50.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
38	58.8	145	35.3	46	53.9	81	48.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	65	50.5
	Regulatory Capture	17	72.3
	Human Capture	76	51.3
Economic Power (II)	Coalition Dominance	54	54.1
	Firm Dominance	151	0.0
	Creative Destruction	74	42.7
Political Value (III)	Giving Income	83	49.3
	Taking Income	31	59.4
	Unearned Income	54	52.8
Economic Value (IV)	Producer Value	10	62.0
	Capital Value	70	47.4
	Labor Value	116	39.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	28	80.7
	MOB	Social mobility	86	32.8
	PDE	Political decentralization	88	36.0
	ADE	Administrative decentralization	23	78.8
	PGL	Political globalization	118	27.6
	WPI	Women's Power Index	69	49.2
	RTC	Government's responsiveness to change	73	46.1
	EPR	E-Participation Index	76	52.9
	PFD	Press freedom	45	60.7
	COC	Control of corruption	31	70.9
Regulatory Capture (i.2)	DBI	Institutional quality	6	84.9
	CRO	Crony capitalism	1	63.6
	PMI	Protecting minority investors	7	87.7
	ECR	Ease of challenging regulations	44	57.7
	EDB	Digital institutional quality		
	PRI	Property rights	40	66.7
Human Capture (i.3)	GSI	Global Slavery Index	78	54.8
	WBL	Women, business and the law	45	63.8
	LIN	LGBT+ Inclusiveness	44	65.4
	GRI	Religion - Government Restriction Index	85	53.0
	SHI	Religion - Social Hostilities Index	116	34.7
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	58	53.8
	FDP	Forcibly displaced population as % of population	145	26.0
	AFI	Academic Freedom Index	38	70.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	63	47.5
	IVA	Top 3 industries as % of VA	66	37.2
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	1	77.5
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	142	0.0
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	67	39.5
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	56	39.8
	ENR	Firm entry ratio	7	83.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	74	41.9
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	73	36.6
	REG	Regional redistribution as % of government budget	92	41.2
	EDU	School life expectancy	37	60.3
	GPS	Expenditure on general public services as % of GDP (dev. f	25	57.5
	INT	Internet access	63	60.5
	NRI	Network Readiness Index	63	48.6
	LEW	Life expectancy women	52	60.3
	LEM	Life expectancy men	70	48.2
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	21	61.1
	CGD	COVID-19 growth differential	66	52.7
	COM	COVID-19 mortality rate, age-adjusted	100	32.8
	CLS	COVID-19 lost schooldays	77	45.8
	OSI	Online Service Index		
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	105	30.5
	HOM	Homicide rate	52	52.7
	INE	Top 10% share of pre-tax national income	25	78.5
	FDE	Fiscal decentralization	53	33.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	73	40.5
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	19	80.5
	SUI	Suicide rate per 100,000 people	74	56.1
	SUB	Death rates from substance use disorders per 100,000 peo	67	59.3
	OCR	Organized crime	32	68.7
Unearned Income (iii.9)	DUT	Dutch disease propensity	40	61.3
	EPI	Environmental Performance Index	85	40.9
	DBT	Government debt as % of GDP	49	61.3
Producer Value (iv.10)	TRF	Trade freedom	4	80.8
	FDI	FDI net inflows as % of GDP	9	72.1
	BTF	Barriers to FDI	6	68.5
	EGL	Economic globalization	49	62.0
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	34	44.3
	IPM	Share of imports targeted by protectionist measures	74	60.2
	DGI	Share of discriminatory government interventions as % of t	68	42.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	104	47.8
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	37	52.7
	DKI	Delta capital gains tax vs income tax	49	28.6
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	25	46.8
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	96	31.5
Labor Value (iv.12)	UEM	Unemployment rate	97	28.2
	LFP	Labor force participation rate	65	53.1
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	62	61.1
	YUN	Youth unemployment rate	136	13.9
	GWG	Gender wage gap	62	51.2
	BRN	Net brain drain	52	50.5
	LFR	Labor force participation ratio - male vs female	97	48.7

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Germany: A Gold Mine Full of Contradictions

It is no exaggeration to say that Germany, the only country that fully believed in its homegrown biotechnological hub, saved the world from COVID-19. The first and most innovative mRNA-based vaccine to combat the pandemic was conceived through the work of BioNtech, a global leader in immunotherapy based at the University of Mainz. Ugur Sahin and Özlem Türeci, a married couple of first and second-generation Turks, are a success story of German inclusion and educational mobility. They received the code of the virus only in mid-January 2020, but by the beginning of April, the best vaccine ever invented was ready to start clinical trials. At least a decade of German-based research laid the foundation for the rapid development of the vaccine. As soon as the research showed promise, about EURO 400 million of public money was invested into the ongoing work by the German government. In EQx terms, this is an exemplary example of Giving Income, even if Germany's lowly global ranking is # 45 in this Pillar (iii.7). The German state got this right and so did Dr Sahin, now one of the 100 richest individuals in Germany.

According to Ursula von der Leyen, the German President of the European Commission, when launching the European Innovation Council: "We're good at making science with money; we need to get better at making money out of science". The statement could have been directed at the German pharma sector, disinterested in investing in the German vaccine. As a result, this value was readily captured by Pfizer, one of the leading US 'Big Pharma' companies. According to the EQx2021, this paradox is symbolic of the tension between German elites, and is mirrored in many facets of the political economy. The costs of innovation are borne by society at large, but the returns are privately appropriated.

Germany leads the world in productive research (RDR, iv.10, rank # 1) and *Venture capital availability* (VCA, ii.6, rank # 1). It is also very good at R&D in general (RND, ii.6, rank # 6), in patent applications (PAT, iv.10, rank # 9) and for its *Net brain drain* (BRN, iv.12, rank # 13). It enjoys a high level of connectivity for such a large country, as exhibited by its high score in the *Network Readiness Index* (NRI, iii.7, rank # 9), is a stellar performer in the in *Academic Freedom Index* (AFI, ii.4, rank # 5), leads the world terms of its diversity of specialized knowledge and organization (ECI, ii.4, rank # 1) and its levels of *Political globalization* (PGL, i.1, rank # 1). In short, Germany offers an excellent environment for research and provides a gold mine of promising ideas for the world.

Such an environment should be an extremely fertile place for emerging free elites to thrive and prosper. However, Germany has failed to produce new cohorts of elites for decades, as exhibited by its extremely disappointing showing in *Billionaires' wealth as % of GDP* (BIW, ii.5, rank # 134), and its too few self-made billionaires (BSM, iv.11, rank # 54).

Disowning its frugal tradition in the depths of the pandemic, the country's 2020 fiscal stimulus was among the highest in Europe. This was a heroic attempt to keep firms—both the good and the bad—and jobs alive. However, this redistribution was captured by many different lobbies, dragging Germany's score towards the bottom for the *Subsidies and transfers as % of expenses* (SNT, iii.7, rank # 107) and *Regional redistribution* (REG, iii.7, rank # 136) Indicators. Germany's highest deficit since reunification now stands at 42% of GDP. The country has many dynamic industries and regions, but these are still paying for the laggards, political pressure from which is undoubtedly very extractive. *Government debt* has skyrocketed (DBT, iii.9, rank # 96), requiring a waiver of the constitutional debt brake.

Simmering social tensions have not made it easier to govern the country under mounting pressure, and Germany ranks poorly in the *Social Hostilities Index* (SHI, i.3, rank # 132), for deadly substance abuse (SUB, iii.8, rank # 126), and for having a regrettably high *Suicide rate per 100,000 people* (SUI, iii.8, rank # 117).

Overall, German elites will need to redouble their efforts to regain the EQx podium place that they held in the pre-COVID world. This looks like it may be a longer-term project.

Prof. Guido Cozzi,
University of St.Gallen, Switzerland

Electronic copy available at: https://ssrn.com/abstract=3845376

Germany

EQx2021 Country Scorecard

Population	83 million
GDP (nominal)	3861 billion USD
GDP per capita	4644'5 USD



Level 1 – Index

EQx Rank / 151	EQx Score
15	62.4

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

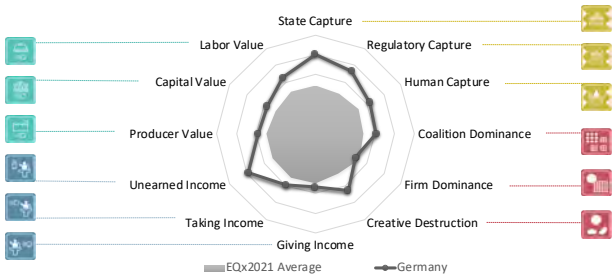
Power		Value	
Rank / 151	Score	Rank / 151	Score
10	64.9	16	61.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
11	73.4	13	60.6	17	62.6	19	60.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	8	80.5
	Regulatory Capture	15	73.6
	Human Capture	31	63.9
Economic Power (II)	Coalition Dominance	26	61.3
	Firm Dominance	104	47.2
	Creative Destruction	15	65.9
Political Value (III)	Giving Income	45	53.9
	Taking Income	30	59.4
	Unearned Income	6	78.5
Economic Value (IV)	Producer Value	24	58.2
	Capital Value	35	56.5
	Labor Value	24	66.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	9	89.4
	MOB	Social mobility	19	72.9
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	29	74.0
	PGL	Political globalization	2	90.5
	WPI	Women's Power Index	27	73.0
	RTC	Government's responsiveness to change	17	76.8
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	11	87.9
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	20	77.7
	CRO	Crony capitalism	21	60.4
	PMI	Protecting minority investors	57	59.7
	ECR	Ease of challenging regulations	5	99.9
	EDB	Digital institutional quality	14	66.4
	PRI	Property rights	22	82.7
Human Capture (i.3)	GSI	Global Slavery Index	31	66.2
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	23	77.4
	GRI	Religion - Government Restriction Index	80	55.3
	SHI	Religion - Social Hostilities Index	132	18.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	9	63.3
	HRI	Human Rights Index	7	94.9
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	5	77.6
	IEE	Top 3 industries exports as % of GDP	2	75.7
	ECI	Economic Complexity Index	1	100.0
	IVA	Top 3 industries as % of VA	56	40.1
	CON	Construction as % of GDP (dev. fm optimum)	7	69.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	123	23.9
	UNI	Unionization rate (dev. fm optimum)	28	61.0
	CBC	Collective bargaining coverage	42	34.7
	BSN	Barriers in service & network sectors	7	76.4
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	87	48.4
	SME	SMEs per 1,000 people	46	44.3
	BIW	Billionaires' wealth as % of GDP	134	23.1
	FKG	Top 10 firms market cap as % of GDP	40	51.3
	FRG	Top 3 firms revenues as % of GDP	67	53.5
	FRR	Top 30 firms revenues as % of GDP	50	48.5
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	27	27.4
	TUS	Listed firms turnover, short run 3 years	18	45.6
	ENT	Entrepreneurship	13	92.2
	VCK	Venture capital finance	16	65.0
	RND	R&D as a % of GDP	6	83.8
	ENR	Firm entry ratio	67	50.0
	EXR	Firm exit ratio	11	54.8
	BCD	Billionaire's creative destruction	18	56.0
	IWE	Index of Women Entrepreneurs	26	58.5
	VCA	Venture capital availability	1	100.0
	GSE	Governmental support to entrepreneurship	37	48.2
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	107	0.0
	REG	Regional redistribution as % of government budget	136	0.0
	EDU	School life expectancy	16	71.1
	GPS	Expenditure on general public services as % of GDP (dev. f	31	54.0
	INT	Internet access	21	77.0
	NRI	Network Readiness Index	9	92.6
	LEW	Life expectancy women	19	77.2
	LEM	Life expectancy men	19	78.8
	FSQ	Global Food Security Index - availability, quality and safety	14	83.1
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted	13	66.2
	COF	COVID-19 fatality rate, age-adjusted	39	59.6
	CGD	COVID-19 growth differential	122	50.6
	COM	COVID-19 mortality rate, age-adjusted	80	39.7
	CLS	COVID-19 lost schooldays	66	54.3
	OSI	Online Service Index	54	63.4
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	23	69.5
	INE	Top 10% share of pre-tax national income	37	70.4
	FDE	Fiscal decentralization	15	65.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	6	79.6
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	23	79.9
	SUI	Suicide rate per 100,000 people	117	33.2
	SUB	Death rates from substance use disorders per 100,000 peo	126	37.2
	OCR	Organized crime	52	58.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	11	86.6
	EPI	Environmental Performance Index	9	97.5
	DBT	Government debt as % of GDP	96	48.6
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	103	41.9
	BTF	Barriers to FDI	13	67.4
	EGL	Economic globalization	6	92.3
	HEI	Health Efficiency Index	43	28.7
	OFB	Open for business	13	64.2
	ESG	ESG company scores	7	70.9
	RDR	R&D as % of revenue Top 10 firms	1	100.0
	FSA	Global Food Security Index - affordability	13	76.2
	PAT	Number of patent applications per 100,000 people	9	64.4
	IPM	Share of imports targeted by protectionist measures	125	41.6
	DGI	Share of discriminatory government interventions as % of t	124	24.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	19	49.8
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	36	53.2
	DKI	Delta capital gains tax vs income tax	60	27.1
	UNC	Unicorns per 1 million people	13	65.5
	BSG	Billionaires self-made number per 1 million people	17	53.7
	BSM	Billionaires self-made as % of total billionaires	54	26.8
	FMI	Financial Markets Index	12	96.6
Labor Value (iv.12)	UEM	Unemployment rate	17	65.9
	LFP	Labor force participation rate	85	47.2
	WLP	Delta real wage vs labor productivity increases	20	53.8
	LDR	Labor dependency ratio	20	71.0
	YUN	Youth unemployment rate	25	72.6
	GWG	Gender wage gap	29	70.2
	BRN	Net brain drain	13	71.0
	LFR	Labor force participation ratio - male vs female	51	64.0

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Germany: Missed opportunities in a stormy year

2020 and the first months of 2021 have been ambiguous times for Germany. While the COVID-19 pandemic hit many countries hard early on, Germany managed the first wave rather well. However, in Fall 2020, the number of COVID-19 cases drastically increased. The second wave, more severe and longer lasting than the first, quickly turned into a third wave in March 2021. Lockdown measures of varying degrees have remained in place since October 2020. However, hope is now on the horizon, as the vaccination campaign in Germany has finally gained momentum after a faltering start in early 2021. Throughout the crisis, Germany's elites have struggled to maintain their hereto 'exemplary' policies in the political and economic realm.

According to the EQx2021, Germany slumped from being a leader in 2020 to now being ranked #15 in the world. While the expansion of the EQx Index from 32 countries in 2020 to 151 countries in 2021 is partially responsible for Germany's lower rank, there are still 7 countries included in the EQx2020 that have now surpassed Germany. The expansion of the Index to cover additional Indicators (from 72 in 2020 to 107 in 2021) offers another explanation for Germany's decline, but if the EQx2021 had retained only the Indicators from the previous year, Germany would still have lost three places in the ranking. A key reason for Germany's declining scores are the COVID-related Indicators, including those newly introduced this year to measure all the aspects of the crisis. This is visible in the EQx Value Sub-Indices: Germany ranks poorly at # 66 in *COVID-19 lost schooldays* (CLS, iii.7) and even lower at # 80 in *COVID-19 mortality rate, age-adjusted* (COM, iii.7). Whereas Germany ranked at # 2 in the COVID-19 safety Indicator last year, the *COVID-19 excess deaths, age-adjusted* Indicator now has the country ranked at # 13 worldwide.

The Mittelstand, Germany's medium-sized enterprises, often described as the backbone of its economy and an essential component of its business elite, retained its innovation potential and proved its importance to the global economy during the crisis. Most prominently, pharmaceutical company BioNTech developed a highly effective vaccine, and high-tech manufacturer Dräger supplied medical ventilators that were desperately needed to cope with the influx of ICU patients. Despite these successes, Germany's economy is yet to fully recover from last year's simultaneous supply and demand shock. The export-driven industrial sector has especially suffered from interrupted supply chains around the globe. Fiscal support schemes, in particular workers' short-time allowances and large-scale credit lines, have cushioned the impact in the short-term, reflecting that the state is capable of delivering Political Value (rank # 17) to society when needed.

Substantial expansionary recovery programs to stabilize the economy have been implemented. This has come at a cost and the *Government debt as % of GDP* increased from 59.5% in 2019 to 71.2% in 2020 (BMF, 2021) dropping Germany to rank # 95 (DBT, iii.9). Germany also has some room for improvement in digitalization related to political decision-making, as is reflected in the *E-Participation Index* (EPS, i.1, rank # 54). On a more positive note, Germany leads the world in *Control of corruption* (COC, i.1, rank # 1) and attains second place in *Political globalization* (PGL, i.1, rank # 2) which is complemented by a very high ranking in *Economic globalization* (EGL, iv.10, rank # 6).

With Chancellor Angela Merkel leaving the political arena this year, German politics are now more dynamic, yet also more uncertain, than they have been for most of the 21st century. According to a raft of recent opinion polls the Greens, for the first time ever, have a realistic chance of capturing the German Chancellery in September's general election. Political parties and candidates are preparing and positioning themselves for a more sustainable, digitalized, but also more unequal post-COVID future at home and abroad. Germany has the potential to design policies to improve the lives of people far beyond its own borders. It must start this process sooner rather than later.

Fabian Ruthardt, ifo Center for Public Finance and Political Economy, ifo Institute, Munich, Germany

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Ghana: The nation's potential is waiting to be unleashed

After becoming a notable sub-Saharan African country to gain independence in March 1957, Ghana's march towards democracy and development has had its ups and downs, its trajectory punctuated by periods of military and autocratic rule since the overthrow of Ghana's first President, Kwame Nkrumah, in 1966. Since the inception of the country's Fourth Republic in 1993, Ghana has consolidated its democratic culture. Ghana's overall EQx Ranking of # 63 is high for an African country that has long depended on its extractive and agricultural sectors. Ghana's economy is a mixture of private and public enterprises with about three-fifths of GDP derived from the services sector, a fifth from agriculture and the remaining portion from industry. The existence of powerful business elites in this mixture is evidenced by the country's rank of # 67 in the Coalition Dominance Pillar (ii.4).

Ghana's elites have over the years made the most of their gains from the country's extractive sector, the importation of goods, and construction. The latter two sectors signify a nation still building and in constant need of infrastructure. Ranked relatively poorly in relation to the overall picture for *Political corruption* (COR, i.1, rank # 81) and in the State Capture Pillar (i.1, rank # 85), the elites have thrived on political patronage and governmental support to protect their businesses. Ghana has been run by the two main political parties: the National Democratic Congress (NDC) and New Patriotic Party (NPP) throughout the period since the inception of the Fourth Republic, with key political appointments and positions revolving around notable families with a political history.

In terms of the country's economy, the currency devaluation of the 'Cedi' has had a mixed impact on trade and the cost of living. According to UNCTAD, FDI inflows decreased from USD 3 billion to USD 2.3 billion between 2018 and 2019, but the country is still ranked highly for *FDI net inflows as percentage of its GDP* (FDI, iv.10, rank # 24). However, if the Cedi, which depreciated by 3.1% in 2020, sinks still further in 2021, there is the possibility of debt distress and the IMF's Debt Sustainability Analysis (World Bank/IMF, 2020) points to liquidity and solvency risks.

The beginning of the 21st century had started auspiciously and witnessed Ghana initiating a model of African economic reform through the re-denomination of its currency. This led to substantial debt relief facilities both from the World Bank and the International Monetary Fund's Heavily Indebted Poor Country (HIPC) program in 2002. Yet today the country is ranked precariously at # 95 in the *Government debt as % of GDP* (DBT, iii.9) Indicator, illustrating a high debt burden.

In terms of poverty and inequality, according to the World Bank, the national poverty rate has halved since 1991. Yet elites are not upgrading their business models to higher value creation levels. Agriculture, forestry, and fishing still employ almost half of the population. Cacao, cultivated commercially for its beans, has been instrumental in determining Ghana's economic fortunes but is highly dependent on the global market price. Ghana's leading export minerals have historically been gold, diamonds, manganese and bauxite, with oil also being produced since 2010. The *Dutch disease propensity* (DUT, iii.9, rank # 119) leads to heterogeneity of poverty across both urban and rural areas. However, as the Indicators for *Unemployment* (UEM, iv.12, rank # 38) and the *Youth unemployment rate* (YUN, iv.12, rank # 56) show, the country's labor markets (Labor Value Pillar # 40) work relatively well. This is also true for gender parity as is reflected in the country's good performance in the *Gender wage gap* (GWG, iv.12 rank # 38) Indicator.

Given the country's poor showing in the *Trade Freedom* Index (TRF, iv.10, rank # 126), the introduction of the African Continental Free Trade Agreement (AfCFTA), headquartered in Ghana, is expected to boost intra-African trade. However, this should be taken in the context of the post-COVID-19 economic strategies rolled-out by the country as the pandemic has halted economic growth with GDP decelerating from 6.5% in 2019 to 1.7% in 2020, particularly as a result of the slump in oil prices. Banking reform, in conjunction with the recapitalization of banks and the liquidation of insolvent financial institutions, has enhanced the resilience of the sector, a necessary intervention given Ghana's low ranking in the *Financial Markets Index* (FMI, iv.11, rank # 83).

Finally, notwithstanding the country's poor performance with regard to *Inflation* (DOI, iv.11, rank # 114), post-COVID economic growth is expected through a recovery in the construction and manufacturing sectors alongside favorable gold and cocoa prices. However, if Ghana's elites wish to move the country forward and unleash its full potential, they must aggressively invest in the processing component of their extractive and agricultural sectors to maximize the value added.

Michael Asiedu,
University of St.Gallen, Switzerland

Electronic copy available at: https://ssrn.com/abstract=3845376

Ghana

EQx2021 Country Scorecard

Population	30 million
GDP (nominal)	67 billion USD
GDP per capita	220'2 USD

Level 1 – Index

EQx Rank / 151	EQx Score
63	49.3

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

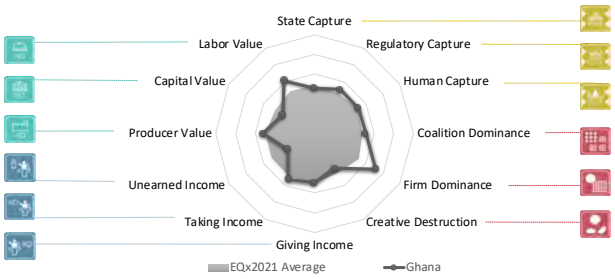
Power		Value	
Rank / 151	Score	Rank / 151	Score
65	49.8	70	49.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
76	49.6	59	49.9	97	45.9	59	50.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	85	46.1
	Regulatory Capture	69	51.7
	Human Capture	75	51.5
Economic Power (II)	Coalition Dominance	67	51.7
	Firm Dominance	3	71.4
	Creative Destruction	84	40.5
Political Value (III)	Giving Income	80	49.4
	Taking Income	55	53.3
	Unearned Income	136	31.4
Economic Value (IV)	Producer Value	63	52.3
	Capital Value	121	37.2
	Labor Value	40	61.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	81	44.3
	MOB	Social mobility	105	24.4
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization	74	42.0
	PGL	Political globalization	49	64.2
	WPI	Women's Power Index	126	26.8
	RTC	Government's responsiveness to change	56	53.7
	EPR	E-Participation Index	78	51.7
	PFD	Press freedom	24	71.1
	COC	Control of corruption	58	52.1
Regulatory Capture (i.2)	DBI	Institutional quality	95	42.1
	CRO	Crony capitalism		
	PMI	Protecting minority investors	67	57.1
	ECR	Ease of challenging regulations	27	70.5
	EDB	Digital institutional quality		
	PRI	Property rights	81	45.4
Human Capture (i.3)	GSI	Global Slavery Index	87	52.4
	WBL	Women, business and the law	87	49.2
	LIN	LGBT+ Inclusiveness	100	24.5
	GRI	Religion - Government Restriction Index	28	74.8
	SHI	Religion - Social Hostilities Index	76	53.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	52	57.7
	FDP	Forcibly displaced population as % of population	92	55.9
	AFI	Academic Freedom Index	65	63.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	112	19.8
	IVA	Top 3 industries as % of VA	26	62.1
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	57	60.3
	UNI	Unionization rate (dev. fm optimum)	39	54.6
	CBC	Collective bargaining coverage	18	68.1
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	16	57.5
	SME	SMEs per 1,000 people	1	100.0
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	5	70.6
	FRG	Top 3 firms revenues as % of GDP	17	59.0
	FRR	Top 30 firms revenues as % of GDP	2	68.9
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	81	33.5
	VCK	Venture capital finance	41	44.6
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	35	50.6
	VCA	Venture capital availability	85	37.5
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	20	77.6
	REG	Regional redistribution as % of government budget	30	73.2
	EDU	School life expectancy	75	29.5
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	97	34.9
	NRI	Network Readiness Index	92	32.3
	LEW	Life expectancy women	101	21.5
	LEM	Life expectancy men	94	28.2
	FSQ	Global Food Security Index - availability, quality and safety	57	47.9
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	78	55.6
	CGD	COVID-19 growth differential	18	54.0
	COM	COVID-19 mortality rate, age-adjusted	37	65.6
	CLS	COVID-19 lost schooldays	107	29.0
	OSI	Online Service Index	75	53.1
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	47	53.8
	INE	Top 10% share of pre-tax national income	109	37.8
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	19	75.8
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	86	44.1
	SUI	Suicide rate per 100,000 people	41	68.0
	SUB	Death rates from substance use disorders per 100,000 peo	114	47.5
Unearned Income (iii.9)	OCR	Organized crime	76	47.1
	DUT	Dutch disease propensity	119	28.4
	EPI	Environmental Performance Index	137	19.3
	DBT	Government debt as % of GDP	95	48.8
Producer Value (iv.10)	TRF	Trade freedom	126	23.8
	FDI	FDI net inflows as % of GDP	24	54.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	88	43.6
	HEI	Health Efficiency Index		
	OFB	Open for business	32	44.7
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	65	47.5
	PAT	Number of patent applications per 100,000 people	101	40.5
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	114	36.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	83	33.9
Labor Value (iv.12)	UEM	Unemployment rate	38	57.3
	LFP	Labor force participation rate	43	63.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	92	52.0
	YUN	Youth unemployment rate	56	63.2
	GWG	Gender wage gap	38	65.1
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	26	70.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

India: Divisive elites struggle to create prosperity

India scores poorly in the EQx2021; ranked # 118 out of 151 countries covered. The country is dragged down by the Pillars of the Value Sub-Index (rank # 144), which suggests that there is a lack of desire by Indian elites to produce value.

The Power Pillar produces better results (rank # 44) but these are contradictory. High scores for *Political globalization* (PGL, i.1, rank # 17), decentralization (PDE, i.1, rank # 33), and *Protecting minority investors* (PMI, i.2, rank # 12) co-exist with little *Press freedom* (PFD, i.1, rank # 116) and a lack of *Social mobility* (MOB, i.1, rank # 115), which reflects insufficient access to education. Such negligence may ruin a country where 50% of the population is under 29 years of age and with a very high *Youth unemployment rate* (iv.12, YUN, rank # 120).

The *Human Rights Index* also ranks India poorly (HRI, ii.4, rank # 112), sadly confirmed by a similarly dismal performance in the *Global Slavery Index* (GSI, i.3, rank # 101), and the Indicators for religious freedom (GRI, i.3, rank # 120; SHI, i.3, rank #144). Evidence of widespread cow vigilantism and religion-linked brutalities in the February 2020 Delhi riots come as little surprise in such an environment.

Despite the atrocious level of inclusiveness of women in economic life (WBL, i.3, rank # 91) and major imbalances in the *Labor force participation ratio - male vs female* (LFR, iv.12, rank # 139), women from the higher classes do enjoy some economic power. India's results in the *Women's Power Index* (WPI, i.1, rank # 47) and *Women self-made billionaires* (WSB, ii.4, rank # 11) are striking.

Entrepreneurship and investment policies are working effectively, as is reflected by *Construction as a percentage of GDP* (CON, ii.4, rank # 5), *Governmental support to entrepreneurship* (GSE, ii.6, rank # 7), and *Venture capital availability* (VCA, ii.6, rank # 12). However, the economic pie is extremely unequally distributed, as evidenced by the *Top 10% share of pre-tax national income* (INE, iii.8, rank # 137) and *Billionaires wealth as % of GDP* (BIW, ii.5, rank # 132).

Interestingly, though India ranks well in being *Open for business* (OFB, iv. 10, rank # 29), it is one of the worst countries in providing a supportive environment for the entry of new firms (ENR, ii.6, rank #111). The disappointing number of formally registered *SMEs per 1,000 people* (SME, ii.5, rank # 105) could partly reflect the implementation of the 'demonetization' policy.

India has been particularly hard hit by the COVID-19 pandemic. The first wave was destructive, but the havoc wreaked by the second wave has exposed fault lines across the health, digitalization, education, and food security infrastructures.

The 'Digital India' flagship program never took off, resulting in a low global position for *Internet access* (INT, iii.7, rank # 100). Inadequate Internet access has also led to a dismal result for *COVID-19 lost schooldays* (CLS, iii.7, rank # 146). It has also magnified the negative impact of the pandemic on economic growth (CGD, iii.7, rank # 62). Failures to modernize and support agriculture caused higher food prices and overall *Inflation* (DOI, iv.12, rank # 115). The new farm laws of September 2020 promise liberalization, but they may instead leave millions of farmers at the mercy of a few agribusiness conglomerates, subtly favored by these laws. A positive outcome will depend on curbing the extractive abilities of elites to bend the new regulations to their advantage.

In a nutshell, India's economic growth may not attain its expected levels unless the political and business elites wake up and tap into the country's enormous potential and resources to forge a path towards Value Creation. The battle now is between growth for a few or sustainable growth for all.

Prof. Guido Cozzi and Dr. Neha Gupta,
University of St.Gallen, Switzerland

Electronic copy available at: https://ssrn.com/abstract=3845376

India

EQx2021 Country Scorecard

Population	1366 million
GDP (nominal)	2869 billion USD
GDP per capita	21000 USD

Level 1 – Index

EQx Rank / 151	EQx Score
118	42.9

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

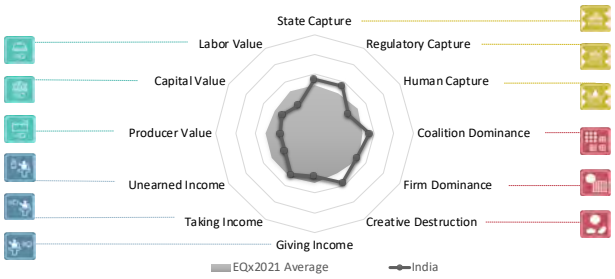
Power		Value	
Rank / 151	Score	Rank / 151	Score
44	53.7	144	37.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
69	51.0	30	55.1	122	42.4	144	35.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	47	55.0
	Regulatory Capture	57	55.8
	Human Capture	124	39.1
Economic Power (II)	Coalition Dominance	49	55.4
	Firm Dominance	89	49.8
	Creative Destruction	31	57.2
Political Value (III)	Giving Income	120	42.7
	Taking Income	92	47.9
	Unearned Income	133	34.7
Economic Value (IV)	Producer Value	141	34.6
	Capital Value	117	37.6
	Labor Value	129	33.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	76	48.6
	MOB	Social mobility	115	7.9
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	64	46.7
	PGL	Political globalization	17	81.1
	WPI	Women's Power Index	47	62.0
	RTC	Government's responsiveness to change	28	69.7
Regulatory Capture (i.2)	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	116	32.9
	COC	Control of corruption	66	48.2
	DBI	Institutional quality	58	62.0
	CRO	Crony capitalism	50	48.4
	PMI	Protecting minority investors	12	82.6
	ECR	Ease of challenging regulations	15	81.3
	EDB	Digital institutional quality	38	14.9
	PRI	Property rights	49	58.7
Human Capture (i.3)	GSI	Global Slavery Index	101	46.1
	WBL	Women, business and the law	91	48.3
	LIN	LGBT+ Inclusiveness	77	39.8
	GRI	Religion - Government Restriction Index	120	25.5
	SHI	Religion - Social Hostilities Index	144	0.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	11	55.4
	HRI	Human Rights Index	112	29.7
	FDP	Forcibly displaced population as % of population	35	56.2
	AFI	Academic Freedom Index	107	35.2
	IEE	Top 3 industries exports as % of GDP	15	54.5
	ECI	Economic Complexity Index	45	57.9
	IVA	Top 3 industries as % of VA	29	60.0
	CON	Construction as % of GDP (dev. fm optimum)	5	70.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	114	34.1
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	75	56.2
	SME	SMEs per 1,000 people	105	37.2
	BIW	Billionaires' wealth as % of GDP	132	25.3
	FKG	Top 10 firms market cap as % of GDP	49	48.7
	FRG	Top 3 firms revenues as % of GDP	34	57.2
	FRR	Top 30 firms revenues as % of GDP	31	60.1
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	22	36.2
	TUS	Listed firms turnover, short run 3 years	10	66.0
	ENT	Entrepreneurship	58	42.9
	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP	37	54.2
	ENR	Firm entry ratio	111	11.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	30	50.4
	IWE	Index of Women Entrepreneurs	47	25.0
	VCA	Venture capital availability	12	92.5
	GSE	Governmental support to entrepreneurship	7	87.4

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	58	46.4
	REG	Regional redistribution as % of government budget	70	58.2
	EDU	School life expectancy	77	26.2
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	100	31.0
	NRI	Network Readiness Index	82	39.1
	LEW	Life expectancy women	80	38.8
	LEM	Life expectancy men	74	45.5
	FSQ	Global Food Security Index - availability, quality and safety	80	36.2
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	74	56.8
	CGD	COVID-19 growth differential	62	52.8
	COM	COVID-19 mortality rate, age-adjusted	56	52.0
	CLS	COVID-19 lost schooldays	146	5.8
	OSI	Online Service Index	23	75.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	62	46.3
	INE	Top 10% share of pre-tax national income	137	15.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	14	77.3
	BRD	Battle-related deaths per 100,000 people	124	53.6
	GCI	Global Cybersecurity Index	47	68.6
	SUI	Suicide rate per 100,000 people	132	21.7
	SUB	Death rates from substance use disorders per 100,000 peo	74	57.7
Unearned Income (iii.9)	OCR	Organized crime	82	42.3
	DUT	Dutch disease propensity	68	49.0
	EPI	Environmental Performance Index	137	19.3
	DBT	Government debt as % of GDP	109	43.2
Producer Value (iv.10)	TRF	Trade freedom	94	45.9
	FDI	FDI net inflows as % of GDP	101	42.2
	BTF	Barriers to FDI	67	29.2
	EGL	Economic globalization	82	45.6
	HEI	Health Efficiency Index		
	OFB	Open for business	29	47.5
	ESG	ESG company scores	48	0.0
	RDR	R&D as % of revenue Top 10 firms	22	46.8
	FSA	Global Food Security Index - affordability	70	44.3
	PAT	Number of patent applications per 100,000 people	43	42.7
	IPM	Share of imports targeted by protectionist measures	141	0.0
	DGI	Share of discriminatory government interventions as % of t	79	40.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	25	0.0
	DOI	Inflation (dev. fm optimum)	115	34.3
	GOL	Gold demand as % of GDP	21	28.8
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	25	45.7
	BSG	Billionaires self-made number per 1 million people	51	31.0
	BSM	Billionaires self-made as % of total billionaires	45	40.1
	FMI	Financial Markets Index	33	72.2
Labor Value (iv.12)	UEM	Unemployment rate	58	50.6
	LFP	Labor force participation rate	131	17.7
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	118	34.6
	YUN	Youth unemployment rate	120	30.9
	GWG	Gender wage gap	65	50.6
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	139	0.0

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Indonesia: Escaping the middle-income trap

Despite facing its first recession this century and a very high COVID-19 caseload, Indonesia emerged at the end of 2020 as one of the world's strongest emerging economies. The World Bank promoted the country to Upper-Middle Income status in July 2020.

Indonesia promises a V-shaped recovery with an exemplary *Inflation* rate of 2.03% (DOI, iv.11, rank # 1), and monetary policy that is working well (DNI, iv.11, rank # 8). The relatively good performance in tackling the pandemic (CGD, iii.7, rank # 41) was helped by the government's swiftly announced national recovery plan, boosting up funds for social protection and offering generous support to SMEs. Unfortunately, the young generation paid a high cost in terms of a huge number of *COVID-19 lost schooldays* (CLS, iii.7, rank # 141) aggravated by insufficient *Internet access* (INT, iii.7, rank # 90). The country also suffers from a very high *Youth unemployment rate* (YUN, iv.12, rank # 103).

Indonesia hopes to return to the nearly 5% GDP growth rate it averaged before the pandemic. It can build on its excellent *Corporate tax rate* (DCT, iii.8, rank # 5), *Venture capital availability* (VCA, ii.6, rank # 16) and access to *VC finance* (VCK, ii.6, rank # 17), and the recent successes in the service sector symbolized by its high rate of *Unicorns per million people* (UNC, iv.11, rank # 24) which include names such as Gojek, Tokopedia, and Traveloka. With extensive and generous *Governmental support to entrepreneurship* (GSE, ii.6, rank # 8), all of the above help explain its relatively strong Economic Power (ii) Score of 54.8, ranking it 32nd out of the 151 economies covered in the EQx2021. Similarly, Indonesia performs well in terms of Economic Value (iv), finishing in a respectable 48th position.

However, Indonesia's EQx score suffers from its worrying Political Power (i, rank # 83) figures. Elite capture of policy is evident with high *Political corruption* (COR, i.1, rank # 102) while women remain relatively powerless (WPI, i.1, rank # 113) and out of the workforce (WBL, i.3, rank # 111).

Religious intolerance is a massive problem in Indonesian society (SHI, i.3, rank # 138) and the law (GRI, i.3, rank # 142), as is the male/female imbalance in labor force participation (LFR, iv.12, rank # 110). Human rights (HRI, ii.4, rank # 86) are also poorly respected. Several repressive actions taken in 2020 also attest to the lack of *LGBT+ Inclusiveness* (LIN, i.3, rank # 100). *Press freedom* (PFD, i.1, rank # 95) and *Academic freedom* (AFI, ii.4, rank # 87) are languishing.

A more positive side of what is a repressive culture is the low *Homicide rate* (HOM, iii.8, rank # 4) and death rates from substance abuse (SUB, iii.8, rank # 3), even though *Organized crime* is clearly a problem (OCR, iii.8, rank # 94).

Indonesia is therefore a country of contradictions, as can seen by the introduction of the 2020 Omnibus law and the backlash it faced from numerous stakeholders. The law tried to liberalize and modernize society, but also included controversial amendments to labor law and environmental protection standards, causing uproar among trade unions and environmentalists. Existing labor laws were weakened in terms of the enforcement of severance pay and work hours. Meanwhile, environmental protection was harmed by diluting environmental impact assessments for natural resources projects, scrapping the requirement for each island to keep forest cover of 30%, and removing criminal punishment for dumping toxic waste. This degree of environmental deregulation is likely to cause Indonesia to slip further from its already poor performance in the *Environmental Performance Index* (EPI, iii.9, rank # 98). Overall, the Omnibus bill showcases the country's continued struggle to enforce environmental protection goals whenever they conflict with the economic interests of its key agricultural and mining sectors.

If Indonesia wants to consolidate recent economic successes, the country's elites need the courage to escape their cultural middle-income trap.

Prof. Guido Cozzi and Piotr Lukaszuk,
University of St.Gallen, Switzerland

Electronic copy available at: https://ssrn.com/abstract=3845376

Indonesia

EQx2021 Country Scorecard

Population	271 million
GDP (nominal)	1119 billion USD
GDP per capita	413'6 USD



Level 1 – Index

EQx Rank / 151	EQx Score
44	52.7

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

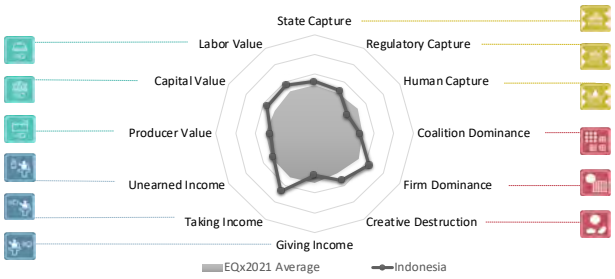
Power		Value	
Rank / 151	Score	Rank / 151	Score
48	52.5	47	52.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
83	47.9	32	54.8	51	52.8	48	52.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	55	53.0
	Regulatory Capture	73	50.3
Economic Power (II)	Human Capture	128	38.0
	Coalition Dominance	93	46.2
Political Value (III)	Firm Dominance	7	63.5
	Creative Destruction	39	54.5
	Giving Income	123	42.0
	Taking Income	5	67.3
Economic Value (IV)	Unearned Income	75	47.9
	Producer Value	110	44.5
	Capital Value	40	55.5
	Labor Value	58	56.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	102	31.2
	MOB	Social mobility	65	43.6
	PDE	Political decentralization	65	49.7
	ADE	Administrative decentralization	59	50.5
	PGL	Political globalization	33	73.7
	WPI	Women's Power Index	113	30.9
	RTC	Government's responsiveness to change	15	79.3
Regulatory Capture (i.2)	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	95	47.0
	COC	Control of corruption	81	43.5
	DBI	Institutional quality	65	59.4
	CRO	Crony capitalism	43	52.1
	PMI	Protecting minority investors	34	69.9
	ECR	Ease of challenging regulations	34	66.5
	EDB	Digital institutional quality	41	5.1
	PRI	Property rights	60	54.8
Human Capture (i.3)	GSI	Global Slavery Index	84	52.9
	WBL	Women, business and the law	111	34.5
	LIN	LGBT+ Inclusiveness	100	24.5
	GRI	Religion - Government Restriction Index	142	4.8
	SHI	Religion - Social Hostilities Index	138	8.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	86	38.4
	FDP	Forcibly displaced population as % of population	35	56.2
	AFI	Academic Freedom Index	87	50.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	71	41.1
	IVA	Top 3 industries as % of VA	34	57.9
	CON	Construction as % of GDP (dev. fm optimum)	15	63.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	34	67.6
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors	43	1.2
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	83	52.0
	SME	SMEs per 1,000 people	44	44.6
	BIW	Billionaires' wealth as % of GDP	112	45.5
	FKG	Top 10 firms market cap as % of GDP	1	100.0
	FRG	Top 3 firms revenues as % of GDP	13	59.3
	FRR	Top 30 firms revenues as % of GDP	7	66.4
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	5	85.5
	TUS	Listed firms turnover, short run 3 years	7	71.9
	ENT	Entrepreneurship	82	33.2
	VCK	Venture capital finance	17	63.7
	RND	R&D as a % of GDP	60	34.1
	ENR	Firm entry ratio	101	26.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	17	57.0
	IWE	Index of Women Entrepreneurs	15	64.5
	VCA	Venture capital availability	16	81.7
	GSE	Governmental support to entrepreneurship	8	85.1

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	71	41.2
	REG	Regional redistribution as % of government budget	39	72.1
	EDU	School life expectancy	60	43.8
	GPS	Expenditure on general public services as % of GDP (dev. f	22	60.1
	INT	Internet access	90	42.4
	NRI	Network Readiness Index	68	46.8
	LEW	Life expectancy women	75	47.8
	LEM	Life expectancy men	67	48.9
	FSQ	Global Food Security Index - availability, quality and safety	76	38.8
	COV	COVID-19 excess deaths, age-adjusted	36	0.0
	COF	COVID-19 fatality rate, age-adjusted	104	49.2
	CGD	COVID-19 growth differential	41	53.5
	COM	COVID-19 mortality rate, age-adjusted	64	48.1
	CLS	COVID-19 lost schooldays	141	12.2
	OSI	Online Service Index	67	58.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	4	86.5
	INE	Top 10% share of pre-tax national income	55	60.5
	FDE	Fiscal decentralization	27	51.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	18	75.9
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	41	73.5
	SUI	Suicide rate per 100,000 people	18	76.4
	SUB	Death rates from substance use disorders per 100,000 peo	3	73.2
	OCR	Organized crime	94	37.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	88	40.6
	EPI	Environmental Performance Index	98	35.4
	DBT	Government debt as % of GDP	25	69.1
Producer Value (iv.10)	TRF	Trade freedom	57	62.9
	FDI	FDI net inflows as % of GDP	88	44.1
	BTF	Barriers to FDI	75	0.5
	EGL	Economic globalization	80	47.3
	HEI	Health Efficiency Index		
	OFB	Open for business	17	58.6
	ESG	ESG company scores	41	34.6
	RDR	R&D as % of revenue Top 10 firms	52	41.2
	FSA	Global Food Security Index - affordability	58	53.9
	PAT	Number of patent applications per 100,000 people	41	43.3
	IPM	Share of imports targeted by protectionist measures	113	53.3
	DGI	Share of discriminatory government interventions as % of t	78	40.6
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	8	63.0
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	14	58.1
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	24	46.3
	BSG	Billionaires self-made number per 1 million people	54	30.9
	BSM	Billionaires self-made as % of total billionaires	34	50.1
	FMI	Financial Markets Index	49	54.8
Labor Value (iv.12)	UEM	Unemployment rate	24	61.7
	LFP	Labor force participation rate	40	64.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	36	66.8
	YUN	Youth unemployment rate	103	44.7
	GWG	Gender wage gap	28	70.7
	BRN	Net brain drain	20	60.7
	LFR	Labor force participation ratio - male vs female	110	41.2

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Israel: More than just start-ups in the 'Start-Up Nation'

With a per capita income close to USD 44,000, Israel is a relatively advanced economy close to Europe. Israel is also well known worldwide as a 'Start-Up Nation' (Senor & Singer, 2009) and has succeeded over the years in creating an entrepreneurial ecosystem conducive to the creation of new elites. *Unicorns per million people* (UNC, iv.11, rank # 1) and *Billionaires self-made number per 1 million people* (BSG, iv.11, rank # 6) point to innovation, creativity, and technological breakthroughs. Accordingly, the scores for the Creative Destruction Pillar (ii.6, rank # 3) Indicators are very high: Israel tops the world in *Venture capital finance* (VCK, ii.6, rank # 1), *R&D as percentage of GDP* (RND, ii.6, rank # 1), *Index of Women Entrepreneurs* (IWE, ii.6, rank # 1) and *Venture capital availability* (VCA, ii.6, rank # 1). But the overall EQx rank of # 7 in the world shows that Israel is more than just a 'Start-Up Nation'.

As in all other countries around the world, COVID-19 posed very tough challenges for this small country of 9 million inhabitants. Israel has a very open economy (although in *Trade freedom*, TRF, iv.10, it ranks # 37), but by the end of February 2020, the authorities had no choice but to close the borders and to fully concentrate on dealing with the health challenges to protect the population. Over the year, Israel has had three sets of lockdowns, with the first having the greatest impact, causing a domestic recession and a freeze of a significant part of its economic and social activities.

As a hub for start-ups, the transition to the work from home modus vivendi was swift. The government moved quickly to expand the budget to strengthen health infrastructure, already resilient as illustrated by the country's high score in the *Health Efficiency Index* (HEI, iv.10, rank # 3). Also of importance was the assistance provided to individuals and businesses that were at the risk of collapse. A great boost came with the approval of the Pfizer and Moderna vaccines, as the government moved aggressively to quickly purchase more doses of the vaccines than were immediately required. As a result of this, by the end of the first quarter of 2021, Israel became the leading country in the world in terms of vaccinations per-capita, allowing for a rapid return to normal and the opening up of almost all activities. The widely acclaimed success of the country in fighting COVID-19 is only partially recognized in the Indicators (e.g., *COVID-19 fatality, age-adjusted*, COF, iii.7, rank # 14; *COVID-19 excess deaths, age-adjusted*, COV, iii.7, rank # 26) pointing to a possible weakness in the EQx methodology. A successful exporting performance, especially for technology services, helped attenuate the fall in economic activity last year, even though Israel does not fare exceptionally for its *COVID-19 growth differential* (CGD, iii.7, rank # 49).

Turning to some of the real weaknesses, Israel has exhibited a high degree of political instability in recent years. Since 2019, there have been four rounds of general elections with no success in establishing a relatively stable governing coalition. As a result, the country has operated without an officially approved government budget, both in 2020 and thus far in 2021. Instead, according to the law, the budgets for these years have remained at the same levels as 2019, with minor adjustments made due to the pandemic emergency. *Government debt as a percentage of GDP* (DBT, iii.9, rank # 97) remains reasonable at 73.1% (up from 60% at the end of 2019) and inflation is low – too low in the judgement of the EQx – which scores Israel poorly for *Inflation* (DOI, iv.11, rank # 83).

Luckily, Israel entered the COVID-19 crisis in a relatively strong economic position. The current account of the balance of payments ended 2020 with a significant surplus of nearly 5% of GDP, confirming the robust Economic Value Index Area score (iv, rank # 5). There is also a general sense of financial and economic stability that complements the positive sentiments and business opportunities brought about by the historic peace deal with the United Arab Emirates. Yet Israel remains vulnerable to external forces, including geopolitical developments in the Middle East, and especially to developments on Wall Street and the world economy. The real challenge is the ongoing lack of updated government budgets and investments in infrastructure and structural reform, all of which are suffering from delays. Hence the country's performance in the Political Value Index Area (iii, rank # 18) is significantly lower than for its economic counterpart.

Looking ahead, another important challenge for Israel's economy is to ensure that some of the great achievements in the high-tech sector will spillover to other, more traditional sectors. COVID-19 has been a catalyst for some success in this respect and Israel has the honor of being singled out as 'the most improved country' in the EQx2021, compared to the first report in 2020. However, there is still room for improvement in the usage of advanced digital technologies in government services and other sectors of the economy. Furthermore, the education system is in need of deep reforms. The ranking of Israeli students in their PISA exams has been falling over time, including in the areas of math and concrete problem solving. Also, there are widening disparities between the achievements of students at the center (e.g. Tel Aviv) and peripheral areas. The response to COVID-19 and the general Value Creation occurring across Israel proves that the country is more than just about start-ups. Investing in the quality of human capital is essential in keeping the momentum going.

Leonardo Leiderman, Professor (Emeritus) at the Berglas School of Economics, and Visiting Professor at the Coller School of Management, Tel Aviv University; Chief Economic Advisor of Bank Hapoalim

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Israel

EQx2021 Country Scorecard

Population	9 million
GDP (nominal)	395 billion USD
GDP per capita	4359'2 USD

Level 1 – Index

EQx Rank / 151	EQx Score
7	63.6

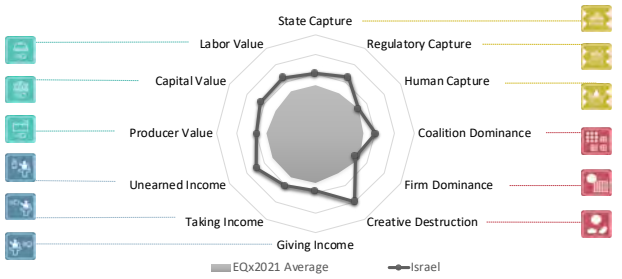
Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices				EQx Index Areas							
Power		Value		Political Power (I)		Economic Power (II)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
8	65.2	8	62.8	35	59.9	4	67.9	18	62.0	5	63.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	35	61.1
	Regulatory Capture	31	66.2
Economic Power (II)	Human Capture	79	49.9
	Coalition Dominance	29	60.8
	Firm Dominance	108	46.4
Political Value (III)	Creative Destruction	3	79.4
	Giving Income	23	57.9
	Taking Income	21	61.1
	Unearned Income	19	68.7
Economic Value (IV)	Producer Value	17	59.7
	Capital Value	12	63.9
	Labor Value	25	65.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	33	78.4
	MOB	Social mobility	23	70.8
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	103	21.3
	PGL	Political globalization	70	51.9
	WPI	Women's Power Index	86	39.5
	RTC	Government's responsiveness to change	30	67.5
	EPR	E-Participation Index	63	59.8
	PFD	Press freedom	65	56.9
	COC	Control of corruption	25	74.4
Regulatory Capture (i.2)	DBI	Institutional quality	31	72.3
	CRO	Crony capitalism	52	45.8
	PMI	Protecting minority investors	17	80.1
	ECR	Ease of challenging regulations	28	70.3
	EDB	Digital institutional quality	23	52.7
	PRI	Property rights	20	84.0
Human Capture (i.3)	GSI	Global Slavery Index	71	57.2
	WBL	Women, business and the law	78	52.6
	LIN	LGBT+ Inclusiveness	23	77.4
	GRI	Religion - Government Restriction Index	121	24.3
	SHI	Religion - Social Hostilities Index	144	0.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index		
	FDP	Forcibly displaced population as % of population	47	56.2
	AFI	Academic Freedom Index	22	75.1
	IEE	Top 3 industries exports as % of GDP	4	73.4
	ECI	Economic Complexity Index	18	82.0
	IVA	Top 3 industries as % of VA	55	40.2
	CON	Construction as % of GDP (dev. fm optimum)	26	56.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	26	69.8
	UNI	Unionization rate (dev. fm optimum)	51	41.4
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors	17	55.6
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	92	28.2
	SME	SMEs per 1,000 people	12	62.7
	BIW	Billionaires' wealth as % of GDP	139	18.6
	FKG	Top 10 firms market cap as % of GDP	61	41.4
	FRG	Top 3 firms revenues as % of GDP	54	55.5
	FRR	Top 30 firms revenues as % of GDP	43	56.2
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	11	61.9
	TUS	Listed firms turnover, short run 3 years	17	47.3
	ENT	Entrepreneurship	14	91.5
	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP	1	92.8
	ENR	Firm entry ratio	36	64.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	15	59.7
	IWE	Index of Women Entrepreneurs	1	91.0
	VCA	Venture capital availability	1	100.0
	GSE	Governmental support to entrepreneurship	33	48.7
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	51	51.4
	REG	Regional redistribution as % of government budget	100	34.1
	EDU	School life expectancy	30	64.4
	GPS	Expenditure on general public services as % of GDP (dev. f	2	66.9
	INT	Internet access	24	75.9
	NRI	Network Readiness Index	21	81.2
	LEW	Life expectancy women	11	79.5
	LEM	Life expectancy men	4	86.4
	FSQ	Global Food Security Index - availability, quality and safety	16	81.8
	COV	COVID-19 excess deaths, age-adjusted	26	49.9
	COF	COVID-19 fatality rate, age-adjusted	14	62.0
	CGD	COVID-19 growth differential	49	53.2
	COM	COVID-19 mortality rate, age-adjusted	91	35.4
	CLS	COVID-19 lost schooldays	82	43.7
	OSI	Online Service Index	50	64.6
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	82	44.4
	FDE	Fiscal decentralization	13	66.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	93	26.5
	BRD	Battle-related deaths per 100,000 people	136	52.0
	GCI	Global Cybersecurity Index	39	74.1
	SUI	Suicide rate per 100,000 people	41	68.0
	SUB	Death rates from substance use disorders per 100,000 peo	14	69.4
	OCR	Organized crime	44	61.2
Unearned Income (iii.9)	DUT	Dutch disease propensity	20	77.4
	EPI	Environmental Performance Index	26	79.5
	DBT	Government debt as % of GDP	97	48.6
Producer Value (iv.10)	TRF	Trade freedom	37	75.3
	FDI	FDI net inflows as % of GDP	19	56.9
	BTF	Barriers to FDI	55	47.7
	EGL	Economic globalization	37	71.3
	HEI	Health Efficiency Index	3	88.6
	OFB	Open for business	47	21.1
	ESG	ESG company scores	22	58.8
	RDR	R&D as % of revenue Top 10 firms	8	86.9
	FSA	Global Food Security Index - affordability	21	73.3
	PAT	Number of patent applications per 100,000 people	1	100.0
	IPM	Share of imports targeted by protectionist measures	110	54.2
	DGI	Share of discriminatory government interventions as % of t	104	33.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	10	61.6
	DOI	Inflation (dev. fm optimum)	83	56.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	6	64.0
	DKI	Delta capital gains tax vs income tax	70	26.0
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made number per 1 million people	6	90.2
	BSM	Billionaires self-made as % of total billionaires	31	53.8
	FMI	Financial Markets Index	38	63.7
Labor Value (iv.12)	UEM	Unemployment rate	30	60.3
	LFP	Labor force participation rate	64	53.3
	WLP	Delta real wage vs labor productivity increases	12	60.9
	LDR	Labor dependency ratio	70	59.6
	YUN	Youth unemployment rate	35	68.8
	GWG	Gender wage gap	101	29.7
	BRN	Net brain drain	1	100.0
	LFR	Labor force participation ratio - male vs female	33	69.0

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Electronic copy available at: https://ssrn.com/abstract=3845376

Italy: Unity after the storm?

Italian elites faced huge challenges in early 2020 when the COVID-19 pandemic hit the country before any of its neighbours. Their first reaction, to downplay the virus as a type of flu, was tragically wrong. As the pandemic worsened, Italy suffered an extraordinarily high first-wave death toll. The resulting nationwide lockdown was a late overreaction, but at least guaranteed a relatively COVID-free summer. The re-opening of the economy and a general belief that COVID-19 had been vanquished left the Italian government unprepared for the second wave, to which it reacted even more slowly. As a result, Italy's cumulative *COVID-19 mortality rate* is appalling, even after adjusting for the higher share of over-65-year-olds affected (COM, iii.8, rank # 105). Restrictive import measures went far beyond those of other countries, plunging Italy to a lowly rank of # 135 in the *Percentage of imports targeted by protectionist measures* (IPM, iv.10) and a rank of # 119 in the *Share of discriminatory government interventions as % of total interventions* (DGI, iv.10). All of these failures are manifested in the country's ranking for *Government's responsiveness to change* in which Italy ranks among the worst in the world (RTC, i.1, rank # 116).

During 2020, the country's GDP contracted by 8.9%, while *Government debt as % of GDP* shot up 155% (DBT, iii.9, rank # 139) in order to avoid worsening an already massive tax burden (DTR, iii.8, rank # 100). The crisis increased the *Youth unemployment rate* to among the world's highest (YUN, iv.12, rank # 131), which suggests that Italian elites do not care much about the younger generation or, for that matter, the future. This lack of concern for the young is also apparent in the data for *COVID-19 lost schooldays* (CLS, iii.7, rank # 91) and in onerous lockdown rules that, for instance, allowed dogs to be walked in parks but excluded small children from playgrounds. School closures and lockdowns imposed a heavy burden on women, who became the primary victims of increased domestic violence.

Female employment dropped, in a country where the *Gender wage gap* (GWG, iv.12, rank # 119) was already high and the *Labor force participation ratio - male vs female* (LFR, iv.12, rank # 103) told a sorry story for women. Italy's position in the *Labor force participation rate* (LFP, iv.12, rank # 129) is likewise disappointing. Elite business models that incentivize the creation of more jobs for women and the young should be urgently developed, especially considering the country's poor ranking in the *Labor dependency ratio* (LDR, iv.12, rank # 100).

The North-South productivity gap – which is worsened by the existence of *Organized crime* (OCR, iii.8, rank # 116) predominantly afflicting Southern regions – partly explains the disastrous ranking obtained for *Regional redistribution as % of government budget* (REG, iii.8, rank # 136).

In February 2021, following a conflict within the semi-populist government coalition led by Guiseppe Conte, the Italian political elites suspended their traditional ideological divisions to form a national unity government headed by former European Central Bank President, Mario Draghi. Hopefully, this concerted effort to overcome political differences will open a new path forward leading to structural reforms and improved *Institutional quality* (DBI, i.2, rank # 53) and a less stifling *Regulatory framework* (ECR, i.2, rank # 113). The currently drafted Next Generation EU Recovery Plan, focusing on digitalization, green infrastructure, mobility, education, and research may also enhance Italy's mediocre performance in *Internet access* (INT, iii.7, rank # 53), *Venture capital availability* (VCA, ii.6, rank # 121) and *Patent applications* (PAT, iv.10, rank # 56). However, there is a real risk that a divisive and divided elite system will seek to take advantage of Draghi's EUR 191 billion Next Generation EU budget. This process could plunge Italy into yet another electoral campaign and distract elites from the future-oriented reforms that are needed.

Prof. Guido Cozzi,
University of St.Gallen, Switzerland
Prof. Nicola Persico,
Kellogg School of Management, Northwestern University,
Evanston, USA

Electronic copy available at: https://ssrn.com/abstract=3845376

Italy

EQx2021 Country Scorecard

Population	60 million
GDP (nominal)	2004 billion USD
GDP per capita	3322'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
37	54.3

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

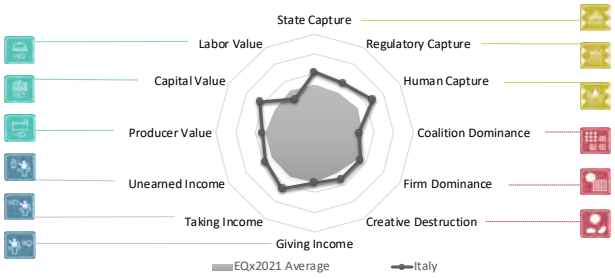
Power		Value	
Rank / 151	Score	Rank / 151	Score
36	55.3	41	53.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
28	62.1	43	51.8	31	57.5	52	51.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	31	61.9
	Regulatory Capture	46	58.0
	Human Capture	14	68.0
Economic Power (II)	Coalition Dominance	98	44.7
	Firm Dominance	66	53.4
	Creative Destruction	43	53.9
Political Value (III)	Giving Income	72	50.1
	Taking Income	8	65.0
	Unearned Income	40	57.5
Economic Value (IV)	Producer Value	57	53.2
	Capital Value	13	63.9
	Labor Value	114	39.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	38	75.1
	MOB	Social mobility	69	41.4
	PDE	Political decentralization	4	87.1
	ADE	Administrative decentralization	64	46.7
	PGL	Political globalization	3	90.4
	WPI	Women's Power Index	40	64.6
	RTC	Government's responsiveness to change	116	22.2
	EPR	E-Participation Index	40	70.1
	PFD	Press freedom	33	68.8
	COC	Control of corruption	44	60.1
Regulatory Capture (i.2)	DBI	Institutional quality	53	65.4
	CRO	Crony capitalism	12	61.7
	PMI	Protecting minority investors	48	64.8
	ECR	Ease of challenging regulations	113	15.9
	EDB	Digital institutional quality	22	53.8
	PRI	Property rights	30	74.7
Human Capture (i.3)	GSI	Global Slavery Index	40	64.3
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	28	74.8
	GRI	Religion - Government Restriction Index	64	59.9
	SHI	Religion - Social Hostilities Index	82	51.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires	5	78.1
	HRI	Human Rights Index	11	92.4
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	4	77.9
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	22	77.7
	IVA	Top 3 industries as % of VA	70	35.4
	CON	Construction as % of GDP (dev. fm optimum)	31	51.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	66	57.5
	UNI	Unionization rate (dev. fm optimum)	57	30.1
	CBC	Collective bargaining coverage	50	15.3
	BSN	Barriers in service & network sectors	38	31.0
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	45	57.4
	SME	SMEs per 1,000 people	43	44.8
	BIW	Billionaires' wealth as % of GDP	118	40.5
	FKG	Top 10 firms market cap as % of GDP	47	49.1
	FRG	Top 3 firms revenues as % of GDP	32	57.2
	FRR	Top 30 firms revenues as % of GDP	15	64.2
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	37	60.0
	VCK	Venture capital finance	47	43.5
	RND	R&D as a % of GDP	21	68.7
	ENR	Firm entry ratio	43	63.0
	EXR	Firm exit ratio	15	44.2
	BCD	Billionaire's creative destruction	8	71.4
	IWE	Index of Women Entrepreneurs	40	42.3
	VCA	Venture capital availability	121	20.8
	GSE	Governmental support to entrepreneurship	45	38.7
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	69	41.6
	REG	Regional redistribution as % of government budget	136	0.0
	EDU	School life expectancy	29	64.9
	GPS	Expenditure on general public services as % of GDP (dev. f	53	30.5
	INT	Internet access	53	65.2
	NRI	Network Readiness Index	28	72.1
	LEW	Life expectancy women	5	82.7
	LEM	Life expectancy men	5	86.4
	FSQ	Global Food Security Index - availability, quality and safety	24	73.6
	COV	COVID-19 excess deaths, age-adjusted	23	54.8
	COF	COVID-19 fatality rate, age-adjusted	42	59.5
	CGD	COVID-19 growth differential	142	42.0
	COM	COVID-19 mortality rate, age-adjusted	105	30.8
	CLS	COVID-19 lost schooldays	91	39.5
	OSI	Online Service Index	35	73.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	1	82.7
	HOM	Homicide rate	9	79.6
	INE	Top 10% share of pre-tax national income	15	84.8
	FDE	Fiscal decentralization	30	50.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	100	16.3
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	26	78.8
	SUI	Suicide rate per 100,000 people	74	56.1
	SUB	Death rates from substance use disorders per 100,000 peo	13	70.0
	OCR	Organized crime	116	20.7
Unearned Income (iii.9)	DUT	Dutch disease propensity	13	84.0
	EPI	Environmental Performance Index	18	87.7
	DBT	Government debt as % of GDP	139	0.0
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	108	41.5
	BTF	Barriers to FDI	30	61.4
	EGL	Economic globalization	22	81.8
	HEI	Health Efficiency Index	11	70.4
	OFB	Open for business	29	47.5
	ESG	ESG company scores	19	62.0
	RDR	R&D as % of revenue Top 10 firms	33	42.5
	FSA	Global Food Security Index - affordability	23	72.5
	PAT	Number of patent applications per 100,000 people	56	41.8
	IPM	Share of imports targeted by protectionist measures	135	25.9
	DGI	Share of discriminatory government interventions as % of t	119	26.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	62	59.2
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	20	58.0
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	21	49.6
	BSM	Billionaires self-made as % of total billionaires	38	44.5
	FMI	Financial Markets Index	10	98.4
Labor Value (iv.12)	UEM	Unemployment rate	86	32.6
	LFP	Labor force participation rate	129	18.6
	WLP	Delta real wage vs labor productivity increases	8	68.3
	LDR	Labor dependency ratio	100	47.9
	YUN	Youth unemployment rate	131	17.4
	GWG	Gender wage gap	119	13.0
	BRN	Net brain drain	18	63.5
	LFR	Labor force participation ratio - male vs female	103	46.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Netherlands: High Elite Quality may be a surprise to its citizens

The overall ranking of the Netherlands at # 4 in the EQx2021 is in line with other international competitiveness, globalization, or innovation rankings. However, the Dutch may still be surprised by this result.

The Netherlands EQx2021 Ranking suggests a relatively even distribution of Political Power (i, rank # 8), Economic Power (ii, rank # 7), Political Value (iii, rank # 5) and Economic Value (iv, rank # 11). Political elites in the Netherlands have traditionally been pragmatic and consensus-oriented (*Network readiness index*, NRI, iii.7, rank # 4), partly forced by a high level of political fragmentation. The Netherlands ranks at # 6 in the State Capture Pillar (i.1) and # 7 in the Regulatory Capture Pillar (i.2). Dutch political elites have tended to refrain from overt self-serving behavior or monetising their political capital, as politicians who have done this in the past have faced fierce opposition from the press (*Press freedom*, PFD, i.1, rank # 5). Corruption within society and the political domain has been limited (*Control of corruption*, COC, i.1, rank # 5), (*Political corruption*, COR, i.1, rank # 6), while the percentage of current or former politicians on the boards of Dutch corporations has remained relatively low (*Crony capitalism*, CRO, i.2, rank # 11).

The Netherlands scores somewhat lower in the Pillars for Firm Dominance (ii.5, rank # 97) and Coalition Dominance (ii.4, rank # 46). Economic elites in the Netherlands have been less fragmented than political elites, due to the relatively small size of the home market and a very open and specialized economy (rank # 2 in *Economic globalization*, EGL, iv.10; # 5 in *Barriers to FDI*, BTF, iv.10; # 7 in *FDI net inflows as % of GDP*, FDI, iv.10; and # 13 in *Trade freedom*, TRF, iv.10). However, Dutch economic elites have had to be flexible (ii.6, rank # 8 in the Pillar for Creative Destruction), constantly adapting to new economic, political and technological realities abroad, and pushing for liberal and business-friendly conditions at home as is illustrated by excellent scores in the Taking Income Pillar (iii.8, rank # 2), and Indicators for *Corporate tax rate* (DCT, iii.8, rank # 5), and *Fiscal decentralization* (FDE, iii.8, rank # 12).

Foreign observers may not be surprised by the favourable EQx2021 rankings, yet Dutch citizens might take a different view. In early 2021, the Dutch government resigned in the wake of a scandal after it emerged that thousands of individuals and families had been wrongfully accused of tax fraud by the tax authorities. Many families had been driven to despair or financial ruin. Worse, many of the accused were not ethnically Dutch.

On the one hand, this incident exposed the downsides of *Administrative decentralization* (ADE, i.1, rank # 15). On the other hand, the open way in which this topic has been discussed, and the extent to which political elites (ultimately) took public responsibility for these injustices and have looked to develop alternative regulations (*Ease of challenging regulations*, ECR, i.2, rank # 6) indicates the extent to which checks and balances in the Dutch public sphere function. Similar cases (e.g. involving political measures to further reduce corporate taxes for multinational corporations' head offices) have been discussed and debated with equal public vigour. Such events have tended to lead to revised and democratically supported regulation.

Public debate, sometimes heated, serves an important purpose in the Netherlands. The EQx data underlines the importance of an open society able to discuss its differences in order to adjust to critical domestic and global developments.

Prof. Winfried Ruigrok,
Dean of the Executive School of Management, Technology & Law at the University of St.Gallen (ES-HSG) and
Director, Research Institute for International Management (FIM-HSG)

Electronic copy available at: https://ssrn.com/abstract=3845376

Netherlands

EQx2021 Country Scorecard

Population	17 million
GDP (nominal)	907 billion USD
GDP per capita	5233'1 USD



Level 1 – Index

EQx Rank / 151	EQx Score
4	64.5

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

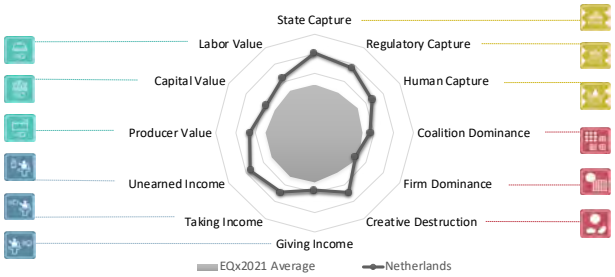
Power		Value	
Rank / 151	Score	Rank / 151	Score
5	66.2	4	63.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
8	75.5	7	61.6	5	66.7	11	62.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	6	81.0
	Regulatory Capture	7	76.2
	Human Capture	20	67.1
Economic Power (II)	Coalition Dominance	46	56.2
	Firm Dominance	97	47.8
	Creative Destruction	8	69.3
Political Value (III)	Giving Income	23	57.9
	Taking Income	2	69.1
	Unearned Income	9	75.2
Economic Value (IV)	Producer Value	3	65.7
	Capital Value	34	56.6
	Labor Value	28	64.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	6	90.3
	MOB	Social mobility	20	72.8
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	6	88.4
	WPI	Women's Power Index	23	78.7
	RTC	Government's responsiveness to change	13	81.0
	EPR	E-Participation Index	9	84.0
	PFD	Press freedom	5	91.5
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	39	71.2
	CRO	Crony capitalism	11	61.8
	PMI	Protecting minority investors	74	54.5
	ECR	Ease of challenging regulations	6	96.8
	EDB	Digital institutional quality	3	82.8
	PRI	Property rights	5	94.7
Human Capture (i.3)	GSI	Global Slavery Index	22	67.6
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	9	87.6
	GRI	Religion - Government Restriction Index	57	61.1
	SHI	Religion - Social Hostilities Index	102	42.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	8	94.4
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	29	73.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	17	82.2
	IVA	Top 3 industries as % of VA	89	18.6
	CON	Construction as % of GDP (dev. fm optimum)	8	67.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	67	57.2
	UNI	Unionization rate (dev. fm optimum)	29	60.4
	CBC	Collective bargaining coverage	49	16.4
	BSN	Barriers in service & network sectors	5	78.9
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	56	57.3
	SME	SMEs per 1,000 people	48	44.1
	BIW	Billionaires' wealth as % of GDP	104	51.1
	FKG	Top 10 firms market cap as % of GDP	17	63.9
	FRG	Top 3 firms revenues as % of GDP	85	38.1
	FRR	Top 30 firms revenues as % of GDP	63	31.1
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	8	72.3
	TUS	Listed firms turnover, short run 3 years	11	65.1
	ENT	Entrepreneurship	10	95.1
	VCK	Venture capital finance	19	61.8
	RND	R&D as a % of GDP	13	77.0
	ENR	Firm entry ratio	20	75.9
	EXR	Firm exit ratio	18	30.1
	BCD	Billionaire's creative destruction	22	53.1
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	18	80.7
	GSE	Governmental support to entrepreneurship	8	85.1

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	106	2.9
	REG	Regional redistribution as % of government budget	135	1.5
	EDU	School life expectancy	9	84.4
	GPS	Expenditure on general public services as % of GDP (dev. f	6	65.6
	INT	Internet access	10	81.5
	NRI	Network Readiness Index	4	98.4
	LEW	Life expectancy women	16	77.8
	LEM	Life expectancy men	9	84.0
	FSQ	Global Food Security Index - availability, quality and safety	6	88.6
	COV	COVID-19 excess deaths, age-adjusted	20	56.5
	COF	COVID-19 fatality rate, age-adjusted	18	61.6
	CGD	COVID-19 growth differential	104	51.9
	COM	COVID-19 mortality rate, age-adjusted	85	37.7
	CLS	COVID-19 lost schooldays	40	66.9
	OSI	Online Service Index	11	80.8
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	11	79.0
	INE	Top 10% share of pre-tax national income	5	92.9
	FDE	Fiscal decentralization	12	71.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	98	19.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	12	83.0
	SUI	Suicide rate per 100,000 people	110	37.4
	SUB	Death rates from substance use disorders per 100,000 peo	64	59.6
	OCR	Organized crime	18	75.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	26	68.2
	EPI	Environmental Performance Index	10	94.5
	DBT	Government debt as % of GDP	69	56.3
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	7	75.5
	BTF	Barriers to FDI	5	69.1
	EGL	Economic globalization	2	95.6
	HEI	Health Efficiency Index	23	53.2
	OFB	Open for business		
	ESG	ESG company scores	3	75.4
	RDR	R&D as % of revenue Top 10 firms	10	78.2
	FSA	Global Food Security Index - affordability	9	77.3
	PAT	Number of patent applications per 100,000 people	47	42.5
	IPM	Share of imports targeted by protectionist measures	103	56.7
	DGI	Share of discriminatory government interventions as % of t	104	33.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	67	5.9
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	16	54.7
	BSM	Billionaires self-made as % of total billionaires	32	52.9
	FMI	Financial Markets Index	14	95.9
Labor Value (iv.12)	UEM	Unemployment rate	21	63.7
	LFP	Labor force participation rate	59	54.7
	WLP	Delta real wage vs labor productivity increases	11	62.1
	LDR	Labor dependency ratio	18	72.9
	YUN	Youth unemployment rate	30	71.3
	GWG	Gender wage gap	59	52.8
	BRN	Net brain drain	17	64.2
	LFR	Labor force participation ratio - male vs female	47	65.7

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Electronic copy available at: https://ssrn.com/abstract=3845376

Norway: The nation of transparency and redistribution

This year's EQx paints a picture of Norwegian elites that is recognizable from last year's iteration: a developed and wealthy country that still relies on a narrow range of industries dominated by a limited number of companies (Firm Dominance Pillar, ii.5, rank # 68). This could have posed potential challenges to the national elite systems were it not for the fact that the country also redistributes its wealth, while boasting a culture of transparency that exposes such redistribution to political and public scrutiny. In response to the COVID-19 pandemic, the elite system has shown resilience in saving lives and protecting jobs.

A political culture loosely described as 'the Nordic model' is visible across a range of indicators: The scores and rankings for *Political corruption* (COR, i.1, rank # 2), *Press freedom* (PFD, i.1, rank # 1), *Human Rights Index* (HRI, ii.4, rank # 3) and the *Women's Power Index* (WPI, i.1, rank # 1) are all signs of transparent democracy offering fairly equal opportunities to all. In a similar vein, the country's scores on digitization indicate that access to digital infrastructure is within reach for most people and businesses (e.g. INT, iii.7, rank # 6 & NRI, iii.7, rank # 7).

The redistribution of the wealth generated by offshore petroleum has been possible due to a transparent, high-trust culture and a tax system that has largely turned petroleum revenues into governmental income (DCT, iii.8, rank # 26 & DTR, iii.8, rank # 96). Due to this, Norway scores highly in both the Giving Income Pillar (iii.7, rank # 7) and the Political Value Index Area (iii. rank # 4).

Despite the fall in oil prices in recent years and the espoused quest for green innovation, Norway has an historical dependency on offshore hydrocarbons, fisheries and other ocean-related industries. This is visible in the numbers in the Firm Dominance Pillar (rank # 68) and the *Top ten firms market cap as % of GDP* (FKG, ii.5, rank # 30), which together explain the poor ranking of the country in the Coalition Dominance Pillar (ii.4, rank # 103). The *Billionaires' wealth as % of GDP* is also high, showing a growing concentration of financial power in the hands of a small group of wealthy people. As a result, Norway ranks poorly (BIW, ii.5, rank # 120) for this EQx Indicator. This score is perhaps also related to the somewhat disturbing ranking Norway receives for *Crony capitalism* (CRO, i.1, rank # 32). With a small population, Norway seems particularly vulnerable to the concentration of Economic Power (rank # 27). On the other hand, the country is strongly ranked in the Indicators for *Billionaires self-made number per 1,000,000 inhabitants* (BSG, iv.11, rank # 7), and *Women self-made billionaires* (WSB, ii.4, rank # 12).

That said, Norway now seems set on a trajectory towards a more diversified, entrepreneurial economy. The ranking of the country in the *Economic complexity index* (ECI, ii.4, rank # 20), *Entrepreneurship* (ENT, ii.6, rank # 17) and *Venture capital availability* (VCA, ii.6, rank # 15) Indicators all support this trend and demonstrate that Value Creation business models now emerging are moving Norway towards a more complex economy with a lesser dependence on single industries and monolithic companies. This tendency is probably boosted by a high rating for *School life expectancy* (EDU, iii.7, rank # 11) and a very low *Net brain drain* (BRN, iv.12, rank # 7), showing that the country's dependence on and access to an educated workforce is sustainable.

To sum up, Norwegian institutions, culture and the political system seem to have exploited national natural resources in a way that has benefited its population and provided the country with good prospects for the future. The nation is gearing its Value Creation efforts towards a more complex, digital and competence-based economy fueled by a sizeable proportion of entrepreneurs and innovative businesses. The positive side of Norway's powerful elites is apparent in their support for equality and transparency. Whether the new growth of private fortunes will benefit the country in the same way, or inequalities will emerge to disrupt the relative harmony of the past, remains to be seen.

Prof. Jan Ketil Arnulf, Prof. Janicke Rasmussen and Prof. Dag Morten Dalen,
BI Norwegian Business School, Oslo, Norway

Electronic copy available at: https://ssrn.com/abstract=3845376

Norway

EQx2021 Country Scorecard

Population	5 million
GDP (nominal)	403 billion USD
GDP per capita	7542'0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
8	63.5

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

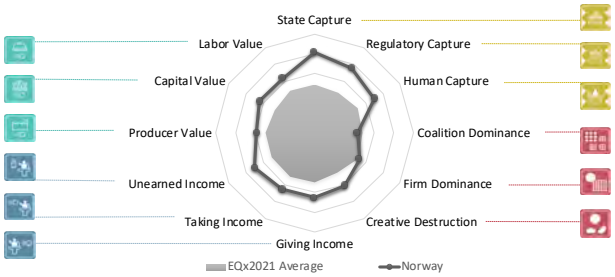
Power		Value	
Rank / 151	Score	Rank / 151	Score
18	62.5	3	64.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
5	76.3	27	55.5	4	66.7	9	62.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	5	81.6
	Regulatory Capture	9	75.8
	Human Capture	9	69.7
Economic Power (II)	Coalition Dominance	103	43.6
	Firm Dominance	68	52.8
	Creative Destruction	23	61.2
Political Value (III)	Giving Income	7	64.9
	Taking Income	6	65.8
	Unearned Income	18	70.2
Economic Value (IV)	Producer Value	21	58.8
	Capital Value	11	64.3
	Labor Value	30	64.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	2	91.0
	MOB	Social mobility	33	64.0
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	1	98.5
	PGL	Political globalization	28	76.4
	WPI	Women's Power Index	1	100.0
	RTC	Government's responsiveness to change	20	74.1
	EPR	E-Participation Index	18	78.2
	PFD	Press freedom	1	95.0
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	8	82.9
	CRO	Crony capitalism	32	55.8
	PMI	Protecting minority investors	20	77.5
	ECR	Ease of challenging regulations	18	78.5
	EDB	Digital institutional quality	4	77.9
	PRI	Property rights	16	86.7
Human Capture (i.3)	GSI	Global Slavery Index	25	67.4
	WBL	Women, business and the law	17	79.5
	LIN	LGBT+ Inclusiveness	2	90.2
	GRI	Religion - Government Restriction Index	75	56.5
	SHI	Religion - Social Hostilities Index	50	63.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	3	97.2
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	25	75.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	20	80.0
	IVA	Top 3 industries as % of VA	93	10.3
	CON	Construction as % of GDP (dev. fm optimum)	43	27.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	31	67.9
	UNI	Unionization rate (dev. fm optimum)	62	0.0
	CBC	Collective bargaining coverage	44	25.8
	BSN	Barriers in service & network sectors	9	73.3
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	69	56.8
	SME	SMEs per 1,000 people	27	49.1
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	FRR	Top 30 firms revenues as % of GDP	45	54.6
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	VCK	Venture capital finance	52	42.5
	RND	R&D as a % of GDP	14	76.2
	ENR	Firm entry ratio	14	80.8
	EXR	Firm exit ratio	23	13.1
	BCD	Billionaire's creative destruction	28	51.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	15	85.6
	GSE	Governmental support to entrepreneurship	15	69.2

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	93	19.8
	REG	Regional redistribution as % of government budget	126	14.6
	EDU	School life expectancy	11	80.8
	GPS	Expenditure on general public services as % of GDP (dev. f	14	63.0
	INT	Internet access	6	85.5
	NRI	Network Readiness Index	7	95.4
	LEW	Life expectancy women	12	79.1
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	COM	COVID-19 mortality rate, age-adjusted	35	66.6
	CLS	COVID-19 lost schooldays	30	73.2
	OSI	Online Service Index	18	77.8
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	26	71.1
	HOM	Homicide rate	5	83.4
	INE	Top 10% share of pre-tax national income	7	88.9
	FDE	Fiscal decentralization	31	49.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	96	23.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	9	83.6
	SUI	Suicide rate per 100,000 people	105	39.1
	SUB	Death rates from substance use disorders per 100,000 peo	133	30.2
	OCR	Organized crime	1	100.0
Unearned	DUT	Dutch disease propensity	108	34.8
	EPI	Environmental Performance Index	8	98.3
	DBT	Government debt as % of GDP	48	61.7
Producer Value (iv.10)	TRF	Trade freedom	39	69.8
	FDI	FDI net inflows as % of GDP	136	37.0
	BTF	Barriers to FDI	48	54.5
	EGL	Economic globalization	12	86.4
	HEI	Health Efficiency Index	9	76.4
	OFB	Open for business	6	86.4
	ESG	ESG company scores	32	51.2
	RDR	R&D as % of revenue Top 10 firms	21	48.1
	FSA	Global Food Security Index - affordability	26	71.6
	PAT	Number of patent applications per 100,000 people	18	50.8
	IPM	Share of imports targeted by protectionist measures	90	58.6
	DGI	Share of discriminatory government interventions as % of t	127	24.7
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	19	39.9
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	14	59.6
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	7	86.8
	BSM	Billionaires self-made as % of total billionaires	40	42.4
	FMI	Financial Markets Index	13	96.1
Labor Value (iv.12)	UEM	Unemployment rate	26	61.2
	LFP	Labor force participation rate	60	54.2
	WLP	Delta real wage vs labor productivity increases	26	42.8
	LDR	Labor dependency ratio	20	71.0
	YUN	Youth unemployment rate	55	63.3
	GWG	Gender wage gap	18	78.0
	BRN	Net brain drain	7	74.4
	LFR	Labor force participation ratio - male vs female	20	72.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Portugal: A downward trajectory unless the problem of lower Value Creation is resolved

Between 1986 and 2000 the Portuguese economy performed well, converging in real terms with the European Union (EU) average. When the country joined the Euro it benefited from low interest rates, yet this proved to be a double-edged sword. Portugal became increasingly indebted as the interest rates fell. Moreover, its economic performance deteriorated due to successive losses in competitiveness as labor costs increased as a result of the Euro. Thus, following the financial crisis of 2008-10, Portugal had to ask for external help. Currently, the per capita GDP level is below the EU average and the economy shows no real trajectory towards convergence, as it should. Weak external competitiveness, high levels of indebtedness (DBT, iii. 9, rank # 137), the specialized structure of activities oriented towards the internal market, and poor *Institutional quality* (DBI, i.2, rank # 34) all contribute to this.

Given this context, it is not surprising that Portugal is below the EU average in the EQx, ranking # 14 among the 25 EU countries evaluated, and 28th among the 151 countries considered. Among the sampled EU countries, it is only ranked above other Southern and/or former Eastern Bloc countries and has been overtaken by the most dynamic countries in the latter group (Estonia, Czechia, Lithuania and Slovenia). Thus, its current downward trajectory looks likely to continue.

If we look in more detail at the EQx, the scores obtained by the country reveal significant disparities between the four Index Areas. Portugal shows its best performance in terms of Economic Power (ii, rank # 8) and worst performance in terms of Economic Value (iv, rank # 54). Intermediate positions are attained in terms of Political Power (i, rank # 19) and Political Value (iii, rank # 30). Portugal does better in the Power Sub-Index (rank # 12) than in the Value Sub-Index (rank # 42), which begs an all-important question: what is it about the country that allows for the persistence of extractive business models despite the lack of powerful elites? The answer likely lies in the fact that the country has a weak civil society, with an expensive and slow judicial system.

The relatively good performance of Portugal in terms of Economic Power (ii, rank # 8) is due to the Creative Destruction Pillar (ii.6, rank # 14), and more specifically the entry (ENR, ii.6, rank # 19) and exit (EXR, ii.6, rank # 2) ratios of companies in and out of the market. At this level, the performance of exports (IEE, ii.4, rank # 5) and the market value of firms (FKG, ii.5, rank # 8) should also be emphasized. These results illustrate the fact that Portugal is a small economy that is very open to the world and benefits from significant *Foreign Direct Investment* (although its overall FDI rank, iv.10, is only # 49). The number of large companies is, however, very small (e.g., IVA, ii.4, rank # 80), which contributes to the fact that Economic Power is not concentrated in the hands of a few big players.

The poor performance of the country in terms of Economic Value (iv, rank # 54) stems from its low ranking in both the Capital Value Pillar (iv.11, rank # 74) and the Labor Value Pillar (iv.12, rank # 79). In the Capital Value Pillar, capital is not deployed to create value, probably because there is a significant tax burden on capital (DKI, iv.11, rank # 60). The poor Labor Value is due to the very high *Youth unemployment rate* (YUN, iv.12, rank # 101), a poor *Labor force participation rate* (LFP, iv.12, rank # 96) and the *Gender wage gap* (GWG, iv.12, rank # 96), meaning that labor runs extractive business models.

In political terms, the 19th position obtained by Portugal in the Political Power Index Area (i) is due to the sharing of sovereignty with the EU (PGL, i.1, rank # 11), advanced municipalism and the power of local entities institutionalized in Regional Coordination Commissions and the Autonomous Regions (PDE, i.1, rank # 11). Additionally, the imposition of quotas to promote gender diversity in political positions, the state business sector, and in listed companies also contributes to good performance in this area (WBL, i.3, rank # 7). Finally, it is also worth highlighting that the country exhibits inclusiveness in many areas of the diversity agenda (for example, LIN, i.3, rank # 9).

In terms of Political Value (iii), the country ranks # 30, mainly due to poor performance in the Giving Income Pillar (iii.7, rank # 41) related to the promotion of equity over Value Creation. Of note here is the significant redistribution of income to compensate for regional disparities (REG, iii.7, rank # 127), the result of poor territorial inclusion. Also noteworthy are the low quality of public services (GPS, iii.7, rank # 49), the poor access to the Internet (INT, ii.7, # 52), the weak promotion of equity in general (SNT, iii.7, rank # 60), and the high mortality rate associated with COVID-19 (COM, iii.7, rank # 104). In the Taking Income Pillar, Portugal's poor ranking is largely caused by the significant weight of the tax burden (DTR, iii.8, rank # 91), especially on businesses (DCT, iii.8, rank # 33), which contributes to the overall poor competitiveness of the Portuguese economy. Finally, in the Unearned Income Pillar, the low ranking obtained is due to the huge weight of public debt as a proportion of GDP (DBT, iii. 9, rank # 137), which represents a strong extraction of value from future generations of taxpayers and is a trap that the country fell into as a result of the aforementioned low interest rates.

To conclude, it can be said that Portugal is currently on a downward trajectory, especially within the reference framework of the EU. The situation that certain indicators highlight – in particular territorial inequality, the weight of public debt, low productivity and youth unemployment – together reveal an economy that is unable to rely on Value Creation business models. Without a transformation of elite business models there is cause for concern.

Prof. Dr. Cláudia Ribeiro and Prof. Dr. Óscar Afonso
School of Economics and Management – University of Porto

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Portugal

EQx2021 Country Scorecard

Population	10 million
GDP (nominal)	239 billion USD
GDP per capita	2325'2 USD



Level 1 – Index

EQx Rank / 151	EQx Score
28	57.3

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

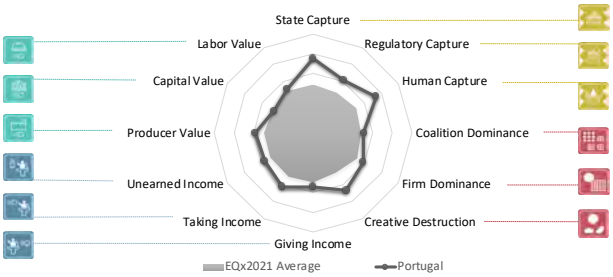
Power		Value	
Rank / 151	Score	Rank / 151	Score
12	64.3	42	53.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
19	70.0	8	61.5	30	57.9	54	51.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	13	75.5
	Regulatory Capture	38	61.9
	Human Capture	1	73.7
Economic Power (II)	Coalition Dominance	68	51.2
	Firm Dominance	37	58.4
	Creative Destruction	14	66.7
Political Value (III)	Giving Income	41	54.5
	Taking Income	17	62.4
	Unearned Income	47	56.3
Economic Value (IV)	Producer Value	23	58.3
	Capital Value	74	45.7
	Labor Value	79	51.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	32	79.0
	MOB	Social mobility	30	66.7
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	32	69.3
	PGL	Political globalization	11	82.8
	WPI	Women's Power Index	13	94.2
	RTC	Government's responsiveness to change	51	56.8
	EPR	E-Participation Index	40	70.1
	PFD	Press freedom	10	88.4
	COC	Control of corruption	26	73.3
Regulatory Capture (i.2)	DBI	Institutional quality	34	71.9
	CRO	Crony capitalism	24	59.2
	PMI	Protecting minority investors	57	59.7
	ECR	Ease of challenging regulations	70	41.2
	EDB	Digital institutional quality	21	57.1
	PRI	Property rights	30	74.7
Human Capture (i.3)	GSI	Global Slavery Index	43	64.0
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	9	87.6
	GRI	Religion - Government Restriction Index	10	81.7
	SHI	Religion - Social Hostilities Index	15	79.2
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	9	94.3
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	10	76.7
	IEE	Top 3 industries exports as % of GDP	5	72.8
	ECI	Economic Complexity Index	47	56.7
	IVA	Top 3 industries as % of VA	80	28.0
	CON	Construction as % of GDP (dev. fm optimum)	21	59.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	10	75.9
	UNI	Unionization rate (dev. fm optimum)	26	62.2
	CBC	Collective bargaining coverage	47	21.5
	BSN	Barriers in service & network sectors	39	27.4
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	37	57.4
	SME	SMEs per 1,000 people	39	46.4
	BIW	Billionaires' wealth as % of GDP	94	56.6
	FKG	Top 10 firms market cap as % of GDP	8	66.1
	FRG	Top 3 firms revenues as % of GDP	40	56.6
	FRR	Top 30 firms revenues as % of GDP	11	65.4
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	21	37.1
	TUS	Listed firms turnover, short run 3 years	18	45.6
	ENT	Entrepreneurship	27	69.7
	VCK	Venture capital finance	61	41.8
	RND	R&D as a % of GDP	22	68.3
	ENR	Firm entry ratio	19	76.1
	EXR	Firm exit ratio	2	80.2
	BCD	Billionaire's creative destruction	1	100.0
	IWE	Index of Women Entrepreneurs	17	63.8
	VCA	Venture capital availability	49	55.0
	GSE	Governmental support to entrepreneurship	30	51.9
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	60	45.3
	REG	Regional redistribution as % of government budget	127	14.5
	EDU	School life expectancy	18	69.3
	GPS	Expenditure on general public services as % of GDP (dev. f	49	35.9
	INT	Internet access	52	66.1
	NRI	Network Readiness Index	27	73.1
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	14	83.1
	COV	COVID-19 excess deaths, age-adjusted	18	57.3
	COF	COVID-19 fatality rate, age-adjusted	23	61.0
	CGD	COVID-19 growth differential	128	49.9
	COM	COVID-19 mortality rate, age-adjusted	104	31.1
	CLS	COVID-19 lost schooldays	36	69.0
	OSI	Online Service Index	34	73.6
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	33	65.3
	HOM	Homicide rate	18	73.1
	INE	Top 10% share of pre-tax national income	39	70.0
	FDE	Fiscal decentralization	51	34.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	91	27.6
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	42	72.0
	SUI	Suicide rate per 100,000 people	121	31.5
	SUB	Death rates from substance use disorders per 100,000 peo	45	62.5
	OCR	Organized crime	12	83.6
Unearned Income (iii.9)	DUT	Dutch disease propensity	19	77.5
	EPI	Environmental Performance Index	24	81.4
	DBT	Government debt as % of GDP	137	9.1
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	49	49.1
	BTF	Barriers to FDI	1	70.7
	EGL	Economic globalization	14	85.4
	HEI	Health Efficiency Index	25	50.1
	OFB	Open for business	17	58.6
	ESG	ESG company scores	26	54.4
	RDR	R&D as % of revenue Top 10 firms	37	42.1
	FSA	Global Food Security Index - affordability	29	70.6
	PAT	Number of patent applications per 100,000 people	87	40.7
	IPM	Share of imports targeted by protectionist measures	114	53.3
	DGI	Share of discriminatory government interventions as % of tc	113	30.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	58	59.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm. c	5	64.8
	DKI	Delta capital gains tax vs income tax	60	27.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	57	28.3
	BSM	Billionaires self-made as % of total billionaires	57	3.6
	FMI	Financial Markets Index	22	82.9
Labor Value (iv.12)	UEM	Unemployment rate	68	45.0
	LFP	Labor force participation rate	96	42.3
	WLP	Delta real wage vs labor productivity increases	18	55.5
	LDR	Labor dependency ratio	38	66.5
	YUN	Youth unemployment rate	101	46.4
	GWG	Gender wage gap	96	32.5
	BRN	Net brain drain	26	59.3
	LFR	Labor force participation ratio - male vs female	46	65.8

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Russia: Better than it was, worse than it could have been

As the 'Survey of Russian Elites 2020' (Rivera et al., 2020) shows, Russian political and business elites currently support government policies in foreign affairs (strong support) and domestic affairs (intermediate support). Given this backing, what are the main takeaways for the country from the EQx2021?

Firstly, in the original Elite Quality Index in 2020, Russia ranked # 22 out of the 32 countries covered. In EQx2021, it is ranked # 65 out of 151 countries. Is being in the top 50% of the overall rankings a move up or down?

Certainly, in relative terms, Russia has improved its ranking. As the EQx2020 included only the largest economies and developed countries, the country's current position is more representative of the state of affairs in global terms. Moreover, it seems that some sub-elements of the rating make Russia look worse than it might have been with some incremental improvements.

Of importance is that Russia still benefits from its conservative and predictable macroeconomic policy (DTR, iii.8, rank # 1; DKI, iv.11, rank #1; DBT, iii.9, rank # 5). At the same time, it receives low scores in some socio-economic areas (IPM, iv.10, rank # 141; SUB, iii.8, rank # 142; SUI, iii.8, rank # 145). This is the two-sided story of government participation and economic development. On the one hand, there is persistent inequality and increasing government regulation that might constrain the country's future: it is a well-established empirical fact that both of these factors negatively affect the GDP growth rate, investment, and disposable income. On the other hand, macroeconomic stability is very important in periods of crisis, as 2020 has already proved.

The final consideration is the state of entrepreneurship in Russia. The country ranks very highly in *Self-made billionaires* (BSM, iv.11, rank # 1) and *Women self-made billionaires* (WSB, ii.4, rank # 10) which may represent the Value Creation potential of past economic conditions that allowed new companies and ventures to grow and generate wealth. This, however, does not signpost a bright future: over recent years, there has been a slowly increasing share of GDP that is distributed by the government (SNT, iii.7, rank # 99). This includes higher taxes and higher levels of sales by state-controlled firms. While there is no clear relationship between tax rates and GDP growth, a higher government share of GDP may represent decreased profits for private companies. Hence, one may expect lower growth rates for the private sector going forward.

Overall, Russia looks unbalanced with wildly different scores across different indicators. As was the case with the EQx2020, some Indicators place the country in the world's top 10, while other rankings are very low and make Russia look worse than a median country. In the coming years we expect to see stronger state regulation, higher taxes and more infrastructure spending. As a result, elites might become even more connected to the government than they are now. Thus, the government will need clear policies to redistribute its revenues in order to reduce inequality and increase Russia's Elite Quality ranking.

Prof. Oleg Shibanov, Director of the Centre for Research in Financial Technologies and Digital Economy SKOLKOVO-NES, Moscow, Russia

Electronic copy available at: https://ssrn.com/abstract=3845376

Russian Federation

EQx2021 Country Scorecard

Population	144 million
GDP (nominal)	1700 billion USD
GDP per capita	11774 USD



Level 1 – Index

EQx Rank / 151	EQx Score
65	48.9

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

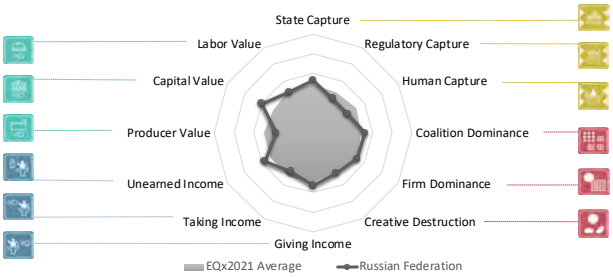
Power		Value	
Rank / 151	Score	Rank / 151	Score
73	47.7	63	49.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
93	44.8	63	49.1	71	50.7	76	48.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	53	53.2
	Regulatory Capture	99	40.2
	Human Capture	121	39.9
Economic Power (II)	Coalition Dominance	65	52.3
	Firm Dominance	82	51.5
	Creative Destruction	65	46.9
Political Value (III)	Giving Income	51	52.8
	Taking Income	112	44.4
	Unearned Income	46	56.4
Economic Value (IV)	Producer Value	136	37.5
	Capital Value	25	59.7
	Labor Value	91	48.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	112	29.7
	MOB	Social mobility	14	78.2
	PDE	Political decentralization	31	72.2
	ADE	Administrative decentralization	83	37.3
	PGL	Political globalization	13	82.0
	WPI	Women's Power Index	138	23.9
	RTC	Government's responsiveness to change	54	55.3
	EPR	E-Participation Index	27	74.7
	PFD	Press freedom	123	27.0
	COC	Control of corruption	112	33.1
Regulatory Capture (i.2)	DBI	Institutional quality	25	75.0
	CRO	Crony capitalism	62	14.5
	PMI	Protecting minority investors	67	57.1
	ECR	Ease of challenging regulations	68	43.1
	EDB	Digital institutional quality	42	3.4
	PRI	Property rights	67	50.8
Human Capture (i.3)	GSI	Global Slavery Index	93	49.0
	WBL	Women, business and the law	95	46.5
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	147	0.2
	SHI	Religion - Social Hostilities Index	128	23.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires	10	55.6
	HRI	Human Rights Index	135	18.1
	FDP	Forcibly displaced population as % of population	87	55.9
	AFI	Academic Freedom Index	117	28.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	26	71.4
	IVA	Top 3 industries as % of VA		
Firm Dominance (ii.5)	CON	Construction as % of GDP (dev. fm optimum)	9	66.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	86	50.3
	UNI	Unionization rate (dev. fm optimum)	55	37.0
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors	37	31.1
	PRO	Top 10 firms profitability	80	55.4
	SME	SMEs per 1,000 people	72	41.1
	BIW	Billionaires' wealth as % of GDP	142	0.0
	FKG	Top 10 firms market cap as % of GDP	14	64.3
	FRG	Top 3 firms revenues as % of GDP	38	56.9
	FRR	Top 30 firms revenues as % of GDP	35	58.8
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	12	61.8
	TUS	Listed firms turnover, short run 3 years	15	51.8
	ENT	Entrepreneurship	68	38.8
	VCK	Venture capital finance	69	40.5
	RND	R&D as a % of GDP	29	62.2
	ENR	Firm entry ratio	37	64.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	41	38.8
	IWE	Index of Women Entrepreneurs	20	62.9
	VCA	Venture capital availability	83	37.9
	GSE	Governmental support to entrepreneurship	48	36.4
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	99	15.3
	REG	Regional redistribution as % of government budget	105	31.7
	EDU	School life expectancy	36	61.0
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	LEW	Life expectancy women		
	LEM	Life expectancy men		
Taking Income (iii.8)	FSQ	Global Food Security Index - availability, quality and safety	46	58.6
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	HOM	Homicide rate	85	27.0
	INE	Top 10% share of pre-tax national income	80	45.1
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	DTR	Tax revenue as % of GDP (dev. fm optimum)	1	81.4
	BRD	Battle-related deaths per 100,000 people	121	53.7
	GCI	Global Cybersecurity Index	27	78.7
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	SUB	Death rates from substance use disorders per 100,000 peo	142	0.0
	OCR	Organized crime	80	44.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	122	27.2
	EPI	Environmental Performance Index	52	55.4
	DBT	Government debt as % of GDP	5	79.4
Producer Value (iv.10)	TRF	Trade freedom	77	56.0
	FDI	FDI net inflows as % of GDP	105	41.7
	BTF	Barriers to FDI	73	18.0
	EGL	Economic globalization	46	62.6
	HEI	Health Efficiency Index	50	18.7
	OFB	Open for business		
	ESG	ESG company scores	33	48.7
	RDR	R&D as % of revenue Top 10 firms	36	42.1
	FSA	Global Food Security Index - affordability	33	68.3
	PAT	Number of patent applications per 100,000 people	25	48.8
	IPM	Share of imports targeted by protectionist measures	141	0.0
	DGI	Share of discriminatory government interventions as % of tc	86	36.0
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	24	25.6
	DOI	Inflation (dev. fm optimum)	76	57.8
	GOL	Gold demand as % of GDP	7	66.3
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm. c	16	59.4
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	14	68.9
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	44	60.8
Labor Value (iv.12)	UEM	Unemployment rate	45	55.5
	LFP	Labor force participation rate	81	47.8
	WLP	Delta real wage vs labor productivity increases	33	0.0
	LDR	Labor dependency ratio	38	66.5
	YUN	Youth unemployment rate	93	49.3
	GWG	Gender wage gap	46	62.1
	BRN	Net brain drain	27	59.0
	LFR	Labor force participation ratio - male vs female	75	57.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Singapore: Value creating elites lead the world

Singapore sits atop the global rankings for the second year running, with an EQx score of 68.1 and the highest value creating elites of all of the 151 countries assessed. Given the global challenges of 2020-2021 and the potentially rocky road ahead for many countries, how the city-state has captured and retained its top position merits closer investigation to understand what components of its success might be adapted by other nations.

Perhaps most strikingly, Singapore ranks either first or in the top echelon in nearly half of the indicators measuring Economic Value (iv, rank # 1). Its free trade stance (TRF, iv.10, rank # 1), anti-protectionism (IPM, iv.10, rank # 1), and openness to business (OFB, iv.10, rank # 4) have encouraged high levels of *Foreign direct investment* (FDI, iv.10, rank # 1). This market openness, when combined with strong institutions and political stability, a staunch commitment to *Property rights* (PRI, i.2, rank # 1), and extremely low levels of *Political corruption* (COR, i.1, rank # 3), has helped Singapore to position itself as a regional hub for multinational corporations. Given the continued uncertainty of Hong Kong's future and Singapore's successful management of the pandemic, we might expect Singapore to continue to consolidate this strong regional positioning.

Venture capital (VC) finance, a new indicator introduced in this year's EQx analysis, highlights another area in which Singapore has excelled, placing first in both perceptions of VC availability to entrepreneurs (VCA, ii.6, rank # 1) and in total VC investment (VCK, ii.6, rank # 1). This access to venture capital is key to the entry of new firms into the market—where Singapore performs quite strongly—and to the creation of new elites. These aspects of economic dynamism are also reflected in the rankings for the Creative Destruction Pillar (ii.6, rank # 11) and turnover measures (TUL, ii.6, rank # 28 & TUS, ii.6, rank # 24), where Singapore performs relatively well. Given the high availability of VC, however, Singapore's levels of entrepreneurship (ENT, ii.6, rank # 23) suggest that its entrepreneurial culture could be improved. Indeed, this has been a matter of explicit discussion within the government for several years now, with an articulated ambition of transforming Singapore into a hub for innovation and enterprise. One challenge confronting Singapore's often risk-averse society is how to foster an environment that encourages risk, creativity, and innovation—even when risk may lead to failure. Effecting such a transformation will require a shift in both societal values and local educational systems that long have emphasized guaranteed results over risk and creativity.

Despite Singapore's strong overall scorecard, the country is penalized in the Power Sub-Index (rank # 15). The presence of powerful political and economic elites indicates the potential for Value Extraction in the future, even if the current elites are running Value Creation business models. Moreover, within the Power indicators themselves, Singapore's picture is mixed. On the one hand, Singapore scores poorly in several political dimensions, including *Press freedom* (PFD, i.1, rank # 131) and *LGBT+ Inclusiveness* (LIN, i.2, rank # 82), areas where Singapore's strong state has come under international criticism. On the other hand, the city-state ranks relatively well in several economic power measures and has avoided the centralization of economic power within the state itself. Moreover, in addition to the excellent marks already discussed for low corruption levels and the sanctity of property rights, Singapore also scores exceptionally highly in several other 'positive' indicators within the Political Power Index Area (i, rank # 22), such as *Institutional quality* (DBI, i.2, rank # 2), *Government's responsiveness to change* (RTC, i.1, rank # 1), and *Protecting minority investors* (PMI, i.2, rank # 3).

Christine Dunn Henderson,
Associate Professor of Political Science,
Singapore Management University

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Singapore

EQx2021 Country Scorecard

Population	6 million
GDP (nominal)	372 billion USD
GDP per capita	6523'3 USD



Level 1 – Index

EQx Rank / 151	EQx Score
1	68.1

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

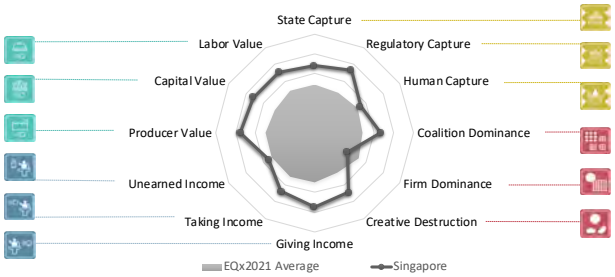
Power		Value	
Rank / 151	Score	Rank / 151	Score
15	63.1	1	70.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
22	66.5	9	61.5	6	66.5	1	72.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	22	68.4
	Regulatory Capture	14	73.9
	Human Capture	65	54.0
Economic Power (II)	Coalition Dominance	10	66.8
	Firm Dominance	141	38.2
	Creative Destruction	11	69.0
Political Value (III)	Giving Income	1	74.8
	Taking Income	4	68.0
	Unearned Income	53	53.3
Economic Value (IV)	Producer Value	1	75.2
	Capital Value	1	72.0
	Labor Value	7	71.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	3	90.6
	MOB	Social mobility		
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	26	75.0
	PGL	Political globalization	96	41.8
	WPI	Women's Power Index	84	40.3
	RTC	Government's responsiveness to change	1	100.0
	EPR	E-Participation Index	6	85.1
	PFD	Press freedom	131	16.5
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	2	89.5
	CRO	Crony capitalism	61	26.0
	PMI	Protecting minority investors	3	90.3
	ECR	Ease of challenging regulations	14	82.8
	EDB	Digital institutional quality	13	69.1
	PRI	Property rights	1	100.0
Human Capture (i.3)	GSI	Global Slavery Index	64	59.3
	WBL	Women, business and the law	57	59.5
	LIN	LGBT+ Inclusiveness	82	36.4
	GRI	Religion - Government Restriction Index	135	11.7
	SHI	Religion - Social Hostilities Index	53	61.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires	4	84.9
	HRI	Human Rights Index	49	61.2
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	106	35.8
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	5	95.0
	IVA	Top 3 industries as % of VA	21	68.2
	CON	Construction as % of GDP (dev. fm optimum)	1	73.1
	MIL	Military expenses as % of GDP (dev. fm optimum)	105	40.0
	UNI	Unionization rate (dev. fm optimum)	40	53.5
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	88	47.6
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	142	0.0
	FKG	Top 10 firms market cap as % of GDP	70	32.9
	FRG	Top 3 firms revenues as % of GDP	76	49.1
	FRR	Top 30 firms revenues as % of GDP	59	39.5
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	28	24.4
	TUS	Listed firms turnover, short run 3 years	24	38.0
	ENT	Entrepreneurship	23	74.8
	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	11	83.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	46	35.3
	IWE	Index of Women Entrepreneurs	22	62.2
	VCA	Venture capital availability	1	100.0
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	23	75.7
	REG	Regional redistribution as % of government budget	47	68.1
	EDU	School life expectancy	22	67.7
	GPS	Expenditure on general public services as % of GDP (dev. f	43	43.7
	INT	Internet access	20	77.7
	NRI	Network Readiness Index	3	98.4
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	9	86.2
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	1	63.8
	CGD	COVID-19 growth differential	130	49.5
	COM	COVID-19 mortality rate, age-adjusted	1	100.0
	CLS	COVID-19 lost schooldays	7	90.0
	OSI	Online Service Index	5	86.8
	DCT	Corporate tax rate (dev. fm optimum)	97	42.1
	HOM	Homicide rate	1	100.0
	INE	Top 10% share of pre-tax national income	74	48.4
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	30	70.8
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	6	84.1
	SUI	Suicide rate per 100,000 people	93	48.9
	SUB	Death rates from substance use disorders per 100,000 peo	2	74.5
	OCR	Organized crime	4	95.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	1	100.0
	EPI	Environmental Performance Index	35	67.4
	DBT	Government debt as % of GDP	138	0.7
Producer Value (iv.10)	TRF	Trade freedom	1	95.1
	FDI	FDI net inflows as % of GDP	1	100.0
	BTF	Barriers to FDI	36	59.9
	EGL	Economic globalization	18	83.0
	HEI	Health Efficiency Index	1	100.0
	OFB	Open for business	4	90.5
	ESG	ESG company scores	23	58.6
	RDR	R&D as % of revenue Top 10 firms	38	41.9
	FSA	Global Food Security Index - affordability	2	92.4
	PAT	Number of patent applications per 100,000 people	1	100.0
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	93	34.7
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	64	58.9
	GOL	Gold demand as % of GDP	12	58.6
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	65	35.7
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made number per 1 million people	1	100.0
	BSM	Billionaires self-made as % of total billionaires	35	49.5
	FMI	Financial Markets Index	15	94.1
Labor Value (iv.12)	UEM	Unemployment rate	16	66.2
	LFP	Labor force participation rate	29	70.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	3	82.0
	YUN	Youth unemployment rate	60	62.7
	GWG	Gender wage gap	1	98.8
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	72	58.9

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Switzerland: COVID-19 challenges a political economy tuned for high Value Creation

Switzerland's high Elite Quality scores are not surprising (EQx rank # 2): the country is one of the wealthiest in the world with a strong international orientation; its citizens enjoy not only stability and a high quality of life (as measured, for example, by life-expectancy: LEW, iii.7, rank # 4 & LEM, iii.7, rank #1) and environmental conditions (EPI, iii.9, rank # 1). They also have a large and direct say in the political economy due to strong democratic institutions, which prevent elite businesses from Value Extraction.

The more interesting question is whether the Elite Quality construct has explanatory power for a country's performance during crises such as economic recession or the current pandemic. While Switzerland escaped the effects of 2008 Financial Crisis quickly and surprisingly undamaged, especially considering its large banking sector, the mediocre scores directly related to the pandemic (*COVID age-adjusted excess deaths*, COV, iii.7, rank # 25; *COVID age-adjusted fatalities*, COF, iii.7, rank # 25 & *COVID growth differential*, CGD, iii.7, rank # 103) convey a different message. Switzerland's COVID-19 death rate has been relatively high, and its economic performance mixed (though the latter is probably too pessimistic an assessment, especially for the long-term recovery).

The contrast between the 2008 Financial Crisis and the onset of the pandemic is more nuanced, however. Adequate responses to both crises required speedy decisions, effective measures and bold moves (such as bailing out a huge bank). Switzerland managed the first wave of the pandemic very well, bringing case numbers down quickly despite looser lockdown measures than surrounding EU countries. Simultaneously, well-designed economic support packages and the extension of established social insurance schemes, including for part-time work, kept the economic damage at bay.

Such a quick and adequate reaction would not have been possible without the high level of trust that political and economic decision-makers enjoy, which is mirrored in the EQx pillars (Political Power, i, rank # 9; Economic Power, ii, rank # 15; Political Value, iii, rank # 1 & Economic Value, iv, rank # 2). One should add that in Switzerland, the population itself is a separate elite category. As an implicit and explicit decision-maker, the Swiss citizen significantly contributes to the success of crisis management measures (e.g., by strong adherence to regulations).

In the medium term, however, the outlook is more complex. During the 2008 Financial Crisis solutions were based on well-established procedures, but business as usual does not work in a pandemic. That is especially true if there are significant regional and intertemporal spillovers. Switzerland's direct democratic institutions produce a high level of inclusion and legitimacy (as reflected in the Political Power rank of # 9), but both of these qualities come at the cost of speed and agility. In the current crisis, the culture of avoiding political mistakes might have led to missteps (such as imposing a shutdown instead of a lockdown at too late a date during the second wave). Most disappointingly in terms of economic Value Creation and elite business models, the 'laboratory' of Switzerland has produced little in terms of innovation to address the pandemic.

In the near future, the EQx paints a brighter picture. As is already apparent, Switzerland's economy is recovering quickly due to its high degree of Creative Destruction (ii.6, rank # 9) and overall strong Economic Value performance (iv, rank # 2) which is mirrored by its top ranking in openness for business (OFB, iv.10, rank # 1), R&D activities (RDR, iv.10, rank #1) and a low level of import protection (IPM, iv.10, rank # 1). What also stands out is that economic benefits are shared with workers (Labor Value iv.12, rank # 7). It is to be hoped that the disruption and loss of trust apparent in the second and third waves of the pandemic do not jeopardize the important economic and political values upon which Swiss elites have built inclusive and Value Creation business models.

Prof. Monika Bütler,
Independent Economist

Electronic copy available at: https://ssrn.com/abstract=3845376

Switzerland

EQx2021 Country Scorecard

Population	9 million
GDP (nominal)	703 billion USD
GDP per capita	8199'4 USD

Level 1 – Index

EQx Rank / 151	EQx Score
2	67.6

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

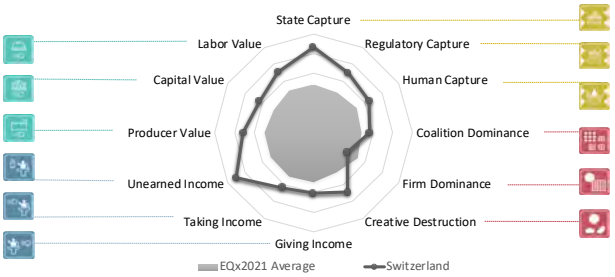
Power		Value	
Rank / 151	Score	Rank / 151	Score
11	64.7	2	69.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
9	74.8	15	59.7	1	69.9	2	68.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	1	86.8
	Regulatory Capture	22	70.4
	Human Capture	28	64.9
Economic Power (II)	Coalition Dominance	42	56.7
	Firm Dominance	138	39.4
	Creative Destruction	9	69.2
Political Value (III)	Giving Income	16	60.8
	Taking Income	11	63.8
	Unearned Income	1	90.4
Economic Value (IV)	Producer Value	2	71.1
	Capital Value	14	63.6
	Labor Value	7	71.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	4	90.4
	MOB	Social mobility	51	55.9
	PDE	Political decentralization	1	100.0
	ADE	Administrative decentralization	1	98.5
	PGL	Political globalization	8	86.8
	WPI	Women's Power Index	15	87.2
	RTC	Government's responsiveness to change	12	88.9
	EPR	E-Participation Index	18	78.2
	PFD	Press freedom	8	90.4
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	33	72.1
	CRO	Crony capitalism	49	49.1
	PMI	Protecting minority investors	89	44.3
	ECR	Ease of challenging regulations	1	100.0
	EDB	Digital institutional quality	8	71.9
	PRI	Property rights	8	90.7
Human Capture (i.3)	GSI	Global Slavery Index	19	68.1
	WBL	Women, business and the law	45	63.8
	LIN	LGBT+ Inclusiveness	36	68.0
	GRI	Religion - Government Restriction Index	48	63.4
	SHI	Religion - Social Hostilities Index	108	38.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	5	78.1
	HRI	Human Rights Index	11	92.4
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	9	77.0
	IEE	Top 3 industries exports as % of GDP	19	50.8
	ECI	Economic Complexity Index	1	100.0
	IVA	Top 3 industries as % of VA	65	37.3
	CON	Construction as % of GDP (dev. fm optimum)	29	53.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	110	37.9
	UNI	Unionization rate (dev. fm optimum)	25	63.3
	CBC	Collective bargaining coverage	40	40.2
	BSN	Barriers in service & network sectors	12	67.2
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	84	50.7
	SME	SMEs per 1,000 people	22	51.0
	BIW	Billionaires' wealth as % of GDP	140	16.4
	FKG	Top 10 firms market cap as % of GDP	63	40.5
	FRG	Top 3 firms revenues as % of GDP	82	40.3
	FRR	Top 30 firms revenues as % of GDP	66	22.3
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	30	20.7
	TUS	Listed firms turnover, short run 3 years	26	33.6
	ENT	Entrepreneurship	1	100.0
	VCK	Venture capital finance	12	76.2
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	28	70.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	42	38.7
	IWE	Index of Women Entrepreneurs	3	82.2
	VCA	Venture capital availability	13	88.8
	GSE	Governmental support to entrepreneurship	10	84.2
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	105	7.0
	REG	Regional redistribution as % of government budget	112	28.5
	EDU	School life expectancy	23	66.8
	GPS	Expenditure on general public services as % of GDP (dev. f	18	62.7
	INT	Internet access	11	81.3
	NRI	Network Readiness Index	5	97.0
	LEW	Life expectancy women	4	82.8
	LEM	Life expectancy men	1	88.1
	FSQ	Global Food Security Index - availability, quality and safet	8	86.3
	COV	COVID-19 excess deaths, age-adjusted	25	53.5
	COF	COVID-19 fatality rate, age-adjusted	25	60.9
	CGD	COVID-19 growth differential	103	51.9
	COM	COVID-19 mortality rate, age-adjusted	97	33.4
	CLS	COVID-19 lost schooldays	1	100.0
	OSI	Online Service Index	35	73.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	114	29.6
	HOM	Homicide rate	12	79.0
	INE	Top 10% share of pre-tax national income	10	86.1
	FDE	Fiscal decentralization	9	75.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	11	78.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	37	74.6
	SUI	Suicide rate per 100,000 people	135	17.9
	SUB	Death rates from substance use disorders per 100,000 peo	94	54.4
	OCR	Organized crime	10	85.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	1	100.0
	EPI	Environmental Performance Index	1	100.0
	DBT	Government debt as % of GDP	15	71.1
Producer Value (iv.10)	TRF	Trade freedom	12	76.2
	FDI	FDI net inflows as % of GDP	94	42.8
	BTF	Barriers to FDI	47	55.0
	EGL	Economic globalization	1	95.8
	HEI	Health Efficiency Index	17	65.8
	OFB	Open for business	1	100.0
	ESG	ESG company scores	6	70.9
	RDR	R&D as % of revenue Top 10 firms	1	100.0
	FSA	Global Food Security Index - affordability	17	74.5
	PAT	Number of patent applications per 100,000 people	37	44.0
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	35	77.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	14	57.0
	DOI	Inflation (dev. fm optimum)	89	55.9
	GOL	Gold demand as % of GDP	20	34.9
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	63	42.5
	DKI	Delta capital gains tax vs income tax	85	23.5
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made number per 1 million people	1	100.0
	BSM	Billionaires self-made as % of total billionaires	39	43.5
	FMI	Financial Markets Index	1	100.0
Labor Value (iv.12)	UEM	Unemployment rate	41	56.2
	LFP	Labor force participation rate	39	64.2
	WLP	Delta real wage vs labor productivity increases	2	79.1
	LDR	Labor dependency ratio	10	76.7
	YUN	Youth unemployment rate	45	66.1
	GWG	Gender wage gap	39	64.4
	BRN	Net brain drain	3	92.2
	LFR	Labor force participation ratio - male vs female	37	67.0

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Ukraine: Elite transformational leadership is needed to create trust and institutional reform

Ukraine's elites have faced a number of severe challenges in recent years. These have ranged from the ineffectiveness of policies and traditional management approaches to unlock Value Creation in the economy, to national security concerns, including the loss of control over part of its national territory, as well as the loss of important traditional export markets in post-Soviet countries. Simultaneously, a strategic choice has been made to refocus its efforts on political and economic engagement with the EU. This pivot has set new requirements for public institutions, market infrastructure, and will test the ability of elite transformational leadership to address the remnants of the post-Soviet past.

The public administration establishment is trying to move away from the old, imposed management culture to a modern system that understands the development priorities of Ukraine. For instance, a set of reforms are now underway that apply to the financial sphere, the establishment of anti-corruption bodies (Ukraine has a poor EQx ranking for *Political corruption*, COR, i.1, rank # 103), the transparency of public procurement (*Institutional quality*, DBI, i.2, rank # 59), opening a land market, and the digitalization of public services. Moreover, in order to move towards integration with EU norms, the government carried out other essential and effective fiscal reforms in 2019 that are reflected in the country's indicators for *Fiscal decentralization* (FDE, iii.8, rank # 20), and *Administrative decentralization* (ADE, i.1, rank # 13). At the same time, and while reforms are implemented, the country's elites have fulfilled a cardinal task: to maintain democratic principles in domestic politics. This will be the foundation of the country's strategic development in the future, and hence progress in terms of Political Power (rank # 70) is expected.

In the EQx2021, Ukraine ranks # 78 out of the 151 countries assessed. However, for six EQx Indicators, the country is ranked among the top 20 countries, while it is in the top half for 46 Indicators and the bottom half for 42. A key to understanding the overall Elite Quality picture, is the size of the shadow economy, which, according to the World Bank, comprises up to 50% of Ukraine's GDP (Medina & Schneider, 2018). The economic elite system of the country is a balancing act that involves a wide range of players, from large business owners to individual entrepreneurs. Both the positive and negative aspects of this system need evaluation.

Ukraine ranks first for *Billionaires self-made as % of total billionaires* (BSM, iv.11, rank # 1), which indicates rapid development of the country's entrepreneurial and Value Creation potential in a relatively young (30-year-old) free market. On the other hand, the wealth of billionaires accounts for a significant share of the country's GDP (*Billionaires' wealth as % of GDP*, BIW, ii.5, rank # 115), indicating high degrees of Economic Power (rank # 102). At the same time, however, firm dominance is much lower than billionaire dominance. Ukraine is ranked relatively highly in terms of *Top 10 firms profitability* (PRO, ii.5, rank # 14), *Top 10 firms market cap as % of GDP* (FKG, ii.5, rank # 31), *Top 30 firms' revenues as % of GDP* (FRR, ii.5, rank # 12) and *Top 3 firms' revenues as % of GDP* (FRG, ii.5, rank # 36). These scores bring down the concentration of the power of elite business models reflected in the Firm Dominance Pillar (rank # 60).

A significant proportion of the employed population works in the informal economy, which has resulted in low performance in terms of the Labor Value Pillar (rank # 91). The Indicators for the *Labor force participation rate* (LFP, iv.12, rank # 117) and *Youth unemployment rate* (YUN, iv.12, rank # 108) stand out in this regard. Ukraine also suffers from the departure of its top talent and has a significant number of its citizens employed abroad. This partly explains the *Net brain drain* (BRN, iv.12, rank # 48).

The crisis of trust between different institutions remains a significant problem, as does the mistrust between business elites and non-elites – the citizens at large. Judicial reform has not been completed, and the stock market remains in its infancy. Access to capital remains expensive for most entrepreneurs who are therefore deterred from engaging in the Value Creation business models that the economy urgently needs. Low levels of trust reduce the quality of the business environment and the efficiency of the state and its public institutions, all of which has encouraged the development of a huge shadow economy that fosters value transfer and rent-seeking activities. The key to solving Ukraine's problems lies in addressing this underlying trust problem with institutional reforms that can encourage the development of new Value Creation business models. As this is achieved, foreign direct investments (*FDI net inflows as % of GDP*, FDI, iv.10 rank # 84) will naturally flow into this large European market (with a population of 42 million people) and contribute to the overall development of Ukrainian society.

Prof. Oleksandr Savruk,
Dean, Kyiv-Mohyla Business School [kmbs], Kyiv, Ukraine

Electronic copy available at: https://ssrn.com/abstract=3845376

Ukraine

EQx2021 Country Scorecard

Population	44 million
GDP (nominal)	154 billion USD
GDP per capita	346'5 USD



Level 1 – Index

EQx Rank / 151	EQx Score
76	47.3

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

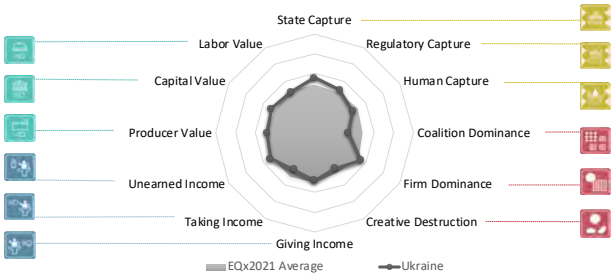
Power		Value	
Rank / 151	Score	Rank / 151	Score
85	45.3	76	48.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
70	50.9	102	42.5	92	47.0	77	48.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	44	56.2
	Regulatory Capture	71	50.5
	Human Capture	102	44.6
Economic Power (II)	Coalition Dominance	127	34.2
	Firm Dominance	60	54.1
	Creative Destruction	79	40.9
Political Value (III)	Giving Income	88	48.1
	Taking Income	121	42.4
	Unearned Income	58	51.6
Economic Value (IV)	Producer Value	89	48.1
	Capital Value	59	50.5
	Labor Value	91	48.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	103	30.9
	MOB	Social mobility	17	76.4
	PDE	Political decentralization	49	63.4
	ADE	Administrative decentralization	13	83.5
	PGL	Political globalization	31	74.8
	WPI	Women's Power Index	67	50.3
	RTC	Government's responsiveness to change	88	38.7
	EPR	E-Participation Index	45	69.0
	PFD	Press freedom	73	54.1
	COC	Control of corruption	102	36.1
Regulatory Capture (i.2)	DBI	Institutional quality	59	60.5
	CRO	Crony capitalism	48	51.2
	PMI	Protecting minority investors	42	67.3
	ECR	Ease of challenging regulations	93	31.5
	EDB	Digital institutional quality		
	PRI	Property rights	91	38.8
Human Capture (i.3)	GSI	Global Slavery Index	105	44.5
	WBL	Women, business and the law	72	54.4
	LIN	LGBT+ Inclusiveness	44	65.4
	GRI	Religion - Government Restriction Index	105	38.1
	SHI	Religion - Social Hostilities Index	133	16.9
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	76	42.2
	FDP	Forcibly displaced population as % of population	127	49.6
	AFI	Academic Freedom Index	99	41.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	38	65.5
	IVA	Top 3 industries as % of VA	51	41.4
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	129	3.9
	UNI	Unionization rate (dev. fm optimum)	59	13.4
	CBC	Collective bargaining coverage	35	42.9
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	14	57.5
	SME	SMEs per 1,000 people	85	40.1
	BIW	Billionaires' wealth as % of GDP	115	44.1
	FKG	Top 10 firms market cap as % of GDP	31	55.1
	FRG	Top 3 firms revenues as % of GDP	36	57.0
	FRR	Top 30 firms revenues as % of GDP	12	65.1
	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
Creative Destruction (ii.6)	ENT	Entrepreneurship	63	40.8
	VCK	Venture capital finance	46	43.6
	RND	R&D as a % of GDP	46	48.1
	ENR	Firm entry ratio	55	53.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	47	33.1
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	111	27.4
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	85	27.2
	REG	Regional redistribution as % of government budget	121	21.1
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f	29	55.7
	INT	Internet access	80	52.0
	NRI	Network Readiness Index	59	50.8
	LEW	Life expectancy women	63	56.3
	LEM	Life expectancy men	79	40.9
	FSQ	Global Food Security Index - availability, quality and safety	70	39.9
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	36	60.1
	CGD	COVID-19 growth differential	69	52.6
	COM	COVID-19 mortality rate, age-adjusted	79	39.9
	CLS	COVID-19 lost schooldays	30	73.2
	OSI	Online Service Index	67	58.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	76	32.5
	INE	Top 10% share of pre-tax national income	25	78.5
	FDE	Fiscal decentralization	20	57.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	71	42.5
	BRD	Battle-related deaths per 100,000 people	135	52.0
	GCI	Global Cybersecurity Index	54	63.5
	SUI	Suicide rate per 100,000 people	145	0.0
	SUB	Death rates from substance use disorders per 100,000 peo	142	0.0
	OCR	Organized crime	106	30.5
Unearned Income (iii.9)	DUT	Dutch disease propensity	81	43.4
	EPI	Environmental Performance Index	54	53.8
	DBT	Government debt as % of GDP	72	55.1
Producer Value (iv.10)	TRF	Trade freedom	54	63.8
	FDI	FDI net inflows as % of GDP	84	44.2
	BTF	Barriers to FDI	57	47.1
	EGL	Economic globalization	41	67.9
	HEI	Health Efficiency Index		
	OFB	Open for business	54	7.3
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	25	45.4
	FSA	Global Food Security Index - affordability	71	43.8
	PAT	Number of patent applications per 100,000 people	35	44.3
	IPM	Share of imports targeted by protectionist measures	94	58.2
	DGI	Share of discriminatory government interventions as % of t	88	35.3
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	117	33.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	37	38.2
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	93	31.7
Labor Value (iv.12)	UEM	Unemployment rate	77	38.2
	LFP	Labor force participation rate	117	29.6
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	81	54.7
	YUN	Youth unemployment rate	108	41.1
	GWG	Gender wage gap	35	66.5
	BRN	Net brain drain	48	53.4
	LFR	Labor force participation ratio - male vs female	88	52.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

The United Kingdom: A high Elite Quality ranking and ready to revive post-COVID growth

The overall high EQx Ranking (rank # 3) of the United Kingdom (UK) contrasts with what has been a challenging year of varying fortunes for the country on a number of fronts.

The eleventh-hour agreement of a trade co-operation agreement (TCA) with the European Union (EU) was initially seen as a political success. Since then, the UK government has had to deal with some major issues in relation to the additional barriers to trade created by leaving the European Single Market, particularly those facing smaller exporters and exporters of fresh food, including fish and seafood, to the EU. It has also faced controversy in Northern Ireland on the operation of the protocol governing the movement of goods between Great Britain and Northern Ireland.

If one looks in more detail at the Index Areas of the EQx, the UK's lowest ranking comes in the area of Political Value (iii, rank # 21). Here, poorer relative performance in terms of the initial management of the COVID-19 crisis in 2020 (e.g. *COVID-19 excess deaths adjusted for age*, COV, iii.7, rank # 27, and *COVID-19 fatalities adjusted for age*, COM, iii.7, rank # 120) probably dragged this component of the Index down.

Politically, the next year will require the government to steer the post-COVID economic recovery. The UK does have a key competitive advantage in this regard: it has had one of the worlds' most successful vaccination programmes. At the time of writing, it has administered more vaccine doses (64 doses per 100 inhabitants) than almost all other major countries (with the US on 63.2 doses per 100 inhabitants, and France, Germany and the EU averaging around 25 doses per 100 inhabitants), lagging behind only a few smaller nations such as Israel. Although there may well be the need for continued restrictions to contain the pandemic (and potentially new variants of the virus) in a further wave predicted for Autumn 2021, having its adult population fully vaccinated by the Summer may allow the UK a faster economic recovery than had been originally forecasted. However, like many advanced economies, the UK will need to begin to deal with the consequences to the labour market of a reduction in COVID-era fiscal spending to support employment (especially the 'furlough scheme' which has protected many millions of jobs during the pandemic). It will also need to consider how quickly to phase out the other generous fiscal support measures in order to reduce what is now the highest budget deficit in peacetime history.

The UK's strongest performance in the EQx index is in the area of Political Power (i, rank # 3), including high rankings in areas such as *Digital institutional quality* (EDB, i.2, rank # 2), the protection of *Property rights* (PRI, i.2, rank # 3), and *Political globalization* (PGL, i.1, rank # 4). These are areas of traditional national strength and a key part of the UK government's post-Brexit strategy. With the incumbent UK government enjoying a period of higher political support, particularly in England, 2021 will be a crucial year in terms of the delivery of its economic strategy. This is focused largely on two objectives: reviving post-COVID economic growth and productivity ('Build Back Better'), and boosting the economic fortunes of regions that have underperformed in the recent past ('Levelling Up').

Professor Sir Anton Muscatelli,
Principal, University of Glasgow, UK

Electronic copy available at: https://ssrn.com/abstract=3845376

United Kingdom

EQx2021 Country Scorecard

Population 67 million
GDP (nominal) 2829 billion USD
GDP per capita 4233'0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
3	64.7

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

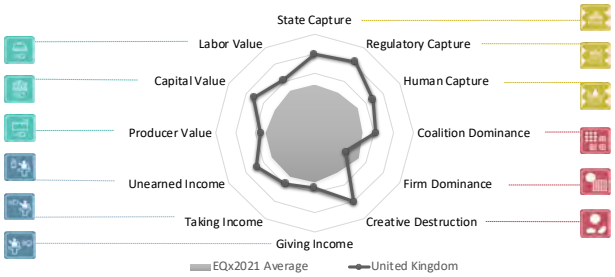
Power		Value	
Rank / 151	Score	Rank / 151	Score
3	69.9	12	62.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
3	77.8	5	66.0	21	60.0	7	63.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	11	79.8
	Regulatory Capture	2	83.0
	Human Capture	15	67.8
Economic Power (II)	Coalition Dominance	25	61.8
	Firm Dominance	145	36.5
	Creative Destruction	2	79.7
Political Value (III)	Giving Income	38	55.0
	Taking Income	34	59.2
	Unearned Income	21	68.0
Economic Value (IV)	Producer Value	52	54.7
	Capital Value	2	71.3
	Labor Value	38	62.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	20	86.5
	MOB	Social mobility	9	85.2
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	46	61.8
	PGL	Political globalization	4	89.2
	WPI	Women's Power Index	28	72.3
	RTC	Government's responsiveness to change	21	74.0
	EPR	E-Participation Index	6	85.1
	PFD	Press freedom	29	70.0
	COC	Control of corruption	11	98.8
Regulatory Capture (i.2)	DBI	Institutional quality	7	84.6
	CRO	Crony capitalism	34	54.6
	PMI	Protecting minority investors	7	87.7
	ECR	Ease of challenging regulations	8	91.3
	EDB	Digital institutional quality	2	92.7
	PRI	Property rights	3	97.3
Human Capture (i.3)	GSI	Global Slavery Index	33	66.0
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	9	87.6
	GRI	Religion - Government Restriction Index	57	61.1
	SHI	Religion - Social Hostilities Index	122	31.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires	2	92.1
	HRI	Human Rights Index	20	85.6
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	30	73.4
	IEE	Top 3 industries exports as % of GDP	3	73.7
	ECI	Economic Complexity Index	11	88.7
	IVA	Top 3 industries as % of VA	85	25.9
	CON	Construction as % of GDP (dev. fm optimum)	28	54.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	107	38.4
	UNI	Unionization rate (dev. fm optimum)	42	49.4
	CBC	Collective bargaining coverage	29	58.7
	BSN	Barriers in service & network sectors	1	100.0
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	91	39.7
	SME	SMEs per 1,000 people	34	47.3
	BIW	Billionaires' wealth as % of GDP	116	44.1
	FKG	Top 10 firms market cap as % of GDP	35	53.8
	FRG	Top 3 firms revenues as % of GDP	81	40.3
	FRR	Top 30 firms revenues as % of GDP	69	0.0
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	10	66.9
	TUS	Listed firms turnover, short run 3 years	12	63.4
	ENT	Entrepreneurship	1	100.0
	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP	17	72.7
	ENR	Firm entry ratio	5	90.7
	EXR	Firm exit ratio	4	71.8
	BCD	Billionaire's creative destruction	29	50.5
	IWE	Index of Women Entrepreneurs	6	74.4
	VCA	Venture capital availability	11	93.6
	GSE	Governmental support to entrepreneurship	33	48.7
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	80	33.0
	REG	Regional redistribution as % of government budget	122	21.0
	EDU	School life expectancy	15	73.7
	GPS	Expenditure on general public services as % of GDP (dev. f	20	61.8
	INT	Internet access	12	80.8
	NRI	Network Readiness Index	10	90.8
	LEW	Life expectancy women	21	74.8
	LEM	Life expectancy men	16	80.8
	FSQ	Global Food Security Index - availability, quality and safety	18	80.0
	COV	COVID-19 excess deaths, age-adjusted	27	48.8
	COF	COVID-19 fatality rate, age-adjusted	53	58.7
	CGD	COVID-19 growth differential	138	48.1
	COM	COVID-19 mortality rate, age-adjusted	120	26.1
	CLS	COVID-19 lost schooldays	61	56.4
	OSI	Online Service Index		
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	61	53.7
	HOM	Homicide rate	33	64.9
	INE	Top 10% share of pre-tax national income	32	76.5
	FDE	Fiscal decentralization	37	44.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	102	13.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	1	87.0
	SUI	Suicide rate per 100,000 people	84	53.1
	SUB	Death rates from substance use disorders per 100,000 peo	129	35.5
	OCR	Organized crime	22	71.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	34	62.9
	EPI	Environmental Performance Index	1	100.0
	DBT	Government debt as % of GDP	121	31.7
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	62	47.0
	BTF	Barriers to FDI	23	63.9
	EGL	Economic globalization	5	93.3
	HEI	Health Efficiency Index	38	34.2
	OFB	Open for business	21	54.4
	ESG	ESG company scores	8	68.8
	RDR	R&D as % of revenue Top 10 firms	17	53.1
	FSA	Global Food Security Index - affordability	19	74.2
	PAT	Number of patent applications per 100,000 people	16	51.7
	IPM	Share of imports targeted by protectionist measures	133	29.6
	DGI	Share of discriminatory government interventions as % of t	119	26.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	2	81.1
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	8	65.1
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	40	51.0
	DKI	Delta capital gains tax vs income tax	70	26.0
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made number per 1 million people	15	63.3
	BSM	Billionaires self-made as % of total billionaires	17	70.6
	FMI	Financial Markets Index	1	100.0
Labor Value (iv.12)	UEM	Unemployment rate	27	60.8
	LFP	Labor force participation rate	69	51.5
	WLP	Delta real wage vs labor productivity increases	15	59.7
	LDR	Labor dependency ratio	26	69.5
	YUN	Youth unemployment rate	71	58.3
	GWG	Gender wage gap	58	52.8
	BRN	Net brain drain	8	73.6
	LFR	Labor force participation ratio - male vs female	45	66.0

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

The United Kingdom: On the Elite Quality podium, while navigating choppy waters in search of a new place in the world

When the shock Brexit referendum result became reality in the early morning hours of June 24th 2016, the UK entered a phase of uncertainty and political turmoil that consumed two Prime Ministers and triggered the resignations of dozens of seasoned politicians and expert civil servants (White, 2019). After two snap general elections, in December 2019, Boris Johnson became the new Prime Minister, humiliating a fractured and feeble opposition. As the leader of an exhausted and politically divided country searching for its new place in the world is he now going to pursue 'Global Britain' or 'Singapore on Thames'? Or are these just hollow buzzwords with no real meaning?

In Spring 2020, the COVID-19 pandemic hit the country hard, exposing a deficient health sector suffering from long years of austerity in the wake of the 2008-2009 financial crisis. In the EQx this is reflected by the sad and disheartening ranking 120 in *COVID-19 mortality, age adjusted* (COM, iii.7, rank # 120), accompanied by the weak performance in the *COVID-19 growth differential* Indicator (CGD, iii.7, rank # 138).

Given the above, the overall third place obtained by the UK in the EQx2021 might come as a surprise to many. However, the economic elite has shown considerable resilience through this tempestuous period based on their traditional strengths: a world-class financial sector (FMI, iv.11, rank # 1), a leader in *Entrepreneurship* and *Unicorns per 1,000,000 people* (ENT, ii.6, rank # 1 & UNC, iv.11, rank # 1) and strength in *Venture capital finance* (VCK, ii.6, rank # 1), as well as moderate levels of regulation reflected by a formidable second place in the Regulatory Capture Pillar (i.2). While all of this has contributed to a high ranking in the Creative Destruction Pillar (ii.6, rank # 2), it has so far failed to gain sufficient traction to break the towering dominance of the business elite as is seen in the Firm Dominance Pillar (ii.5, rank # 145). It was also not able to alleviate the relatively weak rankings obtained by the UK for *R&D % of GDP* (RND, ii.6, rank # 17) and *Number of patent applications per 100,000 people* (PAT, iv.10, rank # 16) or to close the country's productivity gap with its continental peers, Germany and France (OECD, 2021). Despite the high level of *Social mobility* (MOB, i.2, rank # 9), we still find a protected and closed elite based on inherited rather than self-made worth (BCD, ii.6, rank # 29; BSG, iv.11, rank # 15 & BSM, iv.11; rank # 17). Wealth is also highly concentrated in the hands of billionaires as the *Billionaire's wealth as % of GDP* Indicator illustrates (BIW, ii.5, rank # 116).

The UK's third position in the Political Power Sub-Index reflects high *Institutional quality* (DBI, ii.2, rank # 7), an excellent level of *Political globalization* (PGL, i.1, rank # 4) emanating from the country's rich global past and national identity, and a leading position in *Digital institutional quality* (EDB, i.2, rank # 2). Taken together, all of this appears to show a positive narrative for one of the world's oldest parliamentary democracies embracing a modern future. However, a closer look reveals that substantial work is still needed regarding the political inclusion of women (WPI, i.1, rank # 28), the degree of *Crony capitalism* (CRO, i.2, rank # 34), *Political corruption* (COR, i.1, rank # 20) and unresolved religious tensions (GRI, i.3, rank # 57 & SHI, i.3, rank # 122). In addition, the UK's high Political Power ranking (i, rank # 3) does not translate into political elites delivering political value in equal measure. Public debt remains persistently high (DBT, iii.9, rank # 121) despite the legacy of low levels of *Subsidies and transfers as % of expenses* (SNT, iii.7, rank # 80) that have resulted from years of austerity. Further, the well-known lack of *Regional redistribution as % of government budget* (REG, iii.7, rank # 122), together with the low degree of *Political decentralization* (PDE, i.1, rank # 33) and *Administrative decentralization* (ADE, i.1, rank # 46) needs to be addressed not only with regard to the North-South divide in England, but much more urgently in the face of a resurgent independence movement in Scotland and the threat of renewed conflict in Northern Ireland.

Nevertheless, the UK receives a praiseworthy top ranking in the *Environmental Performance Index* (EPI, iii.9, rank # 1) reinforcing the government's new emphasis on the climate emergency (UK Government, 2020) and the global showpiece it will have as the host of the UN COP26 climate summit in Glasgow in 2021. In addition, after much initial disarray in the handling of the COVID-19 crisis, the UK is now internationally admired for its vaccine rollout programme that has demonstrated elite quality at its best. If the elite can extend the spirit of pragmatic Value Creation more broadly, the country can be optimistic about the journey ahead.

Prof. Maik T. Schneider,
University of Bath, UK

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The United States of America: Building back better, but to whom are American politicians beholden?

As the United States begins to transition from Donald Trump's so-called 'America First' policies to the 'Build Back Better' paradigm of President Joe Biden, the 2021 Elite Quality Index provides an interesting window into the structure of the US Economy and the position of elites within it.

Without doubt, the US is an engine for Value Creation and a very good place to do business, a conclusion supported by the country's overall ranking of fifth position in the EQx. A look at the important Level 4 indicators helps to explain this aggregate score. The US ranks first for *Entrepreneurship* (ENT, ii.6, rank # 1), *Venture capital finance* (VCF, ii.6, rank # 1), *Venture capital availability* (VCA, ii.6. rank # 1), R&D (RDR, iv.10, rank # 1), *Number of patent applications per 100,000 people* (PAT, iv.10, rank # 1), and number of *Unicorns per million people* (UNC, iv.11, rank # 1). Part of the explanation for these high assessments can be found in the conducive regulatory environment and laws (Regulatory Capture Pillar, i.2, rank # 3) that have allowed for the emergence and operation of a strong private finance sector that operates alongside, but in large measure independent of, both the private banking sector and the Federal Reserve. Moreover, the US ranks first in terms of the *Ease to challenge regulations* (ECR, i.2, rank # 1) pointing to a regulatory regime that can be challenged by both businesses and financial actors.

With all of this good news, one might wonder why American voters decided to jump horses in the November 2020 election. The EQx2021 provides some answers in this regard.

Although American business elites lead in terms of innovation, the benefits of America's economic model are not enjoyed across all Sections of the population. The *Labor force participation rate* (LFP, iv.12, rank # 72) is relatively low, with the US ranking only slightly above halfway amongst the 151 countries assessed this year. The *Youth unemployment rate* (YUN, iv.12, rank # 52) is also high and the US economy lags behind other industrialized democracies in the inclusion of women (WBL, i.3, rank # 32) and *LGBT+ Inclusiveness* (LIN, i.3, rank # 34). Relatively low rates of *Social mobility* (MOB, i.1, rank # 74) suggest the 'American Dream' is increasingly only a dream. Americans' average life expectancy scores are low for both men and women (LEW, iii.7, rank # 31 & LEM, iii.7, rank # 30). Given its aggregate and per capita wealth, the performance of the US during the COVID-19 crisis is a national embarrassment, with an appalling country ranking in *COVID-19 mortality, age-adjusted* (COM, iii.7, rank # 119). Even if we ignore the high *Homicide rate* (HOM, iii.8, rank # 69), as American gun policies make it an outlier within its peer group, the shockingly high *Suicide rate per 100,000 people* (SUI, iii.8, rank # 126) and *Death rates from substance use disorders per 100,000 people* (SUB, iii.8, rank # 142) suggest economic vitality is not translating into overall societal health.

Presumably, President Biden's $1.9 trillion stimulus package passed in March 2021 and his $2 trillion infrastructure and jobs proposal are directed at redressing these persistent inequities and societal ills. The question, however, is how to pay for them. To date, fiscal spending has been largely debt financed. Will *Government debt as a percentage of GDP* (DBT, iii.9, rank # 135), already high in comparison to other wealthy economies, balloon further? Or, will the Democrats succeed in their efforts to shift the relative tax burden from labor to capital (DCT, iii.8 rank # 33)?

Despite their congressional majorities, a closer look at the data suggests that the latter will be a difficult task. *Crony capitalism* scores are too high (CRO, i.2, rank # 39), and despite a first-place ranking for *Political decentralization* (PDE, i.1) and tenth place for *Government's responsiveness to change* (RTC, i.1), the US ranks very poorly in terms of *Regional redistribution as % of government budget* (REG, iii.7, rank # 111). Taken together, the data suggest a question: To whom are American politicians beholden?

Prof. James W. Davis, PhD
University of St.Gallen, Switzerland

Electronic copy available at: https://ssrn.com/abstract=3845376

United States

EQx2021 Country Scorecard

Population	328 million
GDP (nominal)	21433 billion USD
GDP per capita	6529'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
5	64.1

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

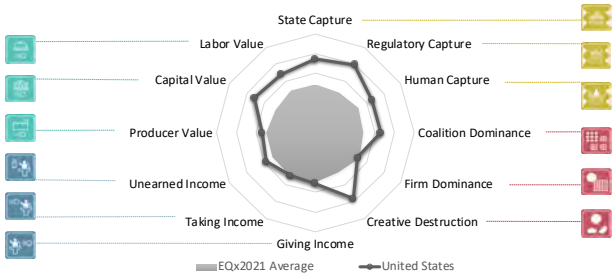
Power		Value	
Rank / 151	Score	Rank / 151	Score
1	70.2	18	61.0

EQx Index Areas

Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
10	74.4	3	68.2	53	52.5	4	65.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	15	74.8
	Regulatory Capture	3	80.0
	Human Capture	24	66.2
Economic Power (II)	Coalition Dominance	12	66.2
	Firm Dominance	90	49.7
	Creative Destruction	5	76.5
Political Value (III)	Giving Income	63	51.3
	Taking Income	74	50.1
	Unearned Income	42	57.3
Economic Value (IV)	Producer Value	53	54.1
	Capital Value	3	71.1
	Labor Value	12	68.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	26	82.1
	MOB	Social mobility	74	37.5
	PDE	Political decentralization	1	100.0
	ADE	Administrative decentralization	10	84.4
	PGL	Political globalization	15	81.8
	WPI	Women's Power Index	106	33.2
	RTC	Government's responsiveness to change	10	91.8
	EPR	E-Participation Index	1	87.4
	PFD	Press freedom	35	68.5
	COC	Control of corruption	20	84.7
Regulatory Capture (i.2)	DBI	Institutional quality	4	85.5
	CRO	Crony capitalism	39	53.4
	PMI	Protecting minority investors	33	71.9
	ECR	Ease of challenging regulations	1	100.0
	EDB	Digital institutional quality	1	93.2
	PRI	Property rights	20	84.0
Human Capture (i.3)	GSI	Global Slavery Index	9	70.1
	WBL	Women, business and the law	32	71.7
	LIN	LGBT+ Inclusiveness	34	71.4
	GRI	Religion - Government Restriction Index	75	56.5
	SHI	Religion - Social Hostilities Index	76	53.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires	7	75.1
	HRI	Human Rights Index	42	65.4
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	33	72.2
	IEE	Top 3 industries exports as % of GDP	7	71.1
	ECI	Economic Complexity Index	6	94.5
	IVA	Top 3 industries as % of VA	75	29.4
	CON	Construction as % of GDP (dev. fm optimum)	13	63.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	45	64.9
	UNI	Unionization rate (dev. fm optimum)	2	72.9
	CBC	Collective bargaining coverage	15	70.7
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	85	50.4
	SME	SMEs per 1,000 people	41	45.5
	BIW	Billionaires' wealth as % of GDP	141	16.3
	FKG	Top 10 firms market cap as % of GDP	62	41.2
	FRG	Top 3 firms revenues as % of GDP	5	60.0
	FRR	Top 30 firms revenues as % of GDP	9	65.9
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	24	33.0
	TUS	Listed firms turnover, short run 3 years	22	41.3
	ENT	Entrepreneurship	1	100.0
	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP	8	82.2
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	38	39.7
	IWE	Index of Women Entrepreneurs	2	89.2
	VCA	Venture capital availability	1	100.0
	GSE	Governmental support to entrepreneurship	23	55.1

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	92	20.2
	REG	Regional redistribution as % of government budget	111	28.7
	EDU	School life expectancy	25	65.7
	GPS	Expenditure on general public services as % of GDP (dev. f	34	52.4
	INT	Internet access	23	76.3
	NRI	Network Readiness Index	8	94.7
	LEW	Life expectancy women	31	69.9
	LEM	Life expectancy men	30	70.0
	FSQ	Global Food Security Index - availability, quality and safety	4	90.6
	COV	COVID-19 excess deaths, age-adjusted	28	46.6
	COF	COVID-19 fatality rate, age-adjusted	32	60.3
	CGD	COVID-19 growth differential	77	52.4
	COM	COVID-19 mortality rate, age-adjusted	119	26.3
	CLS	COVID-19 lost schooldays	137	14.3
	OSI	Online Service Index	6	85.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	33	65.3
	HOM	Homicide rate	69	36.9
	INE	Top 10% share of pre-tax national income	78	47.1
	FDE	Fiscal decentralization	16	64.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	15	77.2
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	2	86.5
	SUI	Suicide rate per 100,000 people	126	26.0
	SUB	Death rates from substance use disorders per 100,000 peo	142	0.0
	OCR	Organized crime	50	59.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	39	62.1
	EPI	Environmental Performance Index	21	85.0
	DBT	Government debt as % of GDP	135	18.9
Producer Value (iv.10)	TRF	Trade freedom	65	60.6
	FDI	FDI net inflows as % of GDP	113	41.0
	BTF	Barriers to FDI	50	53.7
	EGL	Economic globalization	24	80.8
	HEI	Health Efficiency Index	52	6.4
	OFB	Open for business	2	91.9
	ESG	ESG company scores	30	51.8
	RDR	R&D as % of revenue Top 10 firms	1	100.0
	FSA	Global Food Security Index - affordability	6	80.0
	PAT	Number of patent applications per 100,000 people	1	100.0
	IPM	Share of imports targeted by protectionist measures	131	31.7
	DGI	Share of discriminatory government interventions as % of t	116	29.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	4	73.0
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	4	67.3
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	64	41.6
	DKI	Delta capital gains tax vs income tax	58	28.0
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made number per 1 million people	5	93.6
	BSM	Billionaires self-made as % of total billionaires	24	58.1
	FMI	Financial Markets Index	1	100.0
Labor Value (iv.12)	UEM	Unemployment rate	25	61.4
	LFP	Labor force participation rate	72	50.5
	WLP	Delta real wage vs labor productivity increases	10	64.0
	LDR	Labor dependency ratio	34	68.0
	YUN	Youth unemployment rate	52	64.4
	GWG	Gender wage gap	7	92.3
	BRN	Net brain drain	4	82.2
	LFR	Labor force participation ratio - male vs female	59	62.8

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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4.2 Indicator Scorecards

The Global Trade Alert (GTA) Indicators of state intervention in the economy: Many culprits, many victims, and an ever-increasing problem?

Do we live in a time characterized by an ever-increasing level of state intervention in the economy? Based on a comprehensive and constantly updated dataset, the Global Trade Alert (GTA) initiative has, since November 2008, documented an increase in the number of state interventions almost every year. This has been especially pronounced since 2017, the year that the American trade and tech war against China started in earnest. Interestingly, though about one third of state interventions are trade-protective measures, there are also a significant number of export-related measures, subsidies and tariffs, as well as trade-related investment measures. Overall, the global number of harmful interventions decreased slightly, from 522 to 492, but this was also the case, and to an even greater extent, for documented measures of liberalization which fell from 227 to 147 (GTA, 2021).

Share of imports targeted by protectionist measures (IPM)

An annual analysis of the level of state interventions is of great importance. The GTA provides the most up to date information on state measures that have been taken during the current global economic downturn that discriminate against foreign commerce. This is reported as the *Share of imports targeted by protectionist measures* (IPM, iv.10) implemented since 1 November 2008, which are currently in force. The assumption (or the prejudice) is that the elites of highly developed countries are liberalizing proponents of free trade, while poorer countries tend to be more protectionist in their outlook. However, the results presented in the IPM Indicator scorecard show that this assumption is wrong. In 2020, among the countries with a very low level of discrimination against foreign commerce we find Switzerland and Singapore, but also Afghanistan and Albania, Laos and Cambodia in South East Asia, as well as 34 African countries (all jointly rank # 1). Many emerging market economies are in the middle range, such as Thailand (rank # 92), Malaysia (rank # 102), Mexico (rank # 109), Indonesia (rank # 113), and China (rank # 121).

How did China fare in the tumultuous pandemic-afflicted years of 2020 and 2021? If we analyze the raw data of the GTA project for context we discover that China was the country most affected by the measures taken by others. These were both liberalizing (465) as well as – in record numbers – harmful and discriminatory interventions (1499). Regarding liberalization measures (identified by the GTA but not covered at present by EQx Indicators), the best performers were Brazil, followed by Russia, India, the US, China, and Indonesia. In terms of harmful measures (also not covered at present by EQx Indicators) the worst performer was, not surprisingly, the US Trump Administration (GTA, 2021). Returning to the IPM Indicator, the group of worst performers consists of Turkey, Saudi Arabia, Russia, Brazil, Argentina, as well as the South Asian countries of Pakistan, Sri Lanka, and India (all of these countries jointly rank last at # 141). Obviously, protectionism is an element of economic policy, which also seems connected to the size of the domestic market.

We also note that there are a number of OECD countries in the middle range of the IPM rankings, in places that one would not usually associate with protectionist policies: Germany (rank # 125), Denmark (rank # 106), the Netherlands (rank # 103), Finland (rank # 99), and Israel (rank # 110). As a side note, Germany is, after China, the second most affected country both by liberalizing (419) and harmful measures (929) (GTA, 2021). Overall, protectionism seems to be a strategy employed by certain highly developed and emerging market economies, especially those with large domestic markets.

Share of discriminatory government interventions as % of total interventions (DGI)

It is no surprise that countries that don't target imports with protectionist measures also introduce no (or very few) new discriminatory interventions. The DGI Indicator (iv.10) measures the *Share of discriminatory government interventions as % of total interventions*, that is, it depicts newly introduced discriminatory government interventions as a share of the total newly introduced interventions, rather than the general level of discriminatory government interventions, in a country. So, what are the countries with the highest number of newly introduced discriminatory government interventions? The worst performing group consists of an African cluster (Tunisia, Sudan, Mozambique, Libya, Kenya, Gambia, Ethiopia, Cameroon), a Near East cluster (Oman, Lebanon, Kuwait, Jordan, Iraq, Bahrain) as well as Tajikistan and Moldova (all rank # 131). However, other African countries: Mali, Mauritania, Niger, Togo and Yemen score extremely positively for this Indicator (all rank # 1). The reason for this apparent anomaly might be the lack of state ca-

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EQx2021 Indicator Family Scorecard

Share of imports targeted by protectionist measures

Sub-Index (L2)	Value
Index Area (L2)	Economic Value
Pillar (L3)	Producer Value
Indicator Code (L4)	iv.10_IPM
Indicator weight (in EQx)	1.7%
Indicator weight (in Pillar)	13.3%
Countries covered	148
Year of inclusion in EQx	2021
Conceptual optimum	-1
Year Used	2020
Data Source	SIAW Insitute, University of St. Gallen, The Global Trade Alert

Description

This Indicator represents a flow statistic. That is, it depicts the share of imports targeted by protectionist measures implemented since 1 November 2008, which are currently in force. It is calculated based on data by the Global Trade Alert.

Rationale

The main assumption is that protectionism favors existing domestic business activities and therefore shields domestic producer elite business models from competitive foreign trade. However, a counter argument highlights the benefits of protecting infant industries. Hence, further research might be needed to reflect both arguments in a balanced fashion. In the EQx2021, the higher the share of imports that are targeted by protectionist measures, the lower the level of Value Creation.

Rank /148	Country	Score
1	Afghanistan	61
1	Angola	61
1	Albania	61
1	Azerbaijan	61
1	Burundi	61
1	Benin	61
1	Burkina Faso	61
1	Bangladesh	61
1	Bosnia and Herzegovina	61
1	Bolivia	61
1	Central African Republic	61
1	Switzerland	61
1	Cote d'Ivoire	61
1	Cameroon	61
1	Congo, Dem. Rep.	61
1	Congo, Rep.	61
1	Cuba	61
1	Algeria	61
1	Ethiopia	61
1	Gabon	61
1	Ghana	61
1	Guinea	61
1	Gambia, The	61
1	Guinea-Bissau	61
1	Equatorial Guinea	61
1	Haiti	61
1	Iraq	61
1	Jamaica	61
1	Jordan	61
1	Cambodia	61
1	Lao PDR	61
1	Lebanon	61
1	Liberia	61
1	Libya	61
1	Madagascar	61
1	Mali	61
1	Mongolia	61
1	Mozambique	61
1	Mauritania	61
1	Malawi	61
1	Niger	61
1	Nepal	61
1	Panama	61
1	Peru	61
1	Papua New Guinea	61
1	Paraguay	61
1	Rwanda	61
1	Senegal	61
1	Singapore	61
1	Sierra Leone	61
1	Serbia	61
1	Syrian Arab Republic	61
1	Chad	61
1	Togo	61
1	Tajikistan	61
1	Turkmenistan	61
1	Timor-Leste	61
1	Tunisia	61
1	Tanzania	61
1	Uganda	61
1	Venezuela, RB	61
1	Yemen, Rep.	61
1	Zimbabwe	61
64	United Arab Emirates	61
65	Zambia	61
66	Bahrain	61
67	Kuwait	61
68	Oman	61
69	Mauritius	60
70	Hungary	60
71	Dominican Republic	60
72	Croatia	60
72	New Zealand	60
74	Georgia	60
74	North Macedonia	60
76	Qatar	60
77	Costa Rica	60
77	Estonia	60
79	Slovenia	60
80	El Salvador	60
81	Japan	60
82	Austria	60
83	Eswatini	60
84	Belgium	60
85	Vietnam	60
86	Cyprus	59
87	Latvia	59
88	Bulgaria	59
89	Colombia	59
90	Norway	59
91	Ecuador	59
92	Thailand	58
93	Korea, Rep.	58
94	Ukraine	58
95	Iran, Islamic Rep.	58
96	Chile	58
97	Poland	58
98	Kenya	57
99	Finland	57
100	Nigeria	57
101	Lithuania	57
102	Malaysia	57
103	Netherlands	57
104	Greece	57
105	Morocco	55
106	Denmark	55
107	Guatemala	55
108	Namibia	54
109	Mexico	54
110	Israel	54
111	Honduras	54
112	Uruguay	54
113	Indonesia	53
114	Portugal	53
115	Belarus	52
116	Lesotho	52
117	Sweden	51
118	Botswana	51
119	Canada	50
120	Romania	48
121	China	48
122	Egypt, Arab Rep.	46
123	Czech Republic	46
124	Myanmar	43
125	Germany	42
126	Uzbekistan	37
127	Nicaragua	37
128	Armenia	34
129	Australia	32
130	Slovak Republic	32
131	United States	32
132	Spain	31
133	United Kingdom	30
134	South Africa	29
135	Italy	26
136	Ireland	25
137	Kazakhstan	17
138	Philippines	14
139	France	11
140	Kyrgyz Republic	3
141	Argentina	0
141	Brazil	0
141	India	0
141	Sri Lanka	0
141	Pakistan	0
141	Russian Federation	0
141	Saudi Arabia	0
141	Turkey	0

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pacity or the absence of elite business models to protect their economies. This means that the EQx Scores for DGI might be the result of a number of factors.

Despite this, it is certainly the case that highly developed countries should not have a high number of newly introduced discriminatory government interventions, yet they do. The culprits include Japan (rank # 130), Canada (rank # 129), and South Korea (rank # 128). Several European countries also belong to this group, including Norway, Spain, Germany, France, Italy, and the UK (rankings between # 127 and # 119). The US is at a similar position (rank # 116). The highly developed country with the least discriminatory policies is Switzerland (rank # 35), followed by a distant New Zealand (rank # 55). Middling levels of discriminatory government interventions are found in China (rank # 59), India (rank # 79) and Russia (Rank # 86) with Brazil the leading BRIC nation (rank # 50). Let us not ignore the other side of the coin: by discriminating against foreign business, local elite business models enjoy a degree of protection, decreasing the overall efficiency of the global economic system. If discriminatory interventions are on the rise, the Value Creation abilities of the global elites to energize the world economy post-COVID will be compromised.

Prof. Dr. Patrick Ziltener,
University of Zurich, Switzerland



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EQx2021 Indicator Family Scorecard

Share of discriminatory government interventions as % of total interventions

Sub-Index (L2)	Value
Index Area (L2)	Economic Value
Pillar (L3)	Producer Value
Indicator Code (L4)	iv.10_DGI
Indicator weight (in EQx)	1.7%
Indicator weight (in Pillar)	13.3%
Countries covered	146
Year of inclusion in EQx	2021
Conceptual optimum	-1
Year Used	2020
Data Source	SIAW Insitute, University of St. Gallen, The Global Trade Alert

Description

This Indicator represents a flow statistic, That is, it depicts newly introduced discriminatory government interventions as a share of total newly introduced interventions (rather than the general level of discriminatory government interventions) in a country. It is calculated based on data by the Global Trade Alert.

Rationale

The annual flow Indicator Share of discriminatory government interventions as % of total interventions is an important measure of protectionism. Interventions that are discriminatory are part of the Value Extraction business models of domestic elites. Therefore, the lower the level of discriminatory interventions as a share of total interventions, the better, as less value is extracted from domestic businesses and populations. In its current form, the indicator can serve as a proxy measure for the appetite of policymakers for offering wider market access.

Rank /146	Country	Score
1	Afghanistan	89
1	Burundi	89
1	Benin	89
1	Burkina Faso	89
1	Bosnia and Herzegovina	89
1	Central African Republic	89
1	Congo, Dem. Rep.	89
1	Congo, Rep.	89
1	Cuba	89
1	Gabon	89
1	Ghana	89
1	Guinea	89
1	Guinea-Bissau	89
1	Haiti	89
1	Jamaica	89
1	Liberia	89
1	Madagascar	89
1	Mali	89
1	Mongolia	89
1	Mauritania	89
1	Malawi	89
1	Niger	89
1	Nepal	89
1	Papua New Guinea	89
1	Rwanda	89
1	Senegal	89
1	Sierra Leone	89
1	Chad	89
1	Togo	89
1	Trinidad and Tobago	89
1	Tanzania	89
1	Uganda	89
1	Venezuela, RB	89
1	Yemen, Rep.	89
35	Switzerland	77
36	Azerbaijan	75
37	Dominican Republic	72
38	Uruguay	69
39	Angola	66
39	Bolivia	66
39	Lao PDR	66
39	El Salvador	66
43	Guatemala	61
43	Paraguay	61
45	Panama	59
45	Zambia	59
47	Kyrgyz Republic	57
48	Armenia	57
49	Belarus	55
50	Brazil	55
51	Algeria	54
51	Nigeria	54
53	Argentina	54
54	Chile	53
55	New Zealand	52
56	United Arab Emirates	51
57	Pakistan	50
58	Kazakhstan	49
59	China	49
60	Vietnam	49
61	Morocco	47
62	Sri Lanka	46
63	Colombia	45
64	Bangladesh	44
65	Philippines	44
66	Thailand	43
67	Malaysia	43
68	Albania	42
68	Georgia	42
68	Lesotho	42
68	Mexico	42
68	Mauritius	42
68	Namibia	42
68	Nicaragua	42
68	Qatar	42
68	Syrian Arab Republic	42
68	Zimbabwe	42
78	Indonesia	41
79	India	40
80	Botswana	40
81	Myanmar	38
82	Costa Rica	37
82	Honduras	37
82	North Macedonia	37
82	Serbia	37
86	Russian Federation	36
87	Croatia	36
88	Ukraine	35
89	Austria	35
89	Ireland	35
89	Latvia	35
92	South Africa	35
93	Estonia	35
93	Hungary	35
93	Singapore	35
93	Slovenia	35
97	Lithuania	34
98	Bulgaria	34
98	Cyprus	34
98	Finland	34
98	Slovak Republic	34
102	Czech Republic	33
102	Romania	33
104	Israel	33
104	Netherlands	33
104	Uzbekistan	33
107	Denmark	33
108	Ecuador	32
108	Iran, Islamic Rep.	32
110	Greece	31
110	Sweden	31
112	Belgium	31
113	Portugal	30
114	Saudi Arabia	30
115	Turkey	30
116	United States	29
117	Poland	28
118	Peru	27
119	United Kingdom	27
119	Italy	27
121	Cambodia	26
122	France	26
123	Egypt, Arab Rep.	25
124	Germany	25
124	Spain	25
126	Australia	25
127	Norway	25
128	Korea, Rep.	24
129	Canada	23
130	Japan	21
131	Bahrain	19
131	Cameroon	19
131	Ethiopia	19
131	Gambia, The	19
131	Iraq	19
131	Jordan	19
131	Kenya	19
131	Kuwait	19
131	Lebanon	19
131	Libya	19
131	Moldova	19
131	Mozambique	19
131	Oman	19
131	Sudan	19
131	Tajikistan	19
131	Tunisia	19

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Women self-made billionaires Indicator Scorecard (WSB): The emergence of powerful new female entrepreneurial elites in China – and the journey is just starting

China performs extremely well in the EQx2021 Indicator for *Women self-made billionaires* (WSB, ii.4, rank # 3), scoring much higher than the US (rank # 7), Singapore (rank # 4) and many of the developed countries of Europe like Switzerland (rank # 5) or Italy (rank # 6). The country is ranked only behind Vietnam (rank # 1) and the UK (rank # 2). This finding adds to a raft of data that shows that Chinese female entrepreneurs are now growing at a previously unprecedented rate.

To understand the success of China's female entrepreneurs it is helpful to reference the 'Gender Equality and Women's Development in China' White Paper issued by China's State Council (China SCIO, 2015). One statistic stands out: between 2005 and 2015, the proportion of female entrepreneurs in China rose from 20% to 25%. A more recent White Paper (China SCIO, 2019), 'Equality, Development and Sharing: Progress of Women's Cause in 70 Years Since New China's Founding', shows that more than half (55%) of Chinese entrepreneurs in the internet field are now women. Overall, Chinese women are displaying their unique value and charm to support the progress of business in China.

There are a variety of reasons for this emergent phenomenon. First of all, the Chinese government has issued many policies to support women's entrepreneurship. One of these is the discounted interest rate policy for small secured loans. Between 2009 and 2018, China issued the equivalent of more than USD 50 billion in small secured loans to encourage women to start their own businesses. Furthermore, the development of the digital economy has brought about explosive growth in mobile consumer user groups, expanded market demand, and provided dividends for female Chinese netizens who have leveraged their networks to become entrepreneurs. There is no doubt that the improvement of digital infrastructure and the development of multiple digital technologies is a solid foundation for women's entrepreneurship. Judging from the Forbes Billionaires List, the most active and successful industries for Chinese female entrepreneurs are information technology, healthcare, agricultural business, and professional services. The spread of digitalization has also allowed female run start-ups to diversify using the strength of technology and innovation. Other fields where women are entrepreneurially active include retail e-commerce, hardware technology, education, real estate, new materials, and energy services.

The high level of women's entrepreneurship is inseparable from the social atmosphere that fosters inclusive enterprises in China. Supportive and transformative action has institutional support and is being ambitiously implemented. As of 2018, Chinese women's federations have established nearly 10,000 entrepreneurship practice bases for female college students, conducted entrepreneurship training for more than 5.52 million women, and created more than 3,800 women's entrepreneurial spaces and "mass entrepreneurship and innovation" incubators, which has led 640,000 women to realize their entrepreneurial dreams (politics.gmw.cn, 2019).

Nevertheless, there are still many problems with women's entrepreneurship in China. Firstly, the education level of Chinese female entrepreneurs is lower than that of the United States and the developed countries of Europe. Secondly, institutional entrepreneurial support for women in the underdeveloped regions of China are still scarce. Services like business incubation, entrepreneurial skills training, entrepreneurial consulting, and financial support are hard to find. Last but not least, there are still social barriers for women to overcome and low degrees of recognition for female entrepreneurship. Many people hold non-inclusive and conservative views of female entrepreneurship. Moreover, the contradictions between family and work remain pressing issues for women.

There are many ways to continue to encourage and support more women to devote themselves to innovation and entrepreneurship. The digital economy will further expand the opportunites for female entrepreneurial activities and, at the same time, improve the level of digital entrepreneurship. A sound framework to cultivate female entrepreneurship and policies to provide financial support for start-ups must be established, in order to provide targeted technical training and access to entrepreneurial finance for women. Finally, eliminating cultural gender prejudices is essential if the current trend is to be maintained or accelerated in order to encourage more women to start their own businesses.

Weihua Zhou, Professor, School of Management,
International Research Center for Data Analytics and Management,
Shiyuan Pan, Professor, School of Economics,
Weijie Xu, Research Analyst, School of Management,
International Research Center for Data Analytics and Management,
Zhejiang University, Hangzhou

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EQx2021 Indicator Family Scorecard

Women self made billionaires

Sub-Index (L2)	Power
Index Area (L2)	Political Power
Pillar (L3)	Human Capture
Indicator Code (L4)	i.3_WSB
Indicator weight (in EQx)	0.2%
Indicator weight (in Pillar)	5.9%
Countries covered	56
Year of inclusion in EQx	2021
Conceptual optimum	1
Year Used	2020
Data Source	Forbes, World's Billionaires List

Description

Women self-made billionaires reflects the percentage of female self-made billionaires as a percentage of the total number of billionaires.

Rationale

As is the case for another Indicator: Billionaires self-made number per million people (BSG), the business models of Women self-made billionaires are likely to involve Value Creation and be based on innovation and the incorporation of emerging technologies. The Indicator is also a reflection of power and therefore part of the Human Capture Pillar. Since billionaires are evidently powerful individuals, the existence of a large percentage of women self-made billionaires provides evidence of gender advancement at the elite level.

Rank /56	Country	Score
1	Vietnam	100
2	United Kingdom	92
3	China	90
4	Singapore	85
5	Switzerland	78
5	Italy	78
7	United States	75
8	Brazil	75
9	Germany	63
10	Russian Federation	56
11	India	55
12	United Arab Emirates	41
12	Argentina	41
12	Australia	41
12	Austria	41
12	Canada	41
12	Chile	41
12	Colombia	41
12	Cyprus	41
12	Czech Republic	41
12	Denmark	41
12	Algeria	41
12	Egypt, Arab Rep.	41
12	Spain	41
12	Finland	41
12	France	41
12	Georgia	41
12	Greece	41
12	Hungary	41
12	Indonesia	41
12	Ireland	41
12	Israel	41
12	Japan	41
12	Kazakhstan	41
12	Korea, Rep.	41
12	Lebanon	41
12	Mexico	41
12	Malaysia	41
12	Nigeria	41
12	Netherlands	41
12	Norway	41
12	New Zealand	41
12	Oman	41
12	Philippines	41
12	Poland	41
12	Qatar	41
12	Romania	41
12	Slovak Republic	41
12	Sweden	41
12	Eswatini	41
12	Thailand	41
12	Turkey	41
12	Ukraine	41
12	Venezuela, RB	41
12	South Africa	41
12	Zimbabwe	41

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Small and medium-sized enterprise Indicator Scorecard (SME): The more the merrier but only if productive

The small and medium-sized enterprise (SME, ii.5) Indicator measures *SMEs per 1,000 people* and is a dataset published by the MSME Economic Indicators Database which records the number of formally registered micro, small, and medium-sized enterprises (MSMEs) across 176 economies. The SME Indicator is associated with a series of positive macro and micro-economic outcomes including GDP growth, a more modern and competitive institutional environment, and inclusive wealth distribution.

SME density is higher in high-income countries, tending to drop as income levels fall. Countries with low incomes usually see lower numbers of SMEs and hence miss out on their potential positive contribution to employment and value added. For example, the instability that Burundi has faced over many years (in last position in the global SME ranking, # 108) has led to the widespread disruption of economic activities and to the existence very few SMEs. A low density of SMEs is associated with poverty and inequality. By providing the right incentives for the creation of SMEs the 'size of the pie' will grow. Predatory elite business models can, however, forestall SME creation by latching onto SMEs and extracting value. Often this transfer occurs via regulation or taxation measures or by denying SMEs resources that are instead channeled to the incumbent elites.

A high density of SMEs is associated with better access to finance. Financial inclusiveness should be a top priority for political elites concerned about long-term economic growth as limited SME access to financial resources negatively affects market competitiveness. Countries suffering from sub-optimal SME access to finance are found in many regions of the world: for instance, in Latin America (Mexico, rank # 78 and El Salvador, rank # 91) and Southern Europe (Greece, rank # 55 and France, rank # 63). Interestingly, Spanish SME owners manage, despite the existence of this important constraint, to lead the SME ranking (the country shares rank # 1 with Ghana and South Korea) as a result of their resilience. Relatedly, higher interest rates on finance result in lower productivity, and SMEs that are penalized in this way have difficulties recovering from economic recessions (such as the current crisis caused by COVID-19). Policy-makers should focus their efforts on providing SMEs with access to financial facilities, improving the terms and conditions of their financing, and fostering a strong financial and banking system to support their development.

Besides finance, policy-makers should also consider lowering the administrative and regulatory burdens faced by SMEs, reducing barriers to starting up new businesses, and implementing tax incentives for SMEs and entrepreneurs. Critically, laws should be passed that encourage a second chance for entrepreneurs, meaning an appropriate bankruptcy regime. In parallel, a culture that tolerates failure motivates nascent business owners to take the initial investment plunge.

Many economists have claimed that Russia (rank # 72) could unlock its tremendous GDP growth potential if only its SMEs were offered broader institutional protections. High SME density is also positively correlated with an entrepreneurial culture and countries with high scores in the Global Entrepreneurship Monitor (GEM) index exhibit a high SME density. That is, using public policy to actively promote SMEs will potentially result in the emergence of entrepreneurial firms that, in turn, will become avenues for new Value Creation in the economy.

On the other hand, there are caveats associated with high SME density that should be noted. SMEs are, at times, not driven by innovation and may be less efficient than large companies. For instance, in Spain, despite the high SME density fostered by the government's Retail Trade Competitiveness Plan and the large construction sector, not all is well. Spain scores below average in the European Commission's SME performance review that assesses countries' progress in implementing the Small Business Act (the EU's strategy to enhance the business environment for SMEs). Likewise, South Africa (rank # 9) has high SME density but low income per capita. SMEs play a strategic role in the development of the South African economy and their numbers have been boosted by the National Development Plan, with new and expanding SMEs largely concentrated in the trading and accommodation sectors. However, SMEs face real difficulties when it comes to business infrastructure, lack of access to markets and to finance. Accordingly, South Africa shows one of the lowest SMEs success rates and owners face huge challenges when attempting to scale-up.

Fiscal exemptions and support for R&D and productive investments by SMEs reflect two types of inclusive policies. The first provides a catalyst that encourages SME entrepreneurialism. The second, equally important policy, ensures that SMEs are efficient and eventually have the chance to scale-up and challenge incumbent elites with more agile and flexible innovative capabilities.

Prof. Dr. José Antonio Clemente Almendros,
Universidad Internacional De La Rioja, Logroño, Spain

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EQx2021 Indicator Family Scorecard

SMEs per 1,000 people

Sub-Index (L2)	Power
Index Area (L2)	Economic Power
Pillar (L3)	Firm Dominance
Indicator Code (L4)	ii.5_SME
Indicator weight (in EQx)	1.0%
Indicator weight (in Pillar)	20.0%
Countries covered	108
Year of inclusion in EQx	2021
Conceptual optimum	1
Year Used	2019
Data Source	SME Finance Forum, MSME Economic Indicators

Description

The SMEs per 1,000 people Indicator is based on a subset of the SME Finance Forum's MSME Database recording the number of formally registered small and medium-sized enterprises (SMEs) per 1000 people in an economy.

Rationale

SMEs per 1,000 people is a measure of how distributed an economy is in terms of whether it has a diversity of Value Creation models, enabled by limiting the levels of Economic Power enjoyed by large organizations. SME business models must rely on Value Creation as their low levels of Economic Power don't allow them many possibilities for Value Extraction. As a counter argument, SMEs have been found to be less efficient than large firms and their survival may be indicative of collective power levels. *An optimal level might be established for this Indicator in the future.

Rank /108	Country	Score
1	**Spain**	**100**
1	**Ghana**	**100**
1	**Korea, Rep.**	**100**
4	**Benin**	**77**
5	**Moldova**	**76**
6	**Canada**	**75**
7	**Honduras**	**74**
8	**Chile**	**69**
9	**South Africa**	**66**
10	**Kuwait**	**65**
11	Kazakhstan	64
12	Israel	63
13	Australia	63
14	Japan	61
15	Zimbabwe	59
16	Qatar	59
17	Uruguay	58
18	New Zealand	57
19	Malaysia	55
20	Oman	55
21	Venezuela, RB	54
22	Switzerland	51
23	Bangladesh	51
24	Estonia	50
25	Albania	50
26	Lithuania	49
27	Norway	49
28	Ecuador	49
29	Latvia	49
30	Slovenia	48
31	Egypt, Arab Rep.	48
32	Sweden	48
33	Bahrain	48
34	United Kingdom	47
35	Sri Lanka	47
36	Argentina	47
37	Bulgaria	47
38	Saudi Arabia	46
39	Portugal	46
40	Czech Republic	46
41	United States	45
42	Nicaragua	45
43	Italy	45
44	Indonesia	45
45	Croatia	45
46	Germany	44
47	Brazil	44
48	Netherlands	44
49	Botswana	44
50	Cyprus	44
51	Denmark	44
52	Romania	44
53	United Arab Emirates	43
54	Guatemala	43
55	Greece	43
55	Kenya	43
57	Peru	43
58	Costa Rica	43
59	Panama	43
60	Kyrgyz Republic	43
61	Jordan	43
62	Armenia	42
63	France	42
64	Finland	42
65	Colombia	42
66	Gabon	42
67	Poland	41
68	Hungary	41
69	Nepal	41
70	Tanzania	41
71	Cameroon	41
72	Russian Federation	41
73	Bosnia and Herzegovina	41
74	Iran, Islamic Rep.	41
75	Slovak Republic	41
76	Tunisia	41
77	Belgium	41
78	Mexico	41
78	Serbia	41
80	Belarus	41
81	North Macedonia	41
82	Dominican Republic	41
83	Mozambique	40
84	Vietnam	40
85	Ukraine	40
86	Timor-Leste	40
87	Tajikistan	40
88	Paraguay	39
89	Eswatini	39
90	Haiti	39
91	El Salvador	39
92	Philippines	39
93	Turkey	39
94	Rwanda	39
95	Afghanistan	39
96	Cambodia	39
97	Yemen, Rep.	38
98	Sudan	38
99	Lesotho	38
100	Algeria	38
101	Morocco	38
102	Nigeria	38
103	Senegal	38
104	Madagascar	38
105	India	37
106	Uganda	37
107	Pakistan	37
108	Burundi	37

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Homicide rate Indicator Scorecard (HOM): Do countries with better quality elites tend to be less violent?

The EQx2021 has incorporated an Indicator for the intentional *Homicide rate* (HOM, iii.8) in 101 countries. This allows us to specifically analyze the relationship between this Indicator and national Elite Quality. In general, one can state that the better the quality of the national elite system, the lower the level of violence in a country, as elites will develop institutions that do not allow criminal business models to prosper in their political economy. Violence is the key asset in the business model of crime while the heuristic for violence used in the EQx is the homicide rate.

But the impact of violence is far from simple and not always linear. Firstly, violence affects elites, as it is an obstacle to economic and social development. In this sense, violence impacts the business models of elites and their ability to create value and hence Elite Quality. Specifically, it reduces investment, affects tourism, and blights the general quality of life across society. Therefore, we have a two-way road where if the elite system accepts criminal business models, the resultant violence hurts it just as much as non-elites.

However, despite this general conjecture, there are notable exceptions. Some countries hold a high position in the EQx Rankings but also suffer from relatively high homicide rates. Conversely, some countries with low homicide rates are poorly positioned in the EQx. Numerous factors, including religion, access to firearms, culture, gang presence and drug trafficking, economic and political transition, enable business models based on violence.

Visual 4.1: EQx clusters for HOM analysis

EQx Cluster	Average HOM (raw data)
High Elite Quality	**1.3**
Average	1.0
Eastern Europe	3.7
USA	5.0
Muslim	0.5
Middle Elite Quality	5.8
Average	5.3
War/Civil War	2.5
Gang/Drugs	27.2
Muslim	0.7
Low Elite Quality	10.5
Average	3.9
War/Civil War	8.1
Gang/Drugs	26.9
Muslim	2.0
General Total	**6.0**

For this analysis, the 101 countries assessed in the HOM have been divided into three Elite Quality clusters: high Elite Quality (rank # 1 to 38); middle Elite Quality (rank # 38 to 77); and low Elite Quality (rank # 78 to 151). We observe that the average *Homicide rate* is 1.3 per 100,000 people in the high Elite Quality group, rising to 5.8 per 100,000 people in the middle Elite Quality group, and then escalating again to 10.5 per 100,000 people in the low Elite Quality group. The average HOM rates for the three EQx clusters are presented in the Visual 4.1.

Although the US has a high EQx Ranking (rank # 5), it is a known exception within this select group due to its historical particularities, social and racial inequalities, and ease of access to firearms. It has a *Homicide rate* (HOM, iii.8, rank # 69) of around 5 per 100,000 people. The same is true in Eastern European countries such as Estonia (HOM, iii.8, rank # 48), Latvia (HOM, iii.8, rank # 65), and Lithuania (HOM, iii.8, rank # 67) which have only recently transitioned to liberal capitalist democracies but still retain many characteristics from the previous system and still have high HOM rates. On the other hand, and this is true for all three EQx clusters, countries with an Arab culture and a large Muslim population tend to record low levels of homicide. This is apparent to such an extent that they skew the HOM average lower in all three clusters.

Several Latin and Central American countries have severe problems with endemic violence. These are related to the persistent presence of business models that support gang presence and drug trafficking, high social inequality, poor urbanization, criminal justice inefficiency, and high alcohol consumption. The region has the highest *Homicide rate* globally (Venezuela, El Salvador, Honduras all rank # 79). These countries increase the average homicide rates for both the middle and low EQx clusters.

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EQx2021 Indicator Family Scorecard

Homicide rate

Sub-Index (L2)	Value
Index Area (L2)	Political Value
Pillar (L3)	Taking Income
Indicator Code (L4)	iii.8_HOM
Indicator weight (in EQx)	0.7%
Indicator weight (in Pillar)	8.8%
Countries covered	101
Year of inclusion in EQx	2021
Conceptual optimum	-1
Year Used	2016 - 2018
Data Source	The United Nations Office on Drugs and Crime (UNODC)

Description

A country's Homicide rate measures the number of homicides per 100,000 people per year.

Rationale

The Homicide rate is a proxy Indicator for internal peace (and has, as its counterpart, the Battle-related deaths Indicator that measures external peace). The lack of internal peace compromises the ability of the agents of the political economy to develop Value Creation business models. Furthermore, the absence of domestic security signifies a failure to deliver inclusive Political Value. High crime rates, the effects of which fall disproportionally on non-elites, are effectively a tax on citizens. Hence, this Indicator is part of the Taking Income Pillar. Finally, homicide is an ultimate form of Value Extraction; if crime is a tolerated business model it results in measurable economic loss which accrues in the context of immense suffering and social breakdown.

Rank /101	Country	Score
1	Singapore	100
2	Japan	95
3	Oman	94
4	Indonesia	86
5	Norway	83
6	Slovenia	83
7	United Arab Emirates	82
8	China	81
9	Italy	80
10	Croatia	79
11	Netherlands	79
12	Switzerland	79
13	Czech Republic	79
14	Korea, Rep.	78
15	Spain	78
16	New Zealand	75
17	Poland	75
18	Portugal	73
19	Ireland	71
20	Syrian Arab Republic	71
21	Australia	71
22	Greece	70
23	Germany	69
24	Austria	69
25	Denmark	68
26	Sweden	67
27	Benin	67
27	Guinea-Bissau	67
27	Uzbekistan	67
30	Slovak Republic	66
31	Bosnia and Herzegovina	65
32	France	65
33	United Kingdom	65
34	Serbia	64
35	Cyprus	64
36	Romania	64
37	Burkina Faso	63
37	Saudi Arabia	63
39	Bulgaria	63
40	Cameroon	62
40	Jordan	62
42	Morocco	62
43	Finland	59
44	Armenia	58
45	Belgium	58
46	Canada	57
47	Ghana	54
48	Estonia	54
49	Kyrgyz Republic	53
50	Nepal	53
51	Azerbaijan	53
52	Georgia	53
53	Albania	52
54	Myanmar	52
55	Bangladesh	51
56	Belarus	51
57	Sri Lanka	51
58	Lebanon	50
59	Hungary	50
60	Turkey	50
61	Mauritius	47
62	India	46
63	Thailand	46
64	Pakistan	42
65	Latvia	39
66	Chile	39
67	Lithuania	39
68	Kenya	37
69	United States	37
70	Cuba	37
70	Kazakhstan	37
72	Argentina	36
73	Ecuador	34
74	Burundi	33
75	Mongolia	33
76	Tanzania	33
76	Ukraine	33
78	Bolivia	32
79	Philippines	32
80	Afghanistan	31
81	Haiti	31
82	Paraguay	30
83	Nicaragua	29
84	Peru	28
85	Russian Federation	27
86	Panama	24
87	Eswatini	24
88	Dominican Republic	23
89	Uganda	22
90	Costa Rica	21
91	Uruguay	19
92	Central African Republic	10
93	Guatemala	7
94	Colombia	5
95	Brazil	3
96	Mexico	2
97	Honduras	0
97	Jamaica	0
97	El Salvador	0
97	Venezuela, RB	0
97	South Africa	0

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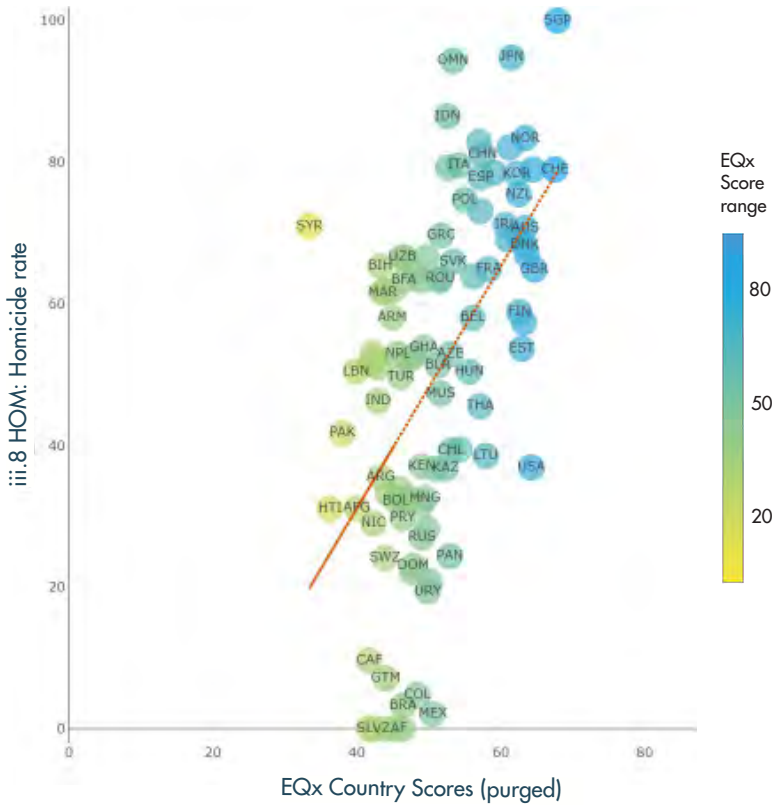
Countries that have experienced (or are experiencing) civil or external wars tend to be more violent as firearms remain in circulation, and social and economic tensions tend to be high. However, in countries where the elite system is reasonably effective at building institutions to counter violence, the effects of external or civil wars may not necessarily imply a further growth in violence. Note that in the middle Elite Quality cluster, the average HOM for countries affected by civil or external conflict (2.5) is lower than the overall cluster average (5.8).

Perhaps this inverted U shape could be related to Acemoglu and Robinson's 'Red Queen Effect' outlined in their 'Narrow Corridor' theory (Acemoglu & Robinson, 2019), highlighting the never-ending tension between state capacity and social mobilization. When state capacity is weak, it is hard to enforce laws. But if state capacity is too strong relative to non-elites, violence could come from abusive elites within these institutions. A good elite culture may facilitate a healthy balance between civil society and institutions, which is essential to guarantee law and order without state power becoming abusive.

There is not space for us to undertake an exhaustive analysis here, as that would require many other variables to be taken into account, but the overall message of the data seems clear: improving the quality of the elite system can be one of many ways to reduce violence and crime in countries because, after a certain Elite Quality threshold is reached, the *Homicide rate* associated with criminal business models tends to fall.

Prof. Guido Cozzi,
University of St.Gallen, St.Gallen, Switzerland
Tulio Kahn, PhD, Senior Researcher
Fundação Espaço Democrático, Sao Paolo, Brazil

Visual 4.2: EQx Scores correlation with *Homicide rate* (HOM, iii.8)
Note: Orange dashed line indicates a fitted regression line. Adjusted R-squared: 0.285.
Random selection of country codes are printed in case of country overlaps



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Political corruption: A representation of value extraction besides issues of measurement?

Political corruption (COR, i.1) is one of the most serious and direct instances of Value Extraction in a domestic political economy. Corruption usually refers to the "misuse of public office for private gain" that inevitably leads to weaker economic development. It is not just that corrupt activities result in the transfer or the reallocation of resources to less productive activities, but also that they reduce trust in institutionalized systems in general. Arbitrary decision-making based on bribes or illicit payments in political processes such as procurement reduce the competitive allocation of resources and reinforce the position of incumbent elites.

Political corruption is a widespread phenomenon that exists in every political economy. However, there are striking differences in the levels of corruption evident in countries around the world. While countries like Denmark (COR, i.1, rank # 1) or Singapore (COR, i.1, rank # 3) perform well in this regard, they also rank highly in the overall EQx2021 (rank # 10 and rank # 1, respectively). On the contrary, middle-quality or lagging elite countries such as the Democratic Republic of Congo (EQx, rank # 124) or Venezuela (EQx, rank # 125) also perform poorly in terms of perceived *Political corruption* (COR, i.1, rank # 138 and rank # 135, respectively).

Even though the degree of institutionalized *Political corruption* might be more prevalent in less developed countries, it certainly also persists in higher Elite Quality countries. Questionable instances of the usage of public office for private gain occur quite frequently at the regional or municipal political levels in developed countries (e.g. in Germany), though this may not be perceived as such by their citizenry. Recent instances of alleged political corruption in high quality elite countries include the case of the former UK Prime Minister, David Cameron, and his intense lobbying efforts on behalf of Greensill Capital (COR, i.1, rank # 20), accusations against German parliamentarians for influencing and profiting from the public procurement of protective masks at the height of the COVID-19 crisis (COR, i.1, rank # 9) or the corruption probe investigating false testimonies by the current Austrian Chancellor, Sebastian Kurz (COR, i.1, rank # 16).

The Elite Quality Index uses the Varieties of Democracy (V-Dem) dataset to measure perceptions of political corruption (v2x_corr). The v2x_corr is an aggregated indicator based on several local expert-based survey questions in relation to public sector corruption, executive corruption, legislative corruption, and judicial corruption. As such, it belongs to the group of subjective indexes.

The correlation coefficient for a country's political corruption using the expert-based v2x_corr and the respective overall score in the EQx is .726, as displayed in Visual 4.3 (Note that a high COR score indicates a low level of perceived corruption in the underlying v2x_corr indicator). Using an alternative perception-based indicator: Transparency International's 'Corruption Perceptions Index 2020' leads to a correlation coefficient of .854. Both results indicate a strong link between subjective-based political corruption and Elite Quality. However, it is interesting to see the S-shaped allocation of countries around the regression line. Some countries seem able to compensate for high degrees of political corruption in the EQx (with a low COR score), while other countries that have low levels of political corruption underperform in comparison to their peers.

However, perceptions of corruption and actual instances of it may be further apart in reality. While correlations between subjective-based and experience-based measures of corruption are relatively high in general, they may still differ in specific circumstances.

Olken (2009) examined this variation in the case of Indonesia, which the EQx ranked # 102 in terms of *Political corruption* (COR, i.1) and # 44 overall, and observed that local villager's perceptions had been underestimating the actual degree of corruption during a local road-building project. In some countries, however, where corruption is perceived as a persistent problem on aggregate, the opposite may also be true.

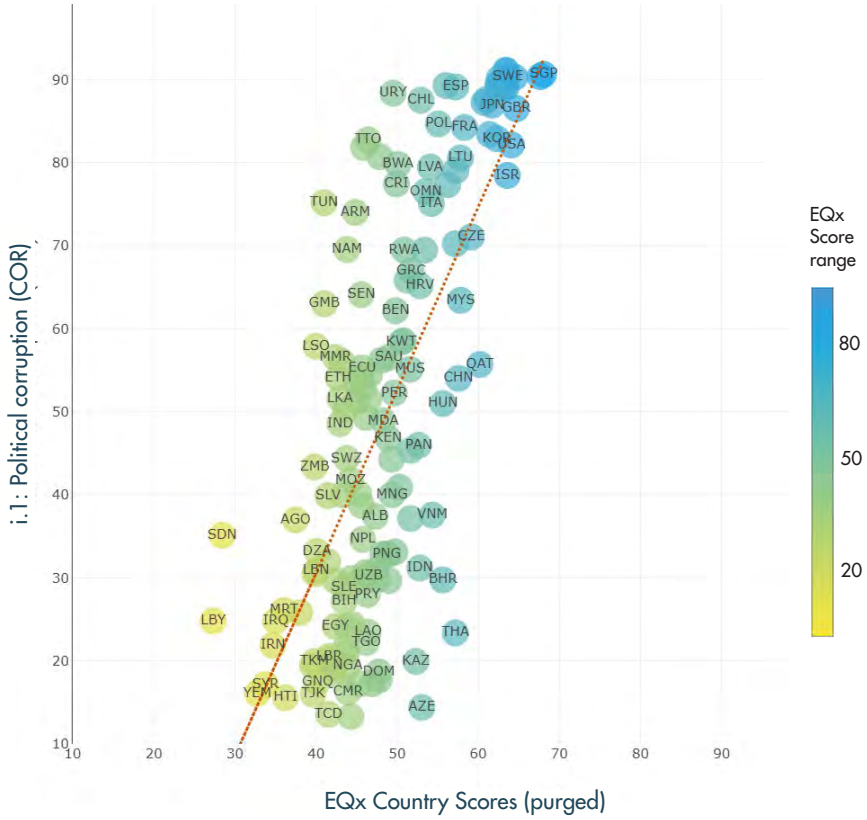
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As a result, it is all the more important to distinguish between perception-based and experience-based indicators that measure actual (ex-post) corruption rather than prevalent subjective opinions (ex-ante). However, even unreal perceptions by societal actors can hamper or promote trust in the same way as actual corrupt practices and thus influence development paths and growth trajectories.

The EQx's application of expert-based opinions on corruption is neither positively striking nor misguided. The awareness of the difference is, however, important in assessing causal relationships on the basis of the EQx's underlying Value Creation perspective in future research endeavors, for policymaking purposes, as well as for the self-reflection of elites.

Alexander Tonn,
University of St.Gallen, Switzerland

Visual 4.3: EQx Scores correlation with *Political corruption* (COR, i.1)
Note: Orange dashed line indicates a fitted regression line. Adjusted R-squared: 0.519
Random selection of country codes are printed in case of country overlaps.



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EQx2021 Indicator Family Scorecard

Political corruption

Sub-Index (L2)	Power
Index Area (L2)	Political Power
Pillar (L3)	State Capture
Indicator Code (L4)	i.1_COR
Indicator weight (in EQx)	0.3%
Indicator weight (in Pillar)	7.1%
Countries covered	151
Year of inclusion in EQx	2021
Conceptual optimum	-1
Year Used	2019
Data Source	Varieties of Democracies (V-DEM), Political corruption

Description

This Indicator is based on the political corruption subset of the Varieties of Democracies Database. The measure "includes measures of six distinct types of corruption that cover both different areas and levels of the polity realm, distinguishing between executive, legislative and judicial corruption. (…) The measures thus tap into several distinguished types of corruption: both 'petty' and 'grand'; both bribery and theft; both corruption aimed and influencing law making and that affecting implementation" (VDEM, Website).

Rationale

Political corruption is a direct measure of Value Extraction facilitated by State Capture anchored in Political Power. It is one of the most blatant and direct forms of rent seeking, as corruption is theft. Political corruption pre-empts Value Creation business models from emerging.

Rank /151	Country	Score
1	**Denmark**	**91**
2	**Norway**	**91**
3	**Singapore**	**91**
4	**Switzerland**	**90**
4	**Sweden**	**90**
6	**Netherlands**	**90**
7	**New Zealand**	**90**
8	**Finland**	**90**
9	**Germany**	**89**
10	**Belgium**	**89**
11	Spain	89
12	Australia	89
13	Canada	89
13	Estonia	89
15	Uruguay	88
16	Austria	88
17	Chile	88
18	Ireland	87
19	Japan	87
20	United Kingdom	87
21	Poland	85
22	France	84
23	United Arab Emirates	83
24	Korea, Rep.	83
25	Trinidad and Tobago	83
26	United States	82
27	Jamaica	82
28	Georgia	81
29	Lithuania	81
30	Botswana	80
31	Latvia	79
32	Portugal	79
33	Israel	78
34	Costa Rica	77
35	Cyprus	77
36	Oman	77
37	Tunisia	75
38	Italy	75
39	Armenia	74
40	Czech Republic	71
41	Slovenia	70
42	Namibia	70
43	Rwanda	69
43	Slovak Republic	69
45	Greece	67
46	Belarus	66
47	Croatia	65
48	Senegal	64
49	Malaysia	63
50	Gambia, The	63
51	Benin	62
52	Cuba	59
53	Kuwait	58
54	Lesotho	58
55	Myanmar	57
55	Saudi Arabia	57
57	Colombia	56
58	Argentina	56
59	Qatar	56
60	Ecuador	55
61	Mauritius	55
62	Burkina Faso	54
63	Ethiopia	54
63	Timor-Leste	54
65	China	54
66	South Africa	53
67	Tanzania	53
68	Peru	52
69	Sri Lanka	52
70	Cote d'Ivoire	51
71	Jordan	51
72	Hungary	51
73	Morocco	50
74	Brazil	49
75	Moldova	49
76	India	49
77	Kenya	47
78	Panama	46
79	Romania	45
80	Eswatini	44
81	Ghana	44
82	Zambia	43
83	Mozambique	42
84	Mexico	41
85	Bolivia	40
86	Mali	40
86	Mongolia	40
88	El Salvador	40
89	Niger	39
90	Vietnam	38
91	Albania	37
92	Bulgaria	37
93	Angola	37
94	Sudan	35
95	Nepal	35
96	Algeria	33
97	North Macedonia	33
98	Papua New Guinea	33
98	Serbia	33
100	Philippines	33
101	Central African Republic	32
102	Indonesia	31
103	Ukraine	31
104	Lebanon	31
105	Turkey	31
106	Afghanistan	31
107	Uzbekistan	30
108	Malawi	30
109	Uganda	30
110	Bahrain	30
110	Madagascar	30
112	Kyrgyz Republic	30
112	Russian Federation	30
114	Sierra Leone	29
115	Paraguay	28
116	Bosnia and Herzegovina	27
117	Mauritania	26
118	Pakistan	26
119	Iraq	25
119	Libya	25
121	Zimbabwe	24
122	Egypt, Arab Rep.	24
122	Guatemala	24
124	Lao PDR	23
125	Thailand	23
126	Togo	22
127	Iran, Islamic Rep.	22
128	Congo, Rep.	22
129	Honduras	21
130	Liberia	21
131	Bangladesh	20
132	Kazakhstan	20
132	Turkmenistan	20
134	Gabon	19
135	Nigeria	19
135	Venezuela, RB	19
137	Nicaragua	19
138	Dominican Republic	19
139	Congo, Dem. Rep.	18
140	Cambodia	18
141	Equatorial Guinea	18
142	Guinea	17
142	Guinea-Bissau	17
144	Syrian Arab Republic	17
145	Cameroon	16
146	Yemen, Rep.	16
147	Tajikistan	16
148	Haiti	16
149	Azerbaijan	14
150	Chad	14
151	Burundi	13

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4.3 EQx Indicator Family and Regional Analyses

EQx Diversity and Inclusion (D&I): Indicator Family Scorecard analysis

Discrimination has many facets. Clearly, discrimination is a form of rent-seeking and Value Extraction that, besides being ethically reprehensible, is harmful for an economy's development. For instance, a country that discriminates against women in its labor markets loses a large part of that labor force and its Value Creation potential. The literature suggests that a large part of inclusion-hindering mechanisms arise through institutional obstacles (Sander & Levy, 2021). This is a promising finding, given that institutional mechanisms can be reformed, especially in countries with powerful elites that have the potential to change policies, laws, and regulations easily and comparatively quickly. That is, when elite business models realize the benefits of inclusive institutions (e.g., a larger talent pool or increased entrepreneurship) institutions can be quickly transformed.

Gender egalitarianism is one of the well-known outcomes of the social policies promulgated by Scandinavian welfare states. In the EQx2021 D&I Indicator Family, the Scandinavian countries: Finland (rank # 1), Norway (rank # 3), Sweden (rank # 6) and Denmark (rank # 17) all score highly. The composition of indicators is driven heavily by the *Gender wage gap* (GWG, iv.12) and the gender labor force participation gap (LFR, iv.12) and hence this year's D&I Indicator Family primarily reflects gender equality. However, although we can learn from the Scandinavian model, success in the EQx D&I Indicator Family is not only related to gender equality practices.

Labor force participation and family policies

How do Scandinavian social policies lower the gender wage and labor force participation gap? The answer is simple: by providing family-friendly policies and high-quality, universal childcare infrastructure. Sweden, for example, has pursued such policies since the 1970s. This has enabled women to redefine their role in society, moving away from being the primary caregiver towards being full-time workers and participating in economic life like men. By equally sharing domestic chores and child rearing, men and women in Scandinavian families have reached an "egalitarian family equilibrium" (Esping-Andersen 2016). This was facilitated by social institutions but also by male adaptation, i.e. men taking on new roles within partnerships. Male adaptation occurs when women adopt full-time, life-long careers. When women keep working in part-time (instead of full-time) jobs, they still have one foot in their traditional domestic role, and families do not transition towards the full realization of their Value Creation potential. This is what has happened in Switzerland, Germany or The Netherlands, where women commonly work part-time and remain in their traditional role as the primary caregiver. This phenomenon can, however, be interpreted as a (potentially necessary) first step for transitioning to full-time worker roles. (Esping-Andersen, 2016)

Great potential for women in the labor force seems to exist in many African countries, where women are close to being as equally present in the labor market as men. Rwanda, for example, leads the Indicator for *Labor force participation ratio - male vs female* (LFR, iv.12, rank # 1), and is closely followed by several other African countries, including Burundi. Both Burundi (rank # 7) and Rwanda (rank # 2) have very high overall EQx2021 D&I performance, their only setbacks are with Indicators describing the institutional, juridical and regulatory context (e.g. WPI, i.1 & WBL, i.3). By improving laws, regulations and political power in light of gender inclusion, these countries could benefit from fully unleashing the power of women's potential in the labor market.

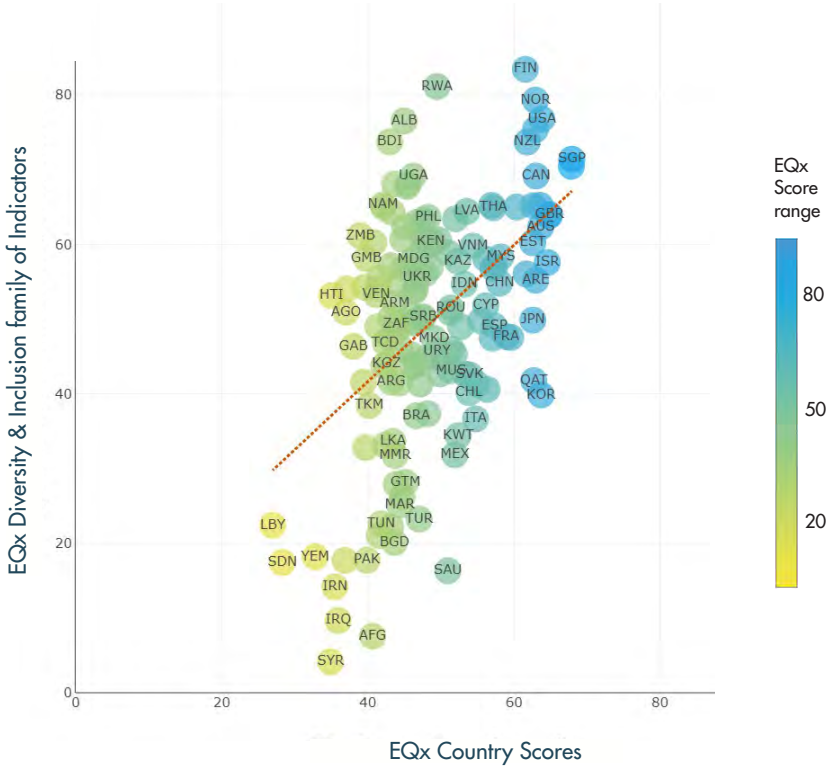
Israel also performs comparatively well in the *Labor force participation ratio - male vs female* (LFR, iv.12, rank # 33). However, it excels in the *Index of Women Entrepreneurs* (IWE, ii.6, rank # 1) which depicts the high Value Creation potential of Israeli women and their contribution to the economy. Entrepreneurial women may also serve as important role models, showing other women the possible rewards of female careers. The country could, however, benefit from a more gender-inclusive judicial and political system (depicted e.g. by WBL, i.3, rank # 78 & WPI, i.1, rank # 86), representing the government's commitment to a more inclusive economy.

The United States (rank # 4) is also among the top-scorers in the EQx2021 D&I Indicator Family. However, the poor ranking that it receives in the *Women's Power Index* (WPI, i.1, rank # 106) drags the overall ranking down, as the country that was once the forerunner of women's changing roles (Esping-Andersen 2016) is now falling behind the Nordics. It is increasingly the case that less educated American women are likely to not work at all (Esping-Andersen 2016), causing the high gender gap in *Labor force participation ratio – male vs female* (LFR, iv.12, rank # 59). More support to working mothers, especially those who cannot afford childcare substitutes, e.g. through parental leave entitlements, may be helpful in tackling this issue (Esping-Andersen, 2016).

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Visual 4.4: EQx Scores correlation with the Diversity & Inclusion family of Indicators.

Note: Vertical axis plots the EQx Diversity & Inclusion family of Indicators (WPI, WBL, LIN, GRI, SHI, WSB, IWE, GWG, LFR).
Adjusted R-squared: 0.228
Orange dashed line indicates a fitted regression line.
Random selection of country codes are printed in case of country overlaps.



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Labor market segregation and the gender wage gap

Gender egalitarianism also requires equal opportunities for upward-mobility within all industries, given that gendered job segregation otherwise leads to indirect discrimination. Scandinavian countries are proof of the existence of extreme gendered job segregation: According to OECD data (2000) women are six times more likely to be employed in the health sector as men in Denmark and Sweden, and nine times as likely in Finland (Esping-Andersen 2016). Gender segregation by occupation continued to be a common feature in 2018 not only in Scandinavian countries, but also in all G20 countries, with women being over-represented in the care sectors and men in the STEM sectors (OECD, 2019). If gendered job segregation occurs, it is crucial that upward mobility and wage levels are similar for both women and men, otherwise, the segregation effect can be harmful from a Value Extraction perspective. Highly segregated labor markets with high wage discrepancies and less upward mobility in their women-specific sectors lead to Value Extraction, given that educational investments by women working in lower paid (but potentially more family-friendly) sectors do not pay off.

One way to analyze the meaning of the effects of such segregation is to jointly interpret the gender wage gap and the labor force participation gap. Scandinavian countries, even when gendered job segregation is high, do not seem to have high wage discrimination and/or a high discrepancy in upward mobility across gender-segregated sectors. Sierra Leone, as a counter-example, ranks second in terms of having equal labor force participation between men and women (LFR, iv.12), but still performs poorly in its ranking for the *Gender wage gap* (GWG, iv.12, rank # 91): Although women and men do participate similarly in the labor force, women seem to still be employed in lower paid jobs with potentially less upward mobility.

The *Gender wage gap* (GWG, iv.12), as one of the main drivers in the overall D&I ranking, gives insight not only into potential compensation gaps between women and men, but also reflects the possibility of a glass ceiling, meaning that women face higher obstacles regarding career advancement. It is a very raw measure that does not directly provide evidence of discrimination. Discriminatory wage practices can be detected by more sophisticated statistical modeling based on detailed data, such as hierarchy and the rank of particular employees. Switzerland has adopted a policy to detect discriminatory wages at the firm level. With the so-called 'Logib' model, Switzerland is one of the pioneers in mandatory wage analyses based on a scientifically valid method. Given its recent implementation, the effects of this policy are not yet evident. However, the initiative has sparked awareness and transparency on the topic of fair wages, not only in Switzerland, but also globally, as Value Creation based on eliminating barriers and discrimination is an imperative for all healthy economies.

Prof. Gudrun Sander and Theresa Goop,
University of St.Gallen, Switzerland

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EQx2021 Indicator Family Scorecard

Diversity & Inclusio

Countries covered: 151

Indicators included:

		Weight within Family	Weight within Eqx
WPI	*Women's Power Index*	7.2%	0.4%
WBL	*Women, business and the law*	5.9%	0.4%
LIN	*LGBT+ Inclusiveness*	5.9%	0.4%
GRI	*Religion - Government Restriction Index*	3.0%	0.2%
SHI	*Religion - Social Hostilities Index*	5.9%	0.4%
WSB	*Women self made billionaires*	3.0%	0.2%
IWE	*Index of Women Entrepreneurs*	13.9%	0.8%
GWG	*Gender wage gap*	27.6%	1.6%
LFR	*Labor force participation ratio - male vs female*	27.6%	1.6%
Diversity & Inclusion Indicator Family, total weight			**6.0%**

Rationale

The Diversity & Inclusion (D&I) Indicator Family is a construct formed by 9 Indicators. The weighting of each Indicator is conceptual and will likely evolve in new iterations of the EQx. The rationale of the D&I Indicator Family is simple. Any type of discrimination from gender to religion has a business model logic, constitutes a form of rent-seeking, and compromises Value Creation. Those discriminated against face barriers that hinder or prevent them from realizing their potential for Value Creation. Moreover, society suffers a serious loss, while the overall Value Creation potential of the economy is compromised.

Rank /151	Country	Score
1	**Finland**	**83.4**
2	**Rwanda**	**81.1**
3	**Norway**	**79.3**
4	**United States**	**76.8**
5	**Albania**	**76.5**
6	**Sweden**	**75.4**
7	**Burundi**	**73.7**
8	**New Zealand**	**73.7**
9	**Singapore**	**71.4**
10	**Switzerland**	**70.5**
11	Canada	69.2
12	Uganda	69.1
13	Togo	68.1
14	Guinea	68.1
15	Lao PDR	67.7
16	Namibia	65.3
17	Denmark	65.2
17	Slovenia	65.2
19	Germany	65.2
20	Ireland	65.0
21	Congo, Rep.	64.9
22	Thailand	64.9
23	Latvia	64.4
24	Zimbabwe	64.3
25	United Kingdom	64.0
26	Netherlands	63.8
27	Philippines	63.6
28	Azerbaijan	63.4
29	Botswana	63.3
30	Guinea-Bissau	63.0
31	Timor-Leste	62.3
32	Australia	62.3
33	Zambia	61.2
34	Papua New Guinea	60.9
35	Mozambique	60.7
36	Benin	60.6
37	Ghana	60.4
38	Kenya	60.4
39	Liberia	60.3
40	Estonia	60.2
41	Mongolia	60.0
42	Vietnam	59.8
43	Moldova	59.4
44	Belarus	58.9
45	Malaysia	58.3
46	Gambia, The	58.1
47	Belgium	58.0
48	Madagascar	58.0
49	Kazakhstan	57.8
50	Israel	57.6
51	Nigeria	57.2
52	Lithuania	57.1
53	Russian Federation	56.9
54	Portugal	56.9
55	Nepal	56.8
56	Senegal	56.8
57	Tanzania	56.6
58	Cambodia	56.1
59	Austria	56.0
60	Ukraine	55.5
61	Eswatini	55.5
62	United Arab Emirates	55.2
63	China	54.8
64	Indonesia	54.7
65	Cameroon	54.7
66	Equatorial Guinea	54.3
67	Congo, Dem. Rep.	54.1
68	Burkina Faso	54.1
69	Tajikistan	54.1
70	Trinidad and Tobago	53.7
71	Venezuela, RB	53.3
72	Haiti	53.2
73	Armenia	52.1
74	Cyprus	51.8
75	Romania	51.5
76	Angola	50.9
77	Cuba	50.9
78	Jamaica	50.5
79	Serbia	50.3
80	Sierra Leone	50.2
81	Georgia	50.2
82	Japan	49.9
83	Poland	49.8
84	Côte d'Ivoire	49.7
85	Bolivia	49.5
86	South Africa	49.3
87	Spain	49.1
88	Croatia	49.0
88	Central African Republic	49.0
90	Malawi	48.4
91	Mali	48.4
92	France	47.6
93	Czech Republic	47.6
94	Bahrain	47.5
95	North Macedonia	47.4
95	Nicaragua	47.4
97	Chad	46.8
98	Gabon	46.3
99	Ethiopia	46.2
100	Greece	45.9
101	Uruguay	45.7
102	Bulgaria	45.3
103	Niger	45.2
104	Colombia	44.8
105	Peru	44.5
106	Kyrgyz Republic	44.0
107	Uzbekistan	44.0
108	Bosnia and Herzegovina	43.7
109	Ecuador	43.7
110	Mauritius	43.1
111	Costa Rica	42.7
112	Panama	42.6
113	Slovak Republic	42.5
114	Qatar	41.8
115	Argentina	41.6
116	Lesotho	41.6
117	Honduras	41.5
118	Paraguay	41.3
119	Oman	41.3
120	Hungary	40.6
121	Chile	40.2
122	Korea, Rep.	39.9
123	Turkmenistan	38.4
124	Dominican Republic	37.3
125	Brazil	37.1
126	Italy	36.6
127	Kuwait	34.4
128	Sri Lanka	33.6
129	El Salvador	33.1
130	Algeria	32.8
131	Mexico	31.8
132	Myanmar	31.8
133	Guatemala	28.1
134	India	27.9
135	Jordan	26.2
136	Morocco	25.1
137	Turkey	23.3
138	Tunisia	22.6
139	Libya	22.4
140	Egypt, Arab Rep.	22.1
141	Lebanon	21.0
142	Bangladesh	20.1
143	Yemen, Rep.	18.2
144	Pakistan	17.7
145	Mauritania	17.7
146	Sudan	17.4
147	Saudi Arabia	16.3
148	Iran, Islamic Rep.	14.2
149	Iraq	9.7
150	Afghanistan	7.6
151	Syrian Arab Republic	4.1

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Southeast Asia Regional Analysis: Diversity and change in Malaysia, Thailand, Vietnam, and Indonesia

Southeast Asia is one of the most diverse regions in the world, comprising mostly of emerging economies at various stages of development. In the 21st century, Southeast Asian nations have experienced profound change as they have adapted to globalization. As the EQx2021 shows, these efforts have had varied results, with key Southeast Asian nations occupying radically different positions in the Index. The cases of Malaysia, Thailand, Vietnam, and Indonesia are discussed here.

Since achieving independence in 1957, Malaysia has experienced rapid industrialization, with successive state plans to shape its developmental trajectory. Reflecting its emergence as one of the first moderately successful Southeast Asian economies, Malaysia ranks # 25 in the EQx Index. Its high quality elites score higher for Political Value (iii, rank # 25), Economic Value (iv, rank # 27) and Economic Power (ii, rank # 20) than for Political Power (i, rank # 46). The highest scores obtained by the country come from dimensions that reflect strong worker protection, such as the *Unionization rate* (UNI, ii.4, rank # 6) and *Collective bargaining coverage* (CBC, ii.4, rank # 4), and contributions to political and economic value, such as the *Corporate tax rate* (DCT, iii.8, rank # 1), *Open for business* (OFB, iv.10, rank # 9), and *Inflation* (DOI, iv.11, rank # 1). Nevertheless, continuing social inequality and inter-ethnic tension are revealed by its low scores for the *Women's Power Index* (WPI, i.1, rank # 128), *Religion – Social Hostilities Index* (SHI, i.3, rank # 136), and the *Human Rights Index* (HRI, ii.4, rank # 101).

In the postwar decades up until the 1997 Asian financial crisis, Thailand experienced significant economic growth, attributed to its export-oriented industrialization. After the crisis, economic restructuring was strongly supported by the state and local capital, and despite the political instabilities of the 2000s, Thailand now ranks # 30 in the EQx2021. Thailand's quality elites score higher on Economic Value (iv, rank # 12) than Political Power (i, rank # 80) and Economic Power (ii, rank # 38). Thailand also scores well on *Collective bargaining coverage* (CBC, ii.4, rank # 6) and *Open for business* (OFB, iv.10, rank # 6), in addition to boasting a high score in the *Health Efficiency Index* (HEI, iv.10, rank # 7). The lower scores come for dimensions of the Index related to social inequality: *Women's Power Index* (WPI, i.1, rank # 119), *Religion – Social Hostilities Index* (SHI, i.3, rank # 122), and *Human rights index* (HRI, ii.4, rank # 119). In the areas of Political Value and Economic Value, respectively, Thailand also scores poorly for *Top 10% share of pre-tax national income* (INE, iii.8, rank # 129) and *FDI net inflows as % of GDP* (FDI, iv.10, rank # 106).

Vietnam only began its transition to a market economy in the 1980s but has experienced dramatic economic growth since then, reflected its overall ranking of # 36 in the EQx. Since the 1980s, profound economic and political restructuring has resulted in a greater openness to foreign investment, enabling Vietnam to rapidly catch up with its Southeast Asian neighbors. Vietnam's quality elite business models have contributed to its high rating for Economic Value (iv, rank # 24) despite scoring lower on Political Power (i, rank # 79) and Economic Power (ii, rank # 79). While Vietnam scores close to average for most of the EQx2021 indicators, it scores particularly well for its low *Unemployment rate* (UEM, iv.12, rank # 10) and *Labor force participation* (LFP, iv.12, rank # 13) and, rather remarkably, for *Women self-made billionaires* (WSB, ii.4, rank # 1) where it leads the world. However, Vietnam scores poorly for *Social mobility* (MOB, i.1, rank # 114), the *Human Rights Index* (HRI, ii.4, rank # 116), and the *Environmental Performance Index* (EPI, iii.8, rank # 117).

Indonesia has seen a series of broad modernizing reforms since 1965 to promote foreign investment, aided by its large internal market (it has the world's fourth largest population) and domestic conglomerates. The impact of the 1997 Asian financial crisis was arguably felt most severely by Indonesia and its recovery since then has been uneven amidst further economic and political challenges. As a result, Indonesia ranks lower than its Southeast Asian neighbors at # 44 in the EQx index. Although the quality of its elites receive a low score for Political Power (i, rank # 83), their contributions to Indonesia's Political Value (iii, rank # 51) and Economic Value (iv, rank # 42) are more encouraging. Among the more specific indicators, Indonesia scores highly on *Governmental support to entrepreneurship* (GSE, ii.6, rank # 8) and *Corporate tax rate* (DCT, iii.8, rank # 5). However, Indonesia also ranks poorly for key economic and social indicators such as the *Women's Power Index* (WPI, i.1, rank # 113) and *Religion – Social Hostilities Index* (SHI, i.3, rank # 138). On a more positive note it does very well on *Homicide rate* (HOM, iii.8, rank # 4) and *Death rates from substance use disorders* (SUB, iii.8, rank # 3).

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These snapshots of the situation in leading Southeast Asian countries reflect the challenges that they face as governments seek to balance the need for rapid economic growth with inclusive Value Creation for society as a whole. While elites in these countries have generally been of good quality with business models that have refrained from excessive rent-seeking and Value Extraction, problems still remain in the areas of women's empowerment, human rights, social inequality, and inter-ethnic conflict.

Alwyn Lim,
Assistant Professor of Sociology,
Singapore Management University, Singapore

Visual 4.5: EQx2021 State of Elites Framework: The positions of Malaysia, Thailand, Vietnam and Indonesia based on EQx Sub-Indices Power and Value



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4.4 Beyond a Thought Experiment: The EQx Places a Spotlight on Africa's Promise

In the EQx2020, we asked how forward-looking the Index was. Our underlying assumption is still that elite business models based on Value Creation (rather than extractive rent-seeking) generate inclusive and sustainable economic growth. Visual 4.6 underscores this relationship: the higher the EQx Country Score (i.e., the more prevalent the Value Creation business models in an economy), the higher the levels of economic development in terms of GDP per capita and purchasing power parity (ppp). Beyond this correlation (correlation coefficient 0.764), however, it remains to be seen whether most countries will ultimately transition towards this trendline and, if so, how long the shift will take? Should we be talking about a 3-year or 15-year timeline? Perhaps elites will use this longer timeframe to improve their business models.

A big question is whether the 'residuals' or distances (calculated as the difference between the fitted value and actual GDP per capita (ppp)) in Visuals 4.7 and 4.8 result from cumulative temporary deviations from a long-term relationship common to all countries. Alternatively, they might mirror the 'fixed-effects' of the socio-cultural characteristics of a particular country that cannot simply disappear in the medium-term. In other words, are the EQx Country Scores associated with negative vertical distances (countries sitting below a hypothetical common line) a signal of higher future income levels and economic growth rates or not?

While Singapore has the highest overall EQx score, its GDP per capita (ppp) basis is off the charts. Such a negative deviation suggests that that unless Singapore further increases its Elite Quality it could face stagnation. A similar warning applies to other countries that excel in the EQx, albeit to a lesser extent, such as the US and Switzerland. The reverse is valid for the UK, South Korea, Israel, and is especially so for China and Indonesia—all of these countries can expect sustainable growth ahead.

Visual 4.8 answers a 'what if' question: "By how much will a country's GDP (ppp) go up or down to align with its recorded elite quality level (EQx score)?" The extreme case of Sudan is revealing. In 2010, Sudan's GDP per capita (ppp) was USD 3,000. Today, it is USD 1,200 and clearly cannot dip by a further USD 25,000. Yet this thought experiment points to a theoretically impossible negative GDP per capita and highlights the downward spiral that awaits countries riddled with extremely extractive elite business models, as is reflected in the EQx2021 (rank # 146).

For the most part, however, the EQx paints a far rosier picture of Africa in general, with most of its countries showing positive residuals, revealing a continent poised for growth. The implication is that Africa is now a place to invest and do business with tremendous potential for growth. Of course, the picture is not uniformly positive as the analysis shows: only in those countries—

Visual 4.6: The EQx and GDP per capita (ppp, in current intern. USD, 2019 data)

Note: Orange dashed line indicates fitted linear regression line. Adjusted R-squared = 0.662.
Spearman correlation coefficient between EQx Scores and GDP = 0.764,
GDP data retrieved from the World Bank. Random selection of country codes are printed in case of country overlaps.



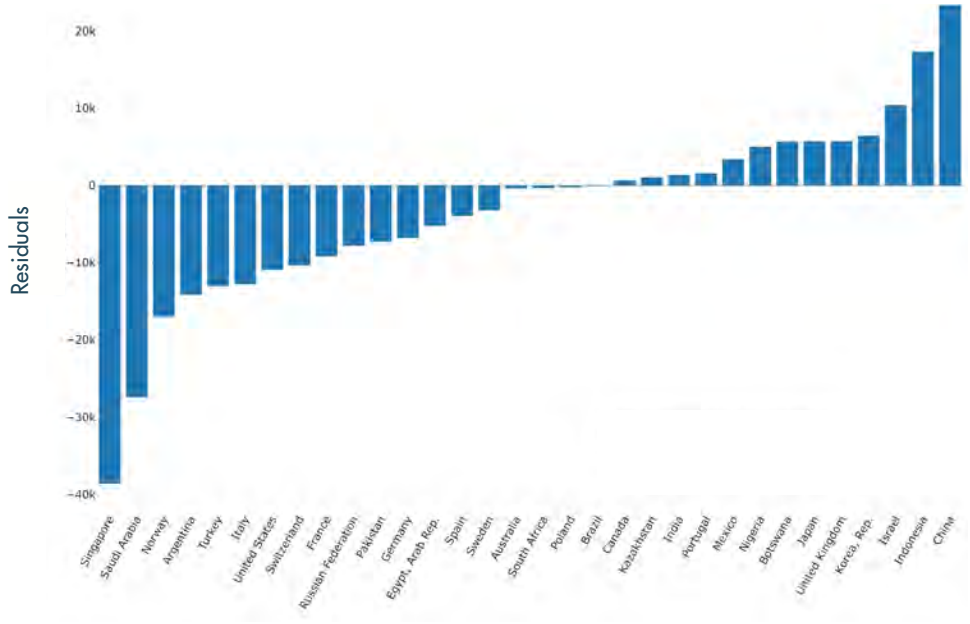
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fortunately, a majority—with levels of GDP per capita (ppp) still below what might be expected for their domestic Elite Quality. A second caveat is South Africa. The second-largest Sub-Saharan economy has one of the continent's highest GDP per capita rates of USD 13,000. Still, it is not likely to grow in the future, based on its current Elite Quality. With 50% of its population below 20, Africa is the world's youngest continent. The elites in charge of investment and education there will shape the world's future.

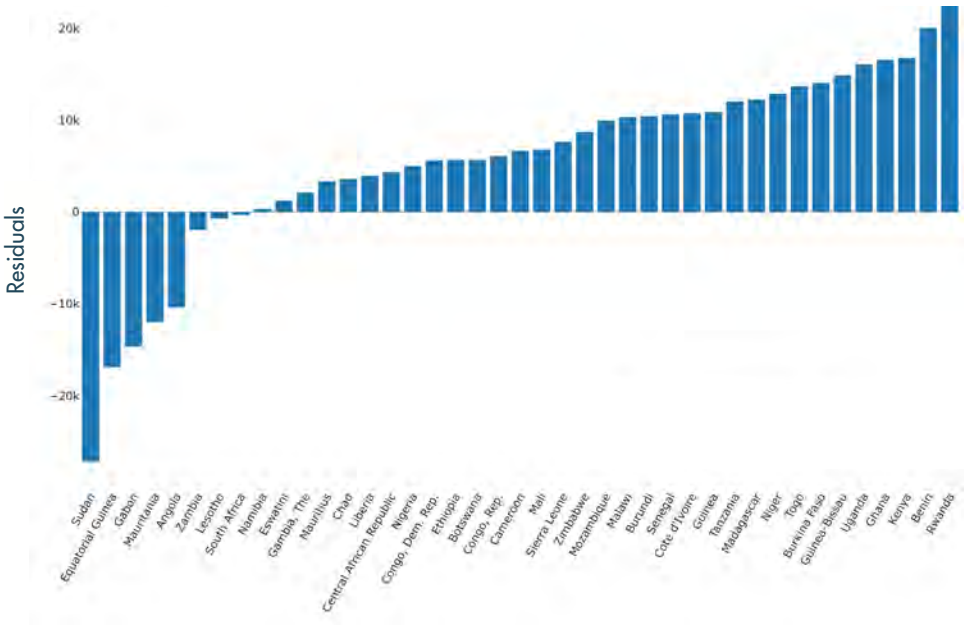
We more generally emphasize that once a country has achieved a certain level of prosperity its elites must engage in business model transformation to focus on Value Creation. Otherwise, economic growth and human development may come to a halt.

Prof. Tomas Casas i Klett, Prof. Guido Cozzi and Céline Diebold, University of St.Gallen, Switzerland

Visual 4.7: Fitted value differentials for 32 (EQx2020) countries as indication of GDP per capita (ppp) growth prospects.
Note: Fitted value differentials are calculated as the difference between the fitted value and the actual GDP per capita (ppp) value (adjusted for ppp, in current intern. USD).



Visual 4.8: Fitted value differentials for Sub-Saharan African countries as an indication of their GDP per capital (ppp) growth prospects
Note: Fitted value differentials are calculated as the difference between the fitted value and the actual GDP per capita (ppp) value. (adjusted for ppp, in current intern. USD).



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5. Indicators

This Chapter explains and discusses the sources for all data used to create the Indicators for the EQx Rankings. First, in Section 5.1, we offer an overview of all individual Indicators and the respective weight they are given at both the Pillar and aggregate EQx level. Second, in Section 5.2, we provide descriptions of all 107 Indicators used (what we measure), as well as the rationale that underpins their inclusion in the EQx (why we measure).

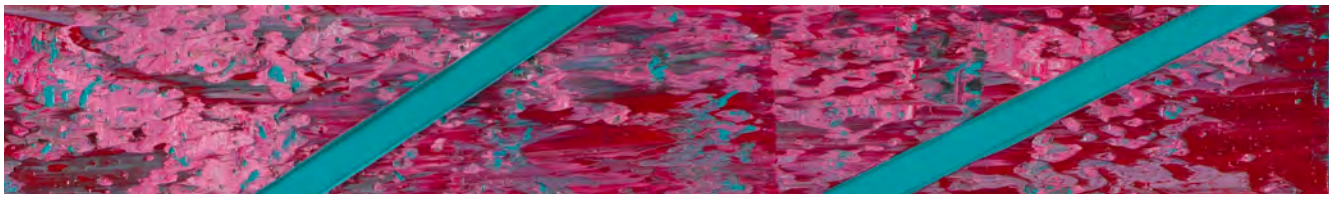
5.1 Indicator Weighting Table Overview

Visual 5.1: EQx Indicator weighting table

TLA	Variable Name	Within Pillar weight (BAP)	Within EQx weights
Sub-Index I: Power | Index Area (i): Political Power			
Pillar (i.1)	State Capture		
COR	Political corruption	7.1%	0.3%
MOB	Social mobility	10.7%	0.4%
PDE	Political decentralization	10.7%	0.4%
ADE	Administrative decentralization	3.6%	0.1%
PGL	Political globalization	10.7%	0.4%
WPI	Women's Power Index	10.7%	0.4%
RTC	Government's responsiveness to change	14.3%	0.6%
EPR	E-Participation Index	10.7%	0.4%
PFD	Press freedom	10.7%	0.4%
COC	Control of corruption	10.7%	0.4%
Pillar (i.2)	Regulatory Capture		
DBI	Institutional quality	20.8%	0.9%
CRO	Crony capitalism	20.8%	0.9%
PMI	Protecting minority investors	12.5%	0.5%
ECR	Ease of challenging regulations	12.5%	0.5%
EDB	Digital institutional quality	16.7%	0.7%
PRI	Property rights	16.7%	0.7%
Pillar (i.3)	Human Capture		
GSI	Global Slavery Index	29.4%	0.9%
WBL	Women, business and the law	11.8%	0.4%
LIN	LGBT+ Inclusiveness	11.8%	0.4%
GRI	Religion - Government Restriction Index	5.9%	0.2%
SHI	Religion - Social Hostilities Index	11.8%	0.4%
WSB	Women self made billionaires	5.9%	0.2%
HRI	Human Rights Index	5.9%	0.2%
FDP	Forcibly displaced population as % of population	11.8%	0.4%
AFI	Academic Freedom Index	5.9%	0.2%

TLA	Variable Name	Within Pillar weight (BAP)	Within EQx weights
Sub-Index I: Power | Index Area (ii): Economic Power			
Pillar (ii.4)	Industry Dominance		
IEE	Top 3 industries exports as % of exports	13.6%	0.6%
ECI	Economic Complexity Index	13.6%	0.6%
IVA	Top 3 industries as % of VA	13.6%	0.6%
CON	Construction as % of GDP (dev. fm optimum)	13.6%	0.6%
MIL	Military expenses as % of GDP (dev. fm optimum)	13.6%	0.6%
UNI	Unionization rate (dev. fm optimum)	9.1%	0.4%
CBC	Collective bargaining coverage	9.1%	0.4%
BSN	Barriers in service & network sectors	13.6%	0.6%
Pillar (ii.5)	Firm Dominance		
PRO	Top 10 firms profitability	20.0%	1.0%
SME	SMEs per 1,000 people	20.0%	1.0%
BIW	Billionaires' wealth as % of GDP	6.7%	0.3%
FKG	Top 10 firms market cap as % of GDP	20.0%	1.0%
FRG	Top 3 firms revenues as % of GDP	13.3%	0.7%
FRR	Top 30 firms revenues as % of GDP	20.0%	1.0%
Pillar (ii.6)	Creative Destruction		
TUL	Listed firms turnover, long run 15 years	3.3%	0.4%
TUS	Listed firms turnover, short run 3 years	6.7%	0.8%
ENT	Entrepreneurship	16.7%	2.1%
VCK	Venture capital finance	16.7%	2.1%
RND	R&D as a % of GDP	6.7%	0.8%
ENR	Firm entry ratio	10.0%	1.2%
EXR	Firm exit ratio	6.7%	0.8%
BCD	Billionaire's creative destruction	16.7%	2.1%
IWE	Index of Women Entrepreneurs	6.7%	0.8%
VCA	Venture capital availability	6.7%	0.8%
GSE	Governmental support to entrepreneurship	3.3%	0.4%

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TLA	Variable Name	Within Pillar weight (BAP)	Within EQx weights
Sub-Index II: Value | Index Area (iii): Political Value			
Pillar (iii.7)	Giving Income		
SNT	Subsidies and transfers as % of expenses	7.4%	0.6%
REG	Regional redistribution as % of government budget	7.4%	0.6%
EDU	School life expectancy	7.4%	0.6%
GPS	Expenditure on general public services as % of GDP (dev. fm optimum)	5.6%	0.4%
INT	Internet access	3.7%	0.3%
NRI	Network Readiness Index	3.7%	0.3%
LEW	Life expectancy women	3.7%	0.3%
LEM	Life expectancy men	3.7%	0.3%
FSQ	Global Food Security Index - availability, quality and safety	7.4%	0.6%
COV	COVID-19 excess deaths, age-adjusted	9.3%	0.7%
COF	COVID-19 fatality rate, age-adjusted	9.3%	0.7%
CGD	COVID-19 growth differential	9.3%	0.7%
COM	COVID-19 mortality rate, age-adjusted	9.3%	0.7%
CLS	COVID-19 lost schooldays	9.3%	0.7%
OSI	Online Service Index	3.7%	0.3%
Pillar (iii.8)	Taking Income		
DCT	Corporate tax rate (dev. fm optimum)	11.8%	1.0%
HOM	Homicide rate	8.8%	0.7%
INE	Top 10% share of pre-tax national income	14.7%	1.2%
FDE	Fiscal decentralization	2.9%	0.2%
DTR	Tax revenue as % of GDP (dev. fm optimum)	5.9%	0.5%
BRD	Battle-related deaths per 100,000 people	11.8%	1.0%
GCI	Global Cybersecurity Index	14.7%	1.2%
SUI	Suicide rate per 100,000 people	5.9%	0.5%
SUB	Death rates from substance use disorders per 100,000 people	14.7%	1.2%
OCR	Organized crime	8.8%	0.7%
Pillar (iii.9)	Unearned Income		
DUT	Dutch disease propensity	25.0%	1.5%
EPI	Environmental Performance Index	41.7%	2.5%
DBT	Government debt as % of GDP	33.3%	2.0%

TLA	Variable Name	Within Pillar weight (BAP)	Within EQx weights
Sub-Index II: Value | Index Area (iv): Economic Value			
Pillar (iv.10)	Producer Value		
TRF	Dutch disease propensity	13.3%	1.7%
FDI	Environmental Performance Index	10.0%	1.3%
BTF	Government debt as % of GDP	10.0%	1.3%
EGL	Economic globalization	10.0%	1.3%
HEI	Health Efficiency Index	6.7%	0.9%
OFB	Open for Business	6.7%	0.9%
ESG	ESG company scores	3.3%	0.4%
RDR	R&D as % of revenue Top 10	3.3%	0.4%
FSA	Global Food Security Index - Affordability	6.7%	0.9%
PAT	Number of patent applications per 100,000 people	3.3%	0.4%
IPM	Share of imports targeted by protectionist measures	13.3%	1.7%
DGI	Share of discriminatory government interventions as % of total interventions	13.3%	1.7%
Pillar (iv.11)	Capital Value		
DNI	Neutral interest rate (dev. fm optimum)	12.9%	1.9%
DOI	Inflation (dev. fm optimum)	9.7%	1.5%
GOL	Gold demand as % of GDP	9.7%	1.5%
DMA	M&A as % of investment - 3 yrs. rolling average	9.7%	1.5%
DKI	Delta capital gains tax vs income tax	9.7%	1.5%
UNC	Unicorns per 1 million people	9.7%	1.5%
BSG	Billionaires self-made number per 1 million people	9.7%	1.5%
BSM	Billionaires self-made as % of total billionaires	12.9%	1.9%
FMI	Financial Markets Index	16.1%	2.4%
Pillar (iv.12)	Labor Rent		
UEM	Unemployment rate	15.0%	2.5%
LFP	Labor force participation rate	5.0%	0.8%
WLP	Delta real wage vs labor productivity increases	15.0%	2.5%
LDR	Labor dependency ratio	10.0%	1.6%
YUN	Youth unemployment rate	20.0%	3.3%
GWG	Gender wage gap	10.0%	1.6%
BRN	Net brain drain	15.0%	2.5%
LFR	Labor force participation ratio - male vs female	10.0%	1.6%

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Visual 5.2: EQx Indicator table

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
Sub-Index I: Power / Index Area (i): Political Power					
Pillar (i.1): State Capture					
COR	Political corruption	*Political corruption* is based on the political corruption subset of the *Varieties of Democracies Dataset*. As such, the Indicator "includes measures of six distinct types of corruption that cover both different areas and levels of the polity realm, distinguishing between executive, legislative and judicial corruption. (…) The measures thus tap into several distinguished types of corruption: both 'petty' and 'grand'; both bribery and theft; both corruption aimed and influencing law making and that affecting implementation" (VDEM, website).	*Political corruption* (COR) uses data from: Varieties of Democracies (V-DEM) Dataset, sub-set on Political Corruption	*Political corruption* is a direct measure of Value Extraction facilitated by State Capture, which is anchored in Political Power. It is one of the most blatant and direct forms of rent-seeking, as corruption is theft. *Political corruption* also erects barriers to the emergence of Value Creation business models, thus distorting the market.	Value Extraction
MOB	Social mobility	*Social mobility* references the Global Database on Intergenerational Mobility (GDIM) to measure the differences between economic mobility across generations. The current main focus of the EQx is on the mobility of education. At present, MOB measures the proportion of individuals from the 1980s cohort who were born into the bottom half and have now reached the top quartile in terms of educational achievement (World Bank, website).	*Social mobility* (MOB) uses data from: The World Bank (Development Research Group), Global Database on Intergenerational Mobility (GDIM) database, 2018	A population's social and economic mobility is a reflection of the use of Political Power by elites. Across countries, the possibility of climbing the economic ladder varies significantly. *Low Social mobility* points to State Capture and to a lack of political will to invest in measures that enable the less privileged within society to advance. The supply of education is such a measure. If access to it is restricted, incumbent elite status is less challenged and elite circulation is thus impeded, preventing the emergence of new Value Creation agents. Existing elites deter competition to retain the benefits of holding leading political and economic positions. Moreover, higher elite incumbency levels reduce the competitive pressures for elite Value Creation, thus facilitating rent-seeking behavior and Value Extraction business models.	Value Creation
PDE	Political decentralization	*Political decentralization* examines the self-governance powers afforded to local governments and assesses the degree of decentralization at the legislative and executive levels, as well as the provisions for direct democracy (Ivanyna & Shah, 2014).	*Political decentralization* (PDE) uses data from: Ivanyna & Shah (2014)	*Political decentralization* spreads Political Power by providing higher levels of autonomy for subnational governments. Local government is likely to be "more accountable to local citizens and more appropriate to local needs and preferences" (Johnson, 2003, p. vi) than a distant, centralized government. A direct local voice in executive and legislative institutions better supports local Value Creation models. On the other hand, Value Extraction is more likely if centralized legislative executive functions control relatively large budgets. As a counter argument, high levels of *Political decentralization* can be inefficient, eroding state capacity to provide public goods and leading to redundancy. *An optimal level for this Indicator might be established in the future.	Value Creation
ADE	Administrative decentralization	*Administrative decentralization* measures "the ability of local governments to hire and fire and set terms of employment of local employees as well as having regulatory control over own functions" (Ivanyna & Shah, 2014, p.17).	*Administrative decentralization* (ADE) uses data from: Ivanyna & Shah (2014)	*Administrative decentralization* spreads out administrative power as local governments employ local people more sensitive to implementing rules that are consistent with local needs. This produces an additional layer of checks and balances to avoid the occurrence of State Capture and Value Extraction business models. More distributed power impedes rent-seeking activities by geographically removed officials and administrative elites. As a Weberian counter argument, local administrations might be captured by local elites who may then compromise the implementation of inclusive rules and regulations. *An optimal level for this Indicator, moderated by institutional quality, might be established in the future.	Value Creation
PGL	Political globalization	Political globalization is measured by using the political dimension of the KOF Globalisation Index. It encompasses factors such as the number of embassies and international NGOs located in a particular country, as well as participation in UN peacekeeping missions. Moreover, it comprises of variables relating to the membership of international/multilateral organizations and international/multilateral treaties.	*Political globalization* (PGL) uses data from: ETHZ, The KOF Globalisation Index	The higher the level of *Political globalization*, the more constrained the Political Power of national elites becomes in the context of the sovereign state. International norms and accountability to supranational institutions such as the WTO limit elite power. International institutions are assumed to be inclusive.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
WPI	Women's Power Index	The *Women's Power Index* measures the access of women to political power at the top echelons of the state. "It analyzes the proportion of women who serve as heads of state or government, in cabinets, in national legislatures, as candidates for national legislatures, and in local government bodies" (CFR, website).	The *Women's Power Index* (WPI) uses data from: The Council on Foreign Relations (CFR)	The higher the levels of gender equality in the leading positions of Political Power, the higher the diversity of interests, business models and constituencies that will *a priori* be represented and considered for institutional legitimacy in the political economy. *The Women's Power Index* is an effective Indicator when considered in combination with other measures, such as *Social mobility or Government responsiveness to change*, that jointly constrain the potential for State Capture by narrow elite groups. As a counter argument, a high *Women's Power Index* score might signify the hold on power of family-based elites.	Value Creation
RTC	Government's responsiveness to change	*Government's responsiveness* to change is measured through an indicator included in the World Economic Forum's *Global Competitiveness Index*, which is based on the survey question: "In your country, to what extent does the government respond effectively to change (e.g. technological changes, societal and demographic trends, security and economic challenges)?" (WEF, website). The WEF Executive Opinion Survey captures the views of more than 16,000 business executives in 140 countries.	*Government's responsiveness to change* (RTC) uses data from: The World Economic Forum (WEF), The Global Competitiveness Index	*Government's responsiveness to change* is a determining factor in incentivizing Value Creation business models. A state free from change-resistant vested interests is open to new possibilities, business models and emerging interest groups inspired and enabled by technological, economic, geopolitical, etc., trends and disruptions. Value Creation opportunities are recognized and enabled from a regulatory perspective in such an environment.	Value Creation
EPR	E-Participation Index	The *E-Participation Index* aims to measure the possibilities offered by governments to its to citizens to participate online; ranging from simply accessing information to engaging with and co-designing policies (UN, website).	The *E-Participation Index* (EPR) uses data from: The UN, Department of Economic and Social Affairs, E-Government Development Knowledge Base	The *E-Participation Index* highlights the involvement of citizens in the policy-making process as well as how effectively they are enabled to be involved in developing forward looking Value Creation. E-Governments are on the rise as elites leverage increasingly available digital tools for technological transitions. More transparent and participative institutions empower non-elites to check elite Political Power and therefore better challenge rent-seeking business models. Greater participation in the political process also creates more trust in institutions and can foster a culture of innovation; an important factor in Value Creation.	Value Creation
PFD	Press freedom	*Press freedom* is measured by referencing the World Press Freedom Index and reflects the degree of freedom afforded to journalists in 180 countries. It is determined by pooling the responses of experts to a questionnaire devised by Reporters Without Borders (RSF). The questionnaire covers "pluralism, media independence, media environment and self-censorship, legislative framework, transparency, and the quality of the infrastructure that supports the production of news and information" (RSF, website).	*Press freedom* (PFD) uses data from: Reporters Without Borders, World Press Freedom Index	The greater the degree of *Press freedom* within a country leads to more Value Creation in its political economy. It contributes to the creation of a vibrant market for ideas and enhances competition in the political and economic arenas. The provision of authentic information is critical. A high level of *Press freedom* puts pressure on rentier elites and shines a light on Value Extraction and rent-seeking activities that disadvantage society.	Value Creation
COC	Control of corruption	The *Control of corruption* Indicator is derived from the World Bank's Worldwide Governance Indicators (WGI) project that: "captures perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as 'capture' of the state by elites and private interests" (World Bank, website).	Control of corruption (COC) uses data from: The World Bank, Worldwide Governance Indicators (WGI)	*Control of corruption* analyzes the effects of corruption on the public and complements the *Political corruption* Indicator (COR). Perceptions of the existence of corruption are critical because they influence the level of trust in the political system, with two implications for Value Creation. First, corrupt elites have engaged in successful State Capture through extractive business models, at the cost of non-elites. Second, non-elites face barriers, distractions and costs if they wish to invest and engage in Value Creation models that would benefit society at large.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
Pillar (i.2): Regulatory Capture					
DBI	Institutional quality	The World Bank's 'Ease of Doing Business Index' serves as a proxy measure for *Institutional quality* in relation to business: "A high 'Ease of Doing Business' ranking means the regulatory environment is more conducive to the starting and operation of a local firm" (World Bank, website).	*Institutional quality* (DBI) uses data from: The World Bank, Ease of Doing Business Index	The World Bank's benchmark index of "domestic business regulatory environments" measures *Institutional quality* by examining the regulations affecting local non-elite SMEs; both those that "enhance business activity and those that constrain it". It is a measure of both Political Power and Institutional Capture as high quality institutions are inclusive, support globalization and foreign direct investments, and protect non-elites. Moreover, high quality institutions are usually the outcome of high-quality elites whose models are not based on the capture of regulators to facilitate Value Extraction.	Value Creation
CRO	Crony capitalism	The *Crony capitalism* Indicator measures the wealth accumulated by a nation's billionaires from activities in industries classified as 'crony' by *The Economist*, whereby "Industries that have a lot of interaction with the state are vulnerable to crony capitalism" (*The Economist*, 2016).	*Crony capitalism* (CRO) uses data from: *Forbes*, World's Billionaires List and The World Bank (GDP data)	Crony capitalists are defined as "individuals who earn their riches thanks to their chumminess with government", where "activities are often legal but always unfair" (*The Economist*, 2016). Thus, the indicator *Crony capitalism* serves as a measure of the number of economic rent seekers. The assumption behind this is because of favorable political policies set by government officials, tycoons are increasing their wealth and interests. As a result, they receive a larger part of people's fruits of labor, instead of generating more wealth for society as a whole". Large rent producing industries are usually heavily regulated. When financial elites (billionaires) in a country derive a comparatively large part of their wealth from such industries it signals successful Regulatory Capture on the back of having access to Political Power. Otherwise, institutions and their regulators would limit the financial returns of these activities, pre-empting the large rents that convert Political Power into Economic Power.	Value Extraction
PMI	Protecting minority investors	The World Bank's 'Ease of Doing Business Index' includes an indicator for *Protecting minority investors* which "measures the strength of minority shareholder protections against misuse of corporate assets by directors for their personal gain as well as shareholder rights, governance safeguards and corporate transparency requirements that reduce the risk of abuse" (World Bank, website).	*Protecting minority investors* (PMI) uses data from: The World Bank, Ease of Doing Business Index	Corporate elites can expropriate value from more distributed investor groups if *Protecting minority investors* is not assured by institutional arrangements. Shleifer and Vishny (1997, p.759) point out that with weak protections "large owners gain nearly full control and prefer to use firms to generate private benefits of control that are not shared by minority shareholders". The Political Power possessed by large shareholders and the top management of corporations engaging in this form of Regulatory Capture has impact. If there is a lack of protection for minority investors this pre-empts the efficient allocation of capital to potential Value Creation projects and results in the transfer of value from distributed minority investors to concentrated interests.	Value Creation
ECR	Ease of challenging regulations	The *Ease of challenging regulations* Indicator is derived from the World Economic Forum's 'Global Competitiveness Index' and based on the survey question posed to more than 16,000 business executives in 140 countries: "In your country, how easy is it for private businesses to challenge government actions and/or regulations through the legal system" (World Economic Forum, website).	*Ease of challenging regulations* (ECR) uses data from: The World Economic Forum (WEF), The Global Competitiveness Index	*Ease of challenging regulations* by private businesses implies Regulatory Capture through legal avenues. Businesses can successfully defeat in courts regulations previously enacted to limit their rent-seeking activities; that is, rules that foster competition or otherwise keep Value Extraction activities in check. A counter argument is that a flexible legal system could serve as a contest arena to act as a check and balance on the Power of political elites. *An optimal level might be established for this Indicator in the future.	Value Creation
EDB	Digital institutional quality	The *Digital institutional quality Indicator* is based on 'Ranking 42 Countries by Ease of Doing Digital Business' developed by Chakravorti and Chaturvedi (2019). Digital businesses are defined as those that have a digital platform at the core of their business models. Half of the ranking is calculated on the basis of the actual digital performance of a country (e.g. e-commerce, digital media, sharing economy), while the other half is based on foundational factors (e.g. data availability, institutions, etc.).	*Digital institutional quality* (EDB) uses data from: Chakravorti and Chaturvedi (2019), *Ranking 42 countries by Ease of Doing Digital Business*	*Digital institutional quality* has the same Value Creation rationale as its analog counterpart, the World Bank's *Ease of Doing Business Index*, which is used along with its constituent components to calculate a number of Indicators in the EQx. This Indicator reflects the levels of Institutional Capture in the digital world. As digital businesses have created new business frameworks, they play by different rules to traditional businesses and require new, but inclusive, institutional arrangements. High institutional quality in the digital business world will realize the full Value Creation potential of new technologies and digitalization. * This Indicator is expected to be dynamic and undergo considerable revision as the institutional Value Creation aspects of digitalization and its measurements are established.	Value Creation

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
PRI	Property rights	The *Property rights* indicator is based on the property rights sub-indicator of the 'Index of Economic Freedom' compiled by the Heritage Foundation. This assesses the "the ability of individuals to accumulate private property, secured by clear laws that are fully enforced by the state" and subsequently measures the protection of property by governments and the risk of expropriation (The Heritage Foundation, website).	*Property rights* (PRI) uses data from: The Heritage Foundation, Index of Economic Freedom (IEF)	*Property rights* are a core incentive to encourage activities and behavior that are conducive to Value Creation. Businesses, wage earners or artists retain the product of their Value Creation when their property rights are secure. If property can be expropriated by rapacious elite business models through Institutional Capture and unsecured property rights, society will be bereft of individuals willing to undertake risks and engage in productive Value Creation activities, with dire outcomes for economic development.	Value Creation
Pillar (i.3) Human Capture					
GSI	Global Slavery Index	The *Global Slavery Index* is "an independent assessment of government progress towards achieving UN Sustainable Development Goal 8.7 (eradication of modern slavery)" (GSI website). The estimated prevalence of modern slavery per 1,000 people is measured, whereby modern slavery "refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, abuse of power or deception" (GSI, 2018, p. 7). It is an umbrella term that encompasses phenomena such as forced labor, human trafficking and other practices that are akin to slavery (e.g. forced marriage).	The *Global Slavery Index* (GSI) uses data from: The Minderoo Foundation's Walk Free Initiative, The Global Slavery Index	Modern slavery is an intolerable form of rent extraction where wealth is transferred from those that are exploited to those whose Value Extraction business models benefit from free labor or wages below the market equilibrium. Moreover, the *Global Slavery Index* goes beyond forced labor and also measures Human Capture in family settings (forced marriage) and a despicable form of trade (human trafficking).	Value Extraction
WBL	Women, business and the law	*The Women, business and the law* Indicator measures "gender inequality in the law" as outlined in a series of publications by The World Bank. The dataset identifies "barriers to women's economic participation" by analyzing "laws and regulations affecting women's economic inclusion" (World Bank, website).	*Women, business and the law* (WBL) uses data from: The World Bank, Women, Business and the Law	Laws and regulations affecting the inclusion of women are a blatant form of Value Extraction, limiting competition in the labor market. These barriers to Value Creation, potentially capturing up to half of the available human capital in an economy, are all the more detrimental because they are institutionally explicit and formalized.	Value Creation
LIN	LGBT+ Inclusiveness	The *LGBT+ Inclusiveness* Indicator is based on the 'Franklin & Marshall Global Barometer of Gay Rights' which classifies countries into five groups depending on the level of protection they offer to LGBT+ rights.	*LGBT+ Inclusiveness* (LIN) uses data from: The Franklin & Marshall Global Barometer of Gay Rights	The LGBT+ community represents a sizable proportion of available human capital. In the US, people self-identifying as LGBT+ has increased from 1.4% for people born before 1945 to 8.2% for those born between 1980 and 1999 (OECD, 2019). Offering equal rights to the LGBT+ community as part of society as a whole allows for general Value Creation, from better overall company performance (Hunt et al., 2018) to greater creativity and innovation (WEF, 2019).	Value Creation
GRI	Religion - Government Restriction Index	The *Government Restriction Index* (GRI) "measures government laws, policies and actions that restrict religious beliefs and practices. The GRI comprises 20 measures of restrictions, including efforts by governments to ban particular faiths, prohibit conversion, limit preaching or give preferential treatment to one or more religious groups" (Pew, Report, 2020).	The *Government Restriction Index* (GRI) uses data from: Pew Research Center, Government Restriction Index (GRI)	Institutionally sanctioned discrimination, in this case taking a religious form, is a form of Human Capture. Those discriminated against face barriers to realize Value Creation. Moreover, they might face specific taxes and other costs being directly extracted. Society suffers a serious loss, while the overall Value Creation potential of the economy is compromised.	Value Extraction
SHI	Religion - Social Hostilities Index	The *Social Hostilities Index* (SHI) "measures acts of religious hostility by private individuals, organizations or groups in society. This includes religion-related armed conflict or terrorism, mob or sectarian violence, harassment over attire for religious reasons, or other religion-related intimidation or abuse. The SHI includes 13 measures of social hostilities" (Pew, Report, 2020).	The *Social Hostilities Index* (SHI) uses data from: Pew Research Center, Social Hostilities Index (SHI)	Religious hostility is a form of Value Extraction. Those suffering such social hostilities are pre-empted from involvement in Value Creation, while a part of any value they create is taken away from them. The overall Value Creation potential of society is curtailed.	Value Extraction
WSB	Women self-made billionaires	*Women self-made billionaires* reflects the percentage of female self-made billionaires as a percentage of the total number of billionaires.	*Women self-made billionaires* (WSB) uses data from: *Forbes*, World's Billionaires List	As is the case for another Indicator: *Billionaires self-made number per million people* (BSG), the business models of Women self-made billionaires are likely to involve Value Creation and be based on innovation and the incorporation of emerging technologies. The Indicator is also a reflection of power and therefore part of the Human Capture Pillar. Since billionaires are evidently powerful individuals, the existence of a large percentage of women self-made billionaires provides evidence of gender advancement at the elite level.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
HRI	Human Rights Index	The *Human Rights Index* is based on data from the 'Fragile States Index' created by the Fund for Peace, that looks at widespread abuses of legal, political and social rights, including those of individuals, groups and institutions (e.g. harassment of the press, politicization of the judiciary, internal use of the military for political ends, repression of political opponents). The Indicator also considers outbreaks of politically inspired (as opposed to criminal) violence perpetrated against civilians (FSI, website).	*The Human Rights Index* (HRI) uses data from: The Fund for Peace, Fragile States Index	Human Rights are a universal right. Low levels of human rights compliance in a country results in Value Extraction from its own citizenry. The abuse of fundamental human rights strengthens the power of political elites at the cost of incumbents and is a device to prevent elite circulation. Large parts of society are powerless and excluded from full participation in the political economy.	Value Creation
FDP	Forcibly displaced population as % of population	The *Forcibly displaced population as % of population* Indicator is informed by the UNHCR's Refugee Population Statistics Database that provides information on the proportion of people that have been forced to leave their country of origin (UNHCR, website). The Indicator is adjusted for the country's population size.	*Forcibly displaced population as % of population* (FDP) uses data from: UNHCR, Refugee Population Statistics Database (for forcibly displaced populations) & The World Bank (Population data)	The Human Capture Pillar of Political Power provides data on people that that have been forced to leave their country. Forcibly displaced people have lost all power, even the right to remain in their homeland. The political and business elites that permit this state of affairs often benefit from such tragedies. Value is transferred from those who leave to those who remain, who then dominate domestic affairs and often enrich themselves as they take over the land and assets of the displaced.	Value Extraction
AFI	Academic Freedom Index	The *Academic Freedom Index*, produced by the Global Public Policy Institute, is designed to provide an aggregated measure that captures the de facto realization of academic freedom, including the degree to which higher education institutions are autonomous.	The *Academic Freedom Index* (AFI) uses data from: The Global Public Policy institute (GPPI), Academic Freedom Index	The power and freedom of knowledge elites in the political economy is reflected in the *Academic Freedom Index*. Academic freedom contributes to a robust market for ideas, which enables knowledge elites to balance the power of political and business elites within a country.	Value Creation
Sub-Index I: Power | Index Area (ii): Economic Power					
Pillar (ii.4): Industry Dominance					
IEE	Top 3 industries exports as % of exports	*Top 3 industries exports as % of GDP* reflects the sum of the exports of a nation's 3 top exporting industries divided by the country's respective GDP.	*Top 3 industries exports as % of GDP* (IEE) uses data from: United Nations, Comtrade Database (exports) & The World Bank (GDP data)	The influence of an industry, as measured by the *Top 3 industries exports as % of GDP*, depends on its level of industrial power (Coalition Dominance) in a national economy. This power can be derived from a high-level of competitiveness, historical origins, or geography (e.g. access to natural resources, maritime access). Economic concentration can be a warning of potential future Value Extraction. A diversified range of exports indicate low industry dominance and broad Value Creation across an economy. A counter argument posits that specialization in the context of international markets is beneficial, especially for smaller countries, even if it ensures that ultra-dominant exporting elites develop an extractive domestic model that complements their Value Creation activities.* An optimal level might be established for this Indicator in the future.	Value Extraction
ECI	Economic Complexity Index	The *Economic Complexity Index*, developed by Cesar A. Hidalgo from MIT Media Lab and Ricardo Hausmann from Harvard, analyses and ranks countries on the amount of productive knowledge implied in their export structures, i.e. "the relative knowledge intensity of an economy" (OEC, website).	*The Economic Complexity Index* (ECI) uses data from: The Observatory of Economic Complexity (OEC), Economic Complexity Index	The *Economic Complexity Index* is a measure of inclusive Value Creation as it measures the diversity of specialized knowledge and organizations throughout an economy, reflecting distributed Economic Power. Elites in countries with high economic complexity are Value Creators and their cashflows do not depend on Economic Power but rather on the rich, diverse, and broad economic ecosystems to which they contribute.	Value Creation
IVA	Top 3 industries as % of VA	*Top 3 industries as % of VA* (value added) is the sum of the revenues of a nation's 3 biggest industries divided by the country's total value added; i.e the net output of a sector after adding together all outputs and subtracting intermediate inputs.	*Top 3 industries as % of VA* (IVA) uses data from: United Nations Statistics Division (Economic Statistics Branch), National Accounts Estimates of Main Aggregates	T*op 3 industries as % of VA* reflects the Economic Power of leading industries without providing any indication of their competitiveness (as does, for example, *Top 3 industries exports as % of GDP*, IEE, ii.4). This measure of Coalition Dominance is an indicator of industry concentration that is based on the relative size of an activity. Such power affords increased leverage over the national political economy to leading industries and thus implies that there is potential for future Value Extraction.	Value Extraction

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
CON	Construction as % of GDP (dev. fm optimum)†	The *Construction as % of GDP (dev. fm optimum)* Indicator reflects the size of the domestic construction market (new builds and renovations) divided by the country's overall GDP.	*The Construction as % of GDP* (CON) uses data from: MarketLine, (Construction Data) & World Bank (GDP data)	The construction industry provides necessary and continuous outputs for an economy. At the same time, it is also a sector with the potential for rent-seeking behavior, with privileged access to zoning rights, and prone to excesses and price bubbles that cause distortions to the economy. These can have a profound impact on the financial system thereby compromising the efficient allocation of capital in the economy. It is thus problematic when the construction industry holds too much Economic Power (or too little), a situation that the CON Indictor aims to address. * The optimal CON level has been established at 3% of GDP + the annual GDP growth rate.	Optimum as-maximum Value
MIL	Military expenses as % of GDP (dev. fm optimum)†	*Military expenses as % of GDP (dev. fm optimum)* measures a country's total military expenditure (on the armed forces, defence ministries, paramilitary forces and military space activities) divided by the country's GDP.	*Military expenses as % of GDP* (MIL) uses data from: Stockholm International Peace Research Institute (SIPRI), Military Expenditure Database	Security is a necessary public good that some countries overinvest in, while others underinvest. Overinvestment in military expenditure could be an indication of a powerful military-industrial complex. Underinvestment is equally problematic as it may endanger national security and the basis of socio-economic life and indicate sub-optimal levels of the power of military elites to the detriment of other elites. * The optimal MIL is linked to levels of income and conflict. For low- and lower-middle-income countries, it has been set at 1% of GDP; for upper-, middle- and high-income countries it has been set at 2%; for 'great' powers and superpowers (CHN, GBR, RUS, USA, DEU, FRA) it has been set at 3%; for Israel and the countries of the Middle East it has been set at 5%.	Optimum as-maximum Value
UNI	Unionization rate (dev. fm optimum)	*Unionization rate (dev. fm. optimum)*, i.e. the trade union density rate (%), represents the total membership of (independent) trade unions in a nation as a percentage of all employees.	*Unionization rate* (UNI) uses data from: International Labor Organisation, ILOSTAT Database	The *Unionization rate* relates to Political Power and the bargaining power or lack thereof of trade unions. High unionization rates result in a higher likelihood that unionized employees, civil servants etc., engage in Value Extraction. On the other hand, low unionization rates enable the exploitation of labor surpluses by business elites, especially under certain socio-economic situations where workers rights are unprotected, and they are disallowed from engaging in collective action. * The optimal UNI level has been set at 10%.	Optimum as-maximum Value
CBC	Collective bargaining coverage	"The *Collective bargaining coverage rate* conveys the number of employees whose pay and/or conditions of employment are determined by one or more collective agreement(s) as a percentage of the total number of employees" (ILOSTAT, website).	*Collective bargaining coverage* (CBC) uses data from: International Labor Organisation, ILOSTAT Database	*Collective bargaining coverage* refers to the bargaining power of employees or groups of employees. If such bargaining power exists, labor dominant coalitions can rent-seek. *Collective bargaining coverage* differs from the *Unionization rate* (UNI, i.3) as the latter "only measures the extent of unionization and tells us very little about the influence or bargaining power of unions. Collective bargaining may still play a very significant role and collective agreements cover a high proportion of workers in countries with low trade union density, as is the case in France." (ILO, website). At the moment, CBC is included in the EQx as a measure of union power. *An optimal level might be established for this Indicator in the future.	Value Extraction
BSN	Barriers in service & network sectors	*Barriers in service & network sectors* measures the qualitative and quantitative barriers firms face when entering and operating in specific key economic sectors.	*Barriers in service & network sectors* (BSN) uses data from: OECD Product Market Regulation Statistics	Closely linked to administrative burdens on start-ups, the existence of *Barriers in services and network sectors* enables rent-seeking by established market players. New incumbents are prohibited from actively challenging these sectors through Value Creation based on new ideas or technologies. While these barriers may be reasonable (i.e. consumer protection), they reflect the Political Power of an industry coalition whose dominance makes it more challenging (i.e. expensive or difficult) for new players to enter and participate in key economic sectors.	Value Extraction

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
Pillar (ii.5): Firm Dominance					
PRO	Top 10 firms profitability	*Top 10 firms profitability* measures the average profitability (profits divided by revenues) of a country's top 10 most profitable companies.	*Top 10 firms profitability* (PRO) uses data from: Refinitiv Eikon	Top 10 firms profitability is an indicator of Firm Dominance in the economy, which might accrue from Economic Power. The larger the profitability of the nation's top companies, the higher the likelihood that this dominance is the result of supra-competitive pricing or other types of anti-competitive Value Extraction conduct. Findings (for the last 20 years in the US) show that "profitability has risen for firms in those industries experiencing increases in concentration levels." (Grullon et al., 2019). This measure of Economic Power might correlate with future rent-seeking behavior.	Value Extraction
SME	SMEs per 1,000 people	The *SMEs per 1,000 people* Indicator is based on a subset of the SME Finance Forum's MSME Database recording the number of formally registered small and medium-sized enterprises (SMEs) per 1000 people in an economy.	*SMEs per 1,000 people* (SME) uses data from: SME Finance Forum, MSME Economic Indicators	SMEs per 1,000 people is a measure of how distributed an economy is in terms of whether it has a diversity of Value Creation models, enabled by limiting the levels of Economic Power enjoyed by large organizations. SME business models must rely on Value Creation as their low levels of Economic Power don't allow them many possibilities for Value Extraction. As a counter argument, SMEs have been found to be less efficient than large firms and their survival may be indicative of collective power levels. *An optimal level might be established for this Indicator in the future.	Value Creation
BIW	Billionaires' wealth as % of GDP	*Billionaires' wealth as % of GDP* measures the sum of a nation's billionaires' total accumulated wealth (as of the last day of the calendar year) as a percentage of GDP.	*Billionaires' wealth as percentage of GDP* (BIW) uses data from: Forbes, World's Billionaires List & The World Bank (GDP data)	Billionaires' wealth as percentage of GDP shows Firm Dominance by depicting the weight of elite firm and asset owners wealth relative to total national income. A billionaire is the narrowest type of coalition in terms of how Firm Dominance is conceived, traceable to a single individual. Such powerful individuals and the descendants of founder families might switch their business models over time from Value Creation to Value Extraction if they don't innovate and incorporate the possibilities afforded by emerging technologies into their business empires.	Value Extraction
FKG	Top 10 firms market cap as % of GDP	*Top 10 firms market cap as % of GDP* reflects the sum of the market capitalization of a country's 10 largest firms—defined by market capitalization (as of the last day of the calendar year)—divided by the country's GDP.	*Top 10 firms market cap as % of GDP* (FKG) uses data from: Refinitiv Eikon	The relative size of leading firms measured by *Top 10 firms market cap as % of GDP* is a proxy measurement of the level of Economic Power for the top 10 largest firms in a country. The Indicator belongs to the Firm Dominance Pillar and identifies relative concentrations of power that might potentially be converted into future Value Extraction.	Value Extraction
FRG	Top 3 firms revenues as % of GDP	*Top 3 firms revenues as % of GDP* measures the sum of the revenues of a country's 3 largest firms relative to its GDP.	*Top 3 firms revenues as % of GDP* (FRG) uses data from: Refinitiv Eikon	The relative size of leading firms measured by *Top 3 firms revenues as % of GDP* is a proxy measurement of the level of Economic Power for the largest three firms within a country. The Indicator belongs to the Firm Dominance Pillar and identifies relative concentrations of power that might potentially be converted into future Value Extraction. The three leading firms may have high systemic relevance. As a counter argument, such giant organizations may benefit from economies of scale and be national champions in delivering public goods such as innovation, highly paid jobs and knowledge spillovers. *An optimal level might be established for this Indicator in the future.	Value Extraction
FRR	Top 3 firms revenues as % of GDP	*Top 30 firms revenues as % of GDP* measures the sum of the revenues of a country's 30 largest firms relative to its GDP.	*Top 30 firms revenues as % of GDP* (FRR) uses data from: Refinitiv Eikon	The relative size of leading firms measured by *Top 30 firms revenues as % of GDP* is a proxy measurement of the level of Economic Power for a broad definition of a country's leading 30 firms. The Indicator belongs to the Firm Dominance Pillar and identifies relative concentrations of power that might potentially be converted into future Value Extraction. As a counter argument, leading firms may benefit from economies of scale and be national champions delivering public goods such as innovation, highly paid jobs and knowledge spillovers. *An optimal level might be established for this Indicator in the future.	Value Extraction

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
Pillar (ii.6): Creative Destruction					
TUL	Listed firms turnover, long run 15 years	*Listed firms turnover, long run 15 years* measures the long run turnover rate (i.e. replacement rate) of firms in the leading stock market indices of a country. The average turnover rate is calculated for the last 15 years.	*Listed firms turnover, long run 15 years* (TUL) uses data from: Refinitiv Eikon	The leading listed companies represent a nation's publicly owned corporate elites. Their Economic Power is reflected by the length of their tenure in national stock market indices. *Listed firms turnover, long run 15 years* therefore measures the Creative Destruction in the top rungs of the corporate world. The higher the turnover of firms, the greater the Value Creation at the expense of less efficient incumbent firms over the long run. The Schumpeterian assumption here is that incumbent firms are not as innovative as newcomers and if there is little or no turnover, non-innovators maintain their leading positions through Value Extraction. The counter argument is that Value Creation business models need time to fully realize their potential. *An optimal level might be established for this Indicator in the future.	Value Creation
TUS	Listed firms turnover, short run 3 years	*Listed firms turnover, short run 3 years* measures the short run turnover rate (i.e. replacement rate) of firms in the leading stock market indices of a country. The average turnover rate is calculated for the last 3 years.	*Listed firms turnover, long run 3 years* (TUS) uses data from: Refinitiv Eikon	The leading listed companies represent a nation's publicly owned corporate elites. Their Economic Power is reflected by the length of their tenure in the national stock market indices. *Listed firms turnover, long run 3 years* therefore measures Creative Destruction in the top rungs of the corporate world. The higher the turnover of firms, the greater the Value Creation at the expense of less efficient incumbent firms over the long-run. The Schumpeterian assumption here is that incumbent firms are not as innovative as newcomers and if there is little or no turnover non-innovators maintain their leading positions through Value Extraction. The counter argument is that Value Creation business models need time to fully realize their potential. *An optimal level might be established for this Indicator in the future.	Value Creation
ENT	Entrepreneurship	The Indicator for *Entrepreneurship* is captured through the Global Entrepreneurship and Development Index (GEDI), which measures "the entrepreneurial attitudes, abilities and aspirations of the local population (weighted) against the prevailing social and economic infrastructure" (GEDI, website).	*Entrepreneurship* (ENT) uses data from: The Global Entrepreneurship and Development Institute (GEDI), Global Entrepreneuship & Development Index	This Indicator evidences institutional and social support for new ventures with the potential for Creative Destruction and disruption. High *Entrepreneurship* levels indicate that incumbents have low levels of Economic Power and cannot prevent being disrupted. This Indicator is the measure of Schumpeterian Creative Destruction *par excellence* in economic terms. A counter argument takes issue with the broad definition of *Entrepreneurship* as it includes starting an enterprise not only from aspiration or opportunity, but also as a last resort, which is often an indication not of Creative Destruction but of an underdeveloped economy. *An optimal level might be established for this Indicator in the future.	Value Creation
VCK	Venture capital finance	*Venture capital finance* measures venture capital (VC) investment in high-growth companies in relation to the total investment in an economy.	*Venture capital finance* (VCK) uses data from: Refinitiv Eikon	*Venture capital finance* funds entrepreneurial and disruptive Value Creation business models which foster Creative Destruction and the emergence of new elites (and the renewal of incumbent elites). This is the principal (and leading) Indicator of Schumpeterian Creative Destruction in an advanced economy. There is a counter argument that sees *Venture capital finance* as being agnostic in terms of Value Creation/Extraction; that is, VCs will fund any business models (e.g., 'dominance plays') as long as they generate wealth. *A future EQx research project might consist of assessing VC activity on the basis of the Value Creation of investees.	Value Creation
RND	R&D as a % of GDP	*R&D as a % of GDP* measures investments made in research and development (R&D) divided by a country's GDP. "R&D expenditures include both capital and current expenditures in the four main sectors: Business enterprise, Government, Higher education and Private non-profit" (World Bank, website).	*R&D as a % of GDP* (RND) uses data from: The UNESCO Institute for Statistics, Global Database on Research and Experimental Development (R&D)	*R&D as a % of GDP* is a key indicator of government and private sector efforts to obtain competitive advantage in science and technology. The higher the investment in R&D the more likely it is that Creative Destruction will occur through the development of new innovative products and services that will replace old ones, along with incumbent organizational structures.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
ENR	Firm entry ratio	*Firm entry ratio* is defined as the number of new companies per 1,000 working-age people (15-64).	*Firm entry ratio* (ENR) uses data from: The World Bank, Doing Business Indicators	A high *Firm entry ratio* indicates that an economy is open to aggregate productivity shocks seized by innovative new firm entrants at the expense of incumbents. The entry (at times, replacement) processes are a mark of Creative Destruction as they weaken existing elites and are an important factor in total productivity growth.	Value Creation
EXR	Firm exit ratio	*Firm exit ratio* measures the death rate of companies, i.e. the "number of enterprise deaths in the reference period (t) divided by the number of enterprises active in t" (OECD, Website).	*Firm exit ratio* (EXR) uses data from: OECD, Structural and Demographic Business Statistics (SDBS), Business Demography Indicators (ISIC Rev. 4)	A high *Firm exit ratio* releases resources, which are potentially used by new entrants more effectively than by organizations that have been discontinued. Moreover, firm exits are a stimulus for firm entries. A counter argument states that firm exits do not stimulate firm entry as much as they enable dominant players to achieve greater Economic Power (similar to Mergers & Acquisitions). Consolidation processes might also be accelerated by economic downturns with Value Creation non-elites exiting as a result of being comparatively disadvantaged (e.g., in being able to access financial resources to mitigate the effects of COVID-19). *An optimal level might be established for this Indicator in the future.	Value Creation
BCD	Billionaire's creative destruction	The *Billionaire's creative destruction* Indicator reflects the turnover in a country's billionaires over the last 3 years. The turnover is measured as the sum of all entries and exits from this category divided by the overall number of billionaires in the base year.	*Billionaire's creative destruction* (BCD) uses data from: *Forbes*, World's Billionaires List	This indicator measures Creative Destruction at the individual level and complements other EQx Indicators that measure the dynamics of organizational turnover in the economy (e.g., TUS or TUL). The emergence of new billionaires in a political economy are a challenge to the Economic Power of incumbents and indicate an absence of barriers within a political economy and possibilities for the circulation of elites.	Value Creation
IWE	Index of Women Entrepreneurs	The *Index of Women Entrepreneurs* "provides measures of how women in business are progressing globally, highlighting the socio-economic factors propelling and inhibiting their success across 12 indicators" (IWE, website).	*Index of Women Entrepreneurs* (IWE) uses data from: Mastercard, Index of Women Entrepreneurs	This Indicator combines the Creative Destruction of Entrepreneurship with the Creative Destruction associated with breaking gender-based existing Economic Power structures.	Value Creation
VCA	Venture capital availability	The *Venture capital availability* Indicator is derived from a survey question in the World Economic Forum's (WEF) 'Global Competitiveness Index': "In your country, how easy is it for entrepreneurs with innovative but risky projects to find venture capital?" (WEF, website). The WEF Executive Opinion Survey captures the views of more than 16,000 business executives in 140 countries.	*Venture capital availability* (VCA) uses data from: World Economic Forum (WEF), The Global Competitiveness Index	The *Venture capital availability* (VCA) Indicator measures the perceived ease of access to venture capital and therefore captures a different aspect to the related VCK Indicator that measures the actual amount of venture capital invested in an economy. Both relate to the existence or not of Creative Destruction within an economy, with VCA possibly reflecting forward sentiment and having a leading Indicator quality.	Value Creation
GSE	Governmental support to entrepreneurship	The *Governmental support to entrepreneurship* Indicator is based on the 'Government Support and Policies' sub-indicator of the Entrepreneurial Framework Conditions, the methodological foundation developed by the Global Entrepreneurship Monitor (GEM). It measures "the extent to which public policies support entrepreneurship" (GEM Website).	*Governmental support to entrepreneurship* (GSE) uses data from: Global Entreprenuership Monitor (GEM), 'Government Support and Policies' sub-indicator of the Entrepreneurial Framework Conditions	Entrepreneurial activities are essential for the process of Creative Destruction, which ultimately creates value for all. Governments support Creative Destruction on the basis that a healthy entrepreneurial ecosystem enlarges the pie for all. At the same time, such policies create competition for existing elite business models. Thus, the higher the degree of government support for entrepreneurs and the Value Creation that they bring to an economy, the lower the level of power enjoyed by incumbent elites.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
Sub-Index II: Value | Index Area (iii): Political Value					
Pillar (iii.7): Giving Income					
SNT	Subsidies and transfers as % of expenses	The *Subsidies and transfers as % of expenses* Indicator establishes the amount of subsidies and transfers that encompass: "subsidies, grants, and other social benefits to private and public enterprises; grants to foreign governments and similar; social security and benefits in cash and in kind", divided by (government) expenses: "cash payments for operating activities of the government in providing goods and services" (World Bank, website).	*Subsidies and transfers as % of expenses* (SNT) uses data from: International Monetary Fund (IMF), 'Government Finance Statistics Yearbook'	Subsidies and other forms of government mandated financial redistributions represent direct wealth transfers and are a form of Giving Income. *Subsidies and transfers as % of expenses* measures the degree of Political Value taken away from Value Creators. The uses of these extracted resources might be legitimate and necessary (e.g., healthcare or education), that is, Value Creation that is measured elsewhere in the EQx. Transfers and subsidies, while extractive, are often investments by governments into future Value Creation that enable agents who do not have access to financial resources through market processes. *An optimal level that reflects best level practice might be established for this Indicator in the future.	Value Extraction
REG	Regional redistribution as % of government budget	The *Regional redistribution as % of government budget* Indicator measures regional government transfers and subsidies as a share of GDP. The rating for this component is equal to: (Vmax – Vi) / (V max – Vmin) multiplied by 10. The Vi is the country's ratio of transfers and subsidies to GDP, while the Vmax and Vmin values are set at 37.2 and 0.5, respectively. The 1990 data were used to derive the maximum and minimum values for this component.	*Regional redistribution as % of government budget* (REG) uses data from: The Fraser Institute (Transfers and Subsidies dataset from the Economic Freedom Database)	*Regional redistribution as % of government budget* represents direct wealth transfers and is a form of Giving Income. Such transfers are liable to rent-seeking behavior, as Political Power is leveraged to redistribute income across geographies and their elites. When Political Value is shifted from high Value Creation regions and elites to less efficient ones, overall allocative efficiency is compromised. However, regional redistribution, while extractive, is often also an investment by governments into inclusive future Value Creation for underperforming regions. *An optimal level that reflects best level practices might be established for this Indicator in the future.	Value Extraction
EDU	School life expectancy	*School life expectancy* reflects the "total number of years of schooling (primary through tertiary) that a child of school entrance age can expect to receive" (UNESCO, website).	*School life expectancy* (EDU) uses data from: UNESCO Institute for Statistics	The more developed and effective a government's education system is in the framework of Giving Income, the more competitive the labor markets, providing wider opportunities to develop Value Creation business models on the basis of human capital. This Indicator therefore accounts for future Value Creation. In addition, the existence of a highly educated public with greater understanding of Value Extraction models may deter future rent-seeking behavior.	Value Creation
GPS	Expenditure on general public services as % of GDP (dev. fm optimum)†	*Expenditure on general public services as % of GDP (dev. fm optimum)* considers the general public services subset of the OECD's Classification of the Functions of Government (COFOG) and reflects governmental expenditure on general public services divided by the respective country's GDP. It encompasses public expenses for the legislative and executive branches, financial, fiscal and external affairs, public debt transactions, transfers between different levels of government, foreign economic aid, etc. Excluded are expenses for defense and public order, economic affairs, environmental protection, health, culture, education and social protection.	*Expenditure on general public services as % of GDP* (GPS) uses data from: OECD, The Classification of the Functions of government (COFOG)	A government must provide certain public services crucial for its citizens. If, however, it offers too extensive a range of services, these might not be delivered efficiently, providing opportunities for rent-seeking and competition to the private sector and encumbering economic growth. Political Value ceases to be a factor when *Expenditure on general public services as % of GDP* goes beyond (or stays below) a certain threshold. * An optimal level is suggested at 4% and results in a v-shaped function for this Indicator.	Optimum as-maximum Value
INT	Internet access	I*nternet access* measures the "percentage of Individuals using the Internet" (as a percentage of the total population) (ITU, website).	*Internet access* (INT) uses data from: International Telecommunication Union (ITU)	Access to information and communication can be considered a basic human right, and one that leads to Value Creation. Information availability also leads to increased competition. The working assumption is that the government is responsible for delivering *Internet access* through its political elites and institutional processes. This Indicator, included in the Giving Income Pillar, asserts that the higher the access to information the greater the potential for citizens to contribute to a knowledge economy.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
NRI	Network Readiness Index	The *Network Readiness Index* measures how various stakeholders (governments, businesses and citizens) "cooperate (and/or compete) to fully leverage the possibilities offered by technological innovation to tackle current and upcoming challenges" (NRI, website). It is based on four fundamental dimensions: Technology, People, Governance and Impact.	The *Network Readiness Index* (NRI) uses data from: Portulans Institute, Network Readiness Index (NRI)	The higher the *Network Readiness Index* score for a given country is, the greater the likelihood of higher Value Creation. The working assumption is that the government is responsible through its political elites and institutional processes for network readiness.	Value Creation
LEW	Life expectancy women	*Life expectancy women* measures the life expectancy of women from birth.	*Life expectancy women* (LEW) uses data from: United Nations, Department of Economic and Social Affairs	Life expectancy is a key measure of human development and one of the most important Indicators of inclusive Value Creation provided by governments for non-elites.	Value Creation
LEM	Life expectancy men	*Life expectancy men* measures the life expectancy of men from birth.	*Life expectancy men* (LEM) uses data from: United Nations, Department of Economic and Social Affairs	Life expectancy is a key measure of human development and one of the most important Indicators of inclusive Value Creation provided by governments for non-elites.	Value Creation
FSQ	Global Food Security Index - availability, quality and safety	*Global Food Security Index - availability, quality and safety* is based on the average of the 'availability, quality and safety' sub-rankings of the Global Food Security Index (GFSI). The GFSI measures the drivers of food security across both developing and developed countries.	*Global Food Security Index - availability, quality and safety* (FSQ) uses data from: The Economist Intelligence Unit, Global Food Security Index (GFSI)	Food security is essential for life. This Political Value Indicator is part of the Giving Income Pillar. The working assumption is that the government is responsible through institutional processes for food availability, quality and safety.	Value Creation
COV	COVID-19 excess deaths, age-adjusted	*COVID-19 excess deaths, age-adjusted* measures COVID-19 excess death rates in relation to domestic age distribution (excess deaths are divided by the proportion of the population over 65 years of age).	*COVID-19 excess deaths, age-adjusted* (COV) uses data from: *The Financial Times* (via Github), Excess mortality data & The World Bank (Population aged 65 and above (% of total population))	COVID-19 has been both a tragedy and a severe shock for most countries worldwide. At the same time, the management of the pandemic and the number of deaths that have resulted from it vastly differ from country to country. It is self-evident that the lower the level of age-adjusted excess deaths due to COVID-19, the higher the Political Value provided by government elites during the pandemic. Hence, this Indicator is part of the Giving Income Pillar.	Value Extraction
COF	COVID-19 fatality rate, age-adjusted	*COVID-19 fatality rate, age-adjusted* measures the COVID-19 fatality rate worldwide per one million inhabitants in relation to domestic age distribution (the number of deaths are divided by the proportion of the population above 65). The fatality rate is calculated as total number of deaths divided by the total number of cases.	*COVID-19 fatality rate, age-adjusted* (COF) uses data from: Johns Hopkins University, Coronavirus Resource Center (COVID-19 deaths and cases) & The World Bank (Population aged 65 and above (as % of total population))	COVID-19 has been both a tragedy and a severe shock for most countries worldwide. At the same time, the management of the pandemic and the number of deaths that have resulted from it vastly differ from country to country. It is self-evident that the lower the level of age-adjusted fatalities due to COVID-19, the higher the Political Value provided by political elites during the pandemic. Hence, this Indicator is part of the Giving Income Pillar.	Value Extraction
CGD	COVID-19 growth differential	*COVID-19 growth differential* reflects the difference between the real GDP growth rates of 2020 as projected in October 2020 (as a proxy of the real 2020 GDP growth rates) and the predicted growth rates for 2020 as projected by the IMF in October 2019.	*COVID-19 growth differential* (CGD) uses data from: The International Monetary Fund (IMF)	COVID-19 has been both a tragedy and a severe shock for most countries worldwide. At the same time, the management of the pandemic and the number of deaths that have resulted from it vastly differ from country to country. The growth differential between the original IMF forecasts and the real situation after/during the global pandemic is a reflection of Political Value provided by political elites during the crisis. Hence this Indicator is part of the Giving Income Pillar.	Value Extraction

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
COM	COVID-19 mortality rate, age-adjusted	*COVID-19 mortality rate, age-adjusted* measures worldwide deaths per one million inhabitants in relation to domestic age distribution (the number of deaths are divided by the proportion of the population above 65). The mortality rate is calculated as the total number of deaths divided by the total population.	*COVID-19 mortality rate, age-adjusted* (COM) uses data from: Johns Hopkins University, Coronavirus Resource Center (COVID-19 deaths) & The World Bank (Population aged 65 and above (as % of total population))	COVID-19 has been both a tragedy and a severe shock for most countries worldwide. At the same time, the management of the pandemic and the number of deaths that have resulted from it vastly differ from country to country. It is self-evident that the lower the level of age-adjusted mortality due to COVID-19, the higher the Political Value provided by political elites during the pandemic. Hence, this Indicator is part of the Giving Income Pillar.	Value Extraction
CLS	COVID-19 lost schooldays	This Indicator reflects the number of schooldays that have been lost as a result of the pandemic by students from elementary to high school level.	*COVID-19 lost schooldays* (CLS) uses data from: UNESCO, Global Education Coalition	COVID-19 has been both a tragedy and a severe shock for most countries worldwide. At the same time, the management of the pandemic and the impact on the educational system that have resulted from it vastly differ from country to country. Key disruptions are those that impede future Value Creation, which is certainly the case when students miss out on their education, a loss that in many cases may never be recovered. Countries that have minimized *COVID-19 lost schooldays* maximize Political Value.	Value Extraction
OSI	Online Service Index	The *Online Service Index* assesses the "scope and quality of online services" offered by states. It measures "their use of information and communications technologies to deliver public services" (UN, website).	The *Online Service Index* (OSI) uses data from: The UN, Department of Economic and Social Affairs, E-Government Development Knowledge Base	If the quality and scope of online services offered by government is high this leads to Value Creation. This is especially true in the context of the importance of digital transformation to mitigate the effects of the COVID-19 pandemic. The working assumption is that governments are responsible, through their political elites and institutional processes, for providing incentives that lead to the development of a nation's online infrastructure and business models.	Value Creation
Pillar (iii.8) Taking Income					
DCT	Corporate tax rate (dev. fm optimum)†	*The Corporate tax rate (dev. fm optimum)* reflects "the highest statutory corporate tax rate at central government level" (KPMG, website).	*Corporate tax rate* (DCT) uses data from: KPMG (Corporate tax rates table)	A deeply studied and debated issue is operationalized in the EQx's Taking Income Pillar: the optimal *Corporate tax rate*. Corporate tax rates that are too low can foster a variety of rent-seeking behaviors, including companies free riding on public goods (such as infrastructure) paid for by other sources of government revenue like income tax or debt. On the other hand, corporate tax rates that are too high discourage productive investments. Deviation from an optimal tax rate on either side of the equation sees the emergence of Value Extraction processes that hinder Value Creation maximization. * A tentative optimum (pending further research) of 24% is suggested for this Indicator, resulting in a non-linear function.	Optimum as-maximum Value
HOM	Homicide rate	*A country's Homicide rate measures the number of homicides per 100,000 people per year.*	*Homicide rate* (HOM) uses data from: The United Nations Office on Drugs and Crime (UNODC)	The *Homicide rate* is a proxy Indicator for internal peace (and has, as its counterpart, the *Battle-related deaths* Indicator that measures external peace). The lack of internal peace compromises the ability of the agents of the political economy to develop Value Creation business models. Furthermore, the absence of domestic security signifies a failure to deliver inclusive Political Value. High crime rates, the effects of which fall disproportionally on non-elites, are effectively a tax on citizens. Hence, this Indicator is part of the Taking Income Pillar. Finally, homicide is an ultimate form of Value Extraction; if crime is a tolerated business model it results in measurable economic loss which accrues in the context of immense suffering and social breakdown.	Value Extraction

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
INE	Top 10% share of pre-tax national income	*Top 10% share of pre-tax national income* measures the share of pre-tax national income accruing to the 90-100 percentile of adult individuals (over 20 years old). Pre-tax national income is the sum of pre-tax labor income and pre-tax capital income.	*Top 10% share of pre-tax national income* (INE) uses data from: The World Inequality Lab, World Inequality database (WID)	*Top 10% share of pre-tax national income* is a measure of inequality. Excessive or structural inequality might reflect the fact that the rules of the game are rigged, acting as a disincentive to investment in Value Creation activities, including investments in new businesses or human capital. Excessive equality creates a different set of problems such as free riding which also disincentivizes Value Creation. Further research will determine other measures of inequality that reflect Value Extraction to enrich and increase the precision of this Indicator in the Taking Income Pillar. * The measures of inequality might require an optimum value to be established and further research may be needed to reflect both sides of the argument in a balanced fashion.	Value Extraction
FDE	Fiscal decentralization	The degree of *Fiscal decentralization* is measured by averaging the 36 Indicators of the IMF's Fiscal Decentralization dataset, which assesses "the degree to which revenue and expenditure functions of the general government are carried out by subnational governments" (IMF, website).	*Fiscal decentralization* (FDE) uses data from: The International Monetary Fund (IMF)	*Fiscal decentralization* means Taking Income from where value is generated, thereby forestalling value transfer arrangements across regions from centralized systems. The more traceable the Taking Income processes and the greater the proximity to citizens, the stronger the social impediments to Value Extraction. High fiscal decentralization leads to heterogeneity in the measures or policies implemented by local governments which could lead to either: competitive Value Creation or; excessive competition and a race to the bottom resulting in rent-seeking. The EQx takes the former position.	Value Creation
DTR	Tax revenue as % of GDP (dev. fm optimum)†	Tax revenues are "compulsory transfers to the central government for public purposes. Certain compulsory transfers such as fines, penalties, and most social security contributions are excluded" (World Bank, website). Tax revenues are divided by the respective country's GDP.	*Tax revenue as % of GDP* (DTR) uses data from: The World Bank	A deeply studied and debated issue in society—and for EQx's Taking Income Pillar—is to settle on the appropriate *Tax revenue as % of GDP*. Tax revenue that is too high can foster a variety of rent-seeking behaviors by the beneficiaries of those unearned income flows while penalizing the Value Creation potential of tax-payers. Tax revenue that is too low in relation to national income may compromise a governments ability to perform their duties in areas such as education, health or security. * A tentative optimum rate of 11% is suggested (pending further research), resulting in a v-shaped function for this Indicator.	Optimum as-maximum Value
BRD	Battle-related deaths per 100,000 people	*Battle-related deaths* are "deaths in battle-related conflicts between warring parties in the conflict dyad (two conflict units that are parties to a conflict). All deaths—military as well as civilian—incurred in such situations, are counted as battle-related deaths" (World Bank, website). The measure is adjusted to account for the size of a country's population.	*Battle-related deaths* (BRD) uses data from: The International Monetary Fund (IMF), Government Finance Statistics Yearbook & World Bank and OECD GDP estimates (retrieved from the World Bank)	*Battle-related deaths* is a proxy for external peace (and has, as a counterpart, the *Homicide rate* Indicator that measures internal peace). The lack of external peace compromises the ability of the political economy's agents to develop Value Creation business models. The absence of external security as Political Value is, in effect, a tax on citizens, hence this Indicator is part of the Taking Income Pillar. War has also been a rent-seeking mechanism for elites throughout history. Finally, if battle-related deaths, like homicides and any unnatural loss of human life, is a tolerated business model, it results in measurable economic loss that accrues in the context of immense suffering.	Value Extraction
GCI	Global Cybersecurity Index	*The Global Cybersecurity Index* measures the efforts and progress made in cyber defence. The index is comprised of 25 comprehensive sub-indicators that range from legal aspects to public awareness campaigns.	*The Global Cybersecurity Index* (GCI) uses data from: International Telecommunication Union (ITU), The Global Cybersecurity Index (GCI)	High levels of cybersecurity lead to Value Creation. This is especially true in the context of digital transformation. The working assumption is that the government is responsible, through its political elites and institutional processes, for providing the necessary institutions for cybersecurity. Cyber criminality is a Value Extraction business model that results in Taking Income and is an issue that a competent political elite or government should address, either directly or indirectly.	Value Creation

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
SUI	Suicide rate per 100,000 people	*Suicide rate per 100,000 people* refers to the number of lives taken on a voluntary and intentional basis.	*Suicide rate per 100,000 people* (SUI) uses data from: The World Health Organization (retrieved from The Global Economy)	Suicides represent an exit from the political economy. While a proportion of suicides are inevitable, significant differences exist in the rates across countries. Exits as suicide might be the result of mental health issues, despondent life circumstances or as the result of being at the receiving end of Value Extraction business models. Institutions that address the various causes of suicide effectively create Political Value.	Value Extraction
SUB	Death rates from substance use disorders per 100,000 people	*Death rates from substance use disorders per 100,000 people* measures direct deaths from alcohol or illicit drug abuse. Death rates are measured as the number of deaths per 100,000 people. Illicit drugs include opioids, cocaine, amphetamines and cannabis.	*Death rates from substance use disorders per 100,000 people* (SUB) uses data from: Institute for Health Metrics and Evaluation (IHME), Global Burden of Disease Collaborative Network	Substance abuse deaths are an intrinsic part of extractive elite business models. They reflect the Taking of Income and the absence of Political Value.	Value Extraction
OCR	Organized crime	*Organized crime* is an Indicator used in the World Economic Forum's 'Global Competitiveness Index' that assesses the size of the organized crime business in a particular country via a survey.	*Organized crime* (OCR) uses data from: World Economic Forum, Global Competitiveness Index	Organized crime exacts high costs on Value Creation business models by Taking Income from them. Moreover, crime distorts markets and causes widespread burdens on society. Elites who refrain from implementing policies and actions that prevent organized crime are complicit in Value Extraction. High quality elites implement policies to pre-empt or eliminate organized crime business models or nudge them towards business model transformation.	Value Extraction
Pillar (iii.9): Unearned Income					
DUT	Dutch disease propensity	*Dutch disease propensity* measures the rents derived from natural resources divided by a country's GDP. These rents, which are computed as "the difference between the price of a commodity and the average cost of producing it", are calculated as the "sum of oil rents, natural gas rents, coal rents (hard and soft), mineral rents, and forest rents" (World Bank, website).	*Dutch disease propensity* (DUT) uses data from: The World Bank (Total natural resources rents (% of GDP) data)	If a country is afflicted by *Dutch disease propensity* it relies on one export-intensive sector based on partially earned or Unearned Income (i.e. natural resources) that distorts the economy (e.g. via higher exchange rates hurting the exports of other industries). Since the rights for national natural resources are granted through the political process, Dutch disease results in Value Extraction from an economy caused by natural resource exporting elites, to the detriment of alternative Value Creation activity. It is therefore considered to be of negative Political Value.	Value Extraction
EPI	Environmental Performance Index	The *Environmental Performance Index* "ranks countries on 32 performance indicators across 11 issue categories (covering) environmental health and ecosystem vitality. These indicators provide a gauge at a national scale of how close countries are to established environmental policy targets." (EPI, website).	*Environmental Performance Index* (EPI) uses data from: Yale Center for Environmental Law & Policy, Environmental Performance index	The *Environmental Performance Index* provides a comprehensive set of measures for the depletion and spoiling of natural resources such as forests, fisheries, biodiversity, and air and water quality. Such activities signify an intergenerational wealth transfer and a failure to deliver Political Value. Through these Value Extraction processes, older generations and extractive elites benefit from Unearned Income business models based on exploiting the environment. Future Value Creation is also impeded by forestalling the ability of younger generations to benefit from these fundamental resources.	Value Creation
DBT	Government debt as % of GDP	*Government debt as % of GDP* is based on debt which is "the entire stock of direct government fixed-term contractual obligations to others outstanding on a particular date (measured on the last day of fiscal year)" (The Global Economy, website). The level of debt is then divided by the respective country's GDP.	*Government debt as % of GDP* (DBT) uses data from: The Global Economy (Government debt as percentage of GDP data)	*Government debt as % of GDP* is an elite business model based on transferring value from the future to the present. Debt is Unearned Income for the state that will have to be repaid by future generations of taxpayers (or offset by indirect means such as inflation) that often have no voice when such obligations are made. Debt allows government spending to be higher than it would otherwise be with consequent and additional rent-seeking opportunities. There are numerous and robust counter arguments (e.g., against austerity) in the policy and academic domains as taking on additional debt can be appropriate in emergencies and helps to smoothen out economic cycles, providing Keynesian stimuli for the economy. *An optimal level might be established for this Indicator in the future.	Value Extraction

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
Sub-Index II: Value | Index Area (iv): Economic Value					
Pillar (iv.10): Producer Rent					
TRF	Trade freedom	*Trade freedom* is assessed through the 'Index of Economic Freedom' which measures the "absence of tariff and non-tariff barriers that affect imports and exports of goods and services" (Heritage Foundation, website). The measure is based on 12 quantitative and qualitative factors, grouped into four pillars: rule of law, government size, regulatory efficiency and open markets.	*Trade freedom* (TRF) uses data from: The Heritage Foundation, Index of Economic Freedom (IEF)	*Trade freedom* encourages exports, one of the highest Value Creation activities in an economy (as non-competitive firms cannot export since they lack power in foreign markets). *Trade freedom* also reflects global competitiveness and encourages innovation. A lack of free trade indicates local rent-seeking and negatively affects Producer Value, creating gaps and distortions in the market for goods and services. Since the publication of Ricardo's theory of comparative advantage, free trade has been accepted as an undisputed mechanism for Value Creation. However, counter arguments are now on the rise and at the moment the world seems to be experiencing a worrying trend towards de-globalization and fragmentation. *An optimal level might be established for this Indicator in the future.	Value Creation
FDI	FDI net inflows as % of GDP	*FDI net inflows as % of GDP* measures foreign direct investment (FDI) that takes "a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor" (World Bank, website). For comparison purposes, FDI inflows are divided by a country's GDP and averaged over the 3 last available years (2016-2018) to obtain the Indicator score.	*FDI net Inflows as % of GDP* (FDI) uses data from: UNCTAD Statistics	*FDI net Inflows as % of GDP* comparatively measures a country's attractiveness to FDI in terms of the realized amount, meaning actual Value Creation. The absence of FDI inflows reflects elite protectionism, as domestic investors limit foreign entrants thereby diminishing the value of the economic system.	Value Creation
BTF	Barriers to FDI	*Barriers to FDI* (foreign direct investment) are measured by the 'FDI Regulatory Restrictiveness Index' (FDI Index). "The FDI Index measures statutory restrictions on foreign direct investment across 22 economic sectors" (OECD, website) by looking at factors such as foreign equity limitations, discriminatory screening and approval mechanisms, or restrictions on the employment of foreigners as key personnel.	*Barriers to FDI* (BTF) uses data from: OECD, FDI Regulatory Restrictiveness Index	High *Barriers to FDI* enable producer rents by protecting domestic investors. The Indicator measures the success of domestic business elites in forestalling foreign competition from investing in Value Creation models in their domestic market. The assumption is that foreign investors have an embeddedness disadvantage that they compensate for with higher levels of efficiency and value advantages, which might potentially disrupt the rent-seeking behavior of local elites.	Value Extraction
EGL	Economic globalization	*Economic globalization* is measured by the economic dimension of the 'KOF Globalisation Index'. The measure includes both trade and financial flows and encompasses factors such as trade in goods and services, foreign investment, customs tariffs, taxes and trade restrictions, openness of the capital account and international investment agreements.	*Economic globalization* (EGL) uses data from: ETHZ, The KOF Globalisation Index	*Economic globalization* reflects the degree to which domestic elites are subject to competition from their international counterparts. The higher the degree of economic globalization, the more Economic Value will exist in a domestic economy.	Value Creation
HEI	Health Efficiency Index	The *Health Efficiency Index* is based on the 'Bloomberg Health-Efficiency Index' which tracks life expectancy and medical spending to determine which health care systems have the best outcomes. "To measure efficiency during the pandemic, the original ranking was adjusted according to two factors: the one-year change in GDP based on an October 2019 forecast by the International Monetary Fund, as well as the toll of COVID-19 on each economy." (Miller & Lu, 2020).	*The Health Efficiency Index* (HEI) uses data from: The Bloomberg Health-Efficiency Index'	Inefficient health care systems should be considered an example of Value Extraction as business elites in the health care sector receive money and resources and deliver poor outcomes (i.e., life expectancy). Efficient systems, on the other hand, have elites that coordinate their resources diligently and provide (through quality and affordable health care) broad Value Creation for non-elites. Heath sector elites in some countries have been criticized for excessive Value Extraction (e.g., high medicine prices paid for by taxpayers), but at the same time may also deliver value through the use of cutting-edge technologies at reasonable costs to society.	Value Creation
OFB	Open for business	The *Open for business* Indicator is based on the 'Open for Business' subset of the 'U.S. News, 2020 Best Countries' and includes factors such as "bureaucracy, cheap manufacturing costs, corruption levels, favorable tax environment and transparent government practices" (U.S News, website).	*Open for Business* (OFB) uses data from: U.S. News & World Report, 2020 Best Countries	*Open for Business* is a practice-oriented Indicator mainly reflecting Producer Value rent (or its absence). While not dissimilar to the *Institutional quality* Indicator, it has a stronger more direct connection to the actual activities of economic agents, and is therefore included in the Economic Value index area. Low values for this Indicator represent the existence of closed and protectionist Value Extraction elites, while a high-level of openness depicts inclusive Value Creation.	Value Creation

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
ESG	ESG company scores	The *ESG company scores* Indicator is based on the comprehensive company-specific ESG assessments made by MSCI, measuring factors such as pollution prevention, involvement in alcoholic beverages, and business ethics. This EQx Indicator clusters company ESG ratings by country to determine and rank the ESG qualities present in each country's leading companies.	*ESG company scores* (ESG) uses data from: MSCI ESG Rating database	Countries with high *ESG company scores* benefit from corporate elites engaged in responsible Economic Value Creation. The assumption is that business elites that are sensitive to ESG issues attempt to base their business models on sustainable, fair and non-extractive activities.	Value Creation
RDR	R&D as % of revenue Top 10 firms	The *R&D as % of revenue Top 10 firms* Indicator reflects R&D expenses as a percentage of total revenues for the top 10 companies (by total revenue) of each country.	*R&D as % of revenue Top 10 firms* (RDR) uses data from: Bureau van Dijk (Orbis database)	The EQx considers innovation and transformation as essential for future Value Creation. Without this, business models will simply exhaust the value of existing technologies, processes and ideas. Existing organizations, through their commitments and investments in R&D, play an important role in Value Creation. All else being equal, the higher the level of *R&D as % of revenue Top 10 firms*, the higher the Value Creation of corporate business elites.	Value Creation
FSA	Global Food Security Index - affordability	*Global Food Security Index - affordability* is based on the 'affordability' sub-ranking of the 'Global Food Security Index (GFSI)' produced by the Economist Intelligence Unit. The GFSI measures the drivers of food security across both developing and developed countries.	*Global Food Security Index - affordability* (FSA) uses data from: The Economist Intelligence Unit, Global Food Security Index (GFSI)	When food is not affordable, non-elites are prevented from being involved in Value Creation processes. Food profiteering elite business models have developed on the basis of transferring value from the many to the few. Elite business models based on high and unaffordable food prices, natural catastrophes notwithstanding, are a reflection of poor elite quality and an inability to develop a competitive food industry.	Value Creation
PAT	Number of patent applications per 100,000 people	This indicator measures the *Number of patent applications per 100,000 people*. Worldwide patent applications are filed through the Patent Cooperation Treaty (PCT) procedure or with a national patent office.	*Number of patent applications per 100,000 people* (PAT) uses data from: The World Bank (The World Intellectual Property Organization (WIPO), WIPO Patent Report: Statistics on Worldwide Patent Activity).	Patents reflect a type of legal claim on Value Creation. The EQx assumes that these claims are a factor for sustained economic growth and innovation. The higher the number of patents filed, as measured by *Number of patent applications per 100,000 people*, the larger the number of newly documented and protected ideas. The Indicator therefore provides evidence of current and future Value Creation. A vibrant market for new ideas and innovations is complemented by the legal means to secure this knowledge.	Value Creation
IPM	Share of imports targeted by protectionist measures	This Indicator represents a flow statistic. That is, it depicts the share of imports targeted by protectionist measures implemented since 1 November 2008, which are currently in force. It is calculated based on data by the Global Trade Alert.	*Share of imports targeted by protectionist measures* (IPM) uses data from: SIAW Insitute, University of St. Gallen, The Global Trade Alert	The main assumption is that protectionism favors existing domestic business activities and therefore shields domestic producer elite business models from competitive foreign trade. However, a counter argument highlights the benefits of protecting infant industries. Hence, further research might be needed to reflect both arguments in a balanced fashion. In the EQx2021, the higher the share of imports that are targeted by protectionist measures, the lower the level of Value Creation.	Value Extraction
DGI	Share of discriminatory government interventions as % of total interventions	This Indicator represents a flow statistic, That is, it depicts newly introduced discriminatory government interventions as a share of total newly introduced interventions (rather than the general level of discriminatory government interventions) in a country. It is calculated based on data by the Global Trade Alert.	*Share of discriminatory government interventions as % of total interventions* (DGI) uses data from: SIAW Insitute, University of St. Gallen, The Global Trade Alert	The annual flow Indicator *Share of discriminatory government interventions as % of total interventions* is an important measure of protectionism. Interventions that are discriminatory are part of the Value Extraction business models of domestic elites. Therefore, the lower the level of discriminatory interventions as a share of total interventions, the better, as less value is extracted from domestic businesses and populations. In its current form, the indicator can serve as a proxy measure for the appetite of policymakers for offering wider market access.	Value Extraction

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
Pillar (iv.11): Capital Rent					
DNI	Neutral interest rate (dev. fm optimum)	A measure of the (unobservable) *Neutral interest rate (dev. fm optimum)* is derived from the following formula: k% + (M1 growth/ GDP growth) with 'k%' corresponding to Friedmann's 'k', set at 2%. The resulting measure yields an interest rate consistent with long-term growth that is determined by the supply and demand for savings (which depend on the money supply from central banks (M1)).	The *Neutral interest rate* (DNI) uses data from: OECD (Money Supply Data) & World Bank, National Accounts Data (GDP growth)	An interest rate deviation below/above the natural price of money is an extractive capital rent. In the natural price of money, also referred to as the *Neutral interest rate or Knut Wicksell's* (1898) 'natural interest rate', an R-star (R*) depicts the rate at which investment fully absorbs savings at full employment (Rachel & Summer, 2019). To operationalize this disputed concept in a simple fashion, the EQx takes the increase/decrease in the monetary base effected by central banks that adds/subtracts to/from the money supply and leads to an equilibrium in the price of money (interest rates lower/higher than the free market counterfactual) deviating from the natural rate, causing the aforementioned rents (i.e., for those benefiting from asset deinflation/inflation or from access to capital by non-market mechanisms). * The optimum in the formula [(M1 growth/GDP growth) + k%] sees an (unadjusted at this stage) alignment with Friedman's k monetary policy rule of 2% (pending further research).	Optimum as-maximum Value
DOI	Inflation (dev. fm optimum)†	*Inflation (dev. fm optimum)* is a measure of the annual percentage change in the Consumer Price Index (CPI). The CPI reflects changes in the cost of goods and services which are representative of a private household's consumption. This Indicator is based on the inflation subset of the World Economic Forum's (WEF) 'Global Competitiveness Index'.	*Inflation* (DOI) uses data from: The International Monetary Fund (IMF)	*Inflation* and deflation have distributional effects—Value Extraction for those on the losing side of price changes—between borrowers and lenders and constitute a capital rent. For instance, high inflation provides a rent to borrowers at the expense of lenders. * The optimum inflation rate is treated as a U-shaped function "to capture the detrimental effects of high inflation and deflation" (GCI Report, 2018, p.636). Countries with inflation rates between 0.5% and 2.5% receive the highest possible score of 100. Outside of this range, scores decrease linearly (based on an adapted version of the WEF methodology).	Optimum as-maximum Value
GOL	Gold demand as % of GDP	*Gold demand as % of GDP* measures the demand (in tons) for gold bars, coins and jewelry. The measure is then divided by a country's GDP.	*Gold demand as % of GDP* (GOL) uses data from: World Gold Council	Gold is a mostly unproductive store of value, as the noble metal is rarely used in the credit system or as means for productive investment, thereby tying up capital. Thus, *Gold demand as % of GDP* reflects a Capital Rent that makes a minimal contribution to Value Creation in the economy.	Value Extraction
DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm optimum)†	The *M&A as % of investment* aims to capture the total value of M&A deals in a country by aggregating all M&A deals in the respective year with a transaction value greater than USD 100 million. The value of M&A deals is then divided by total investment (I) in the respective country.	*M&A as % of investment* (DMA) uses data from: Refinitiv Eikon (M&A statistics) & OECD (Total Investment)	Excessive *M&A as % of investment* in a national economy is an Indicator of rent-seeking by companies using M&A as a play for market-dominance. The counter argument is that M&A rewards Value Creation and cleans up Value Extraction models, while also leading to further Value Creation as assets are transferred from lower to higher value uses.* The optimal proportion of *M&A as % of investment* is set at 8% (pending further EQx research).	Optimum as-maximum Value
DKI	Delta capital gains tax vs income tax (dev. fm optimum)†	The *Delta capital gains tax vs income tax* Indicator measures the difference in taxation between financial and human capital (labor), by taking the delta between the individual capital gains tax rate and the individual income tax rate in a country.	*Delta capital gains tax vs income tax* (DKI) uses data from: PWC (capital gains tax statistics) & KPMG (personal income tax statistics)	Value Extraction (and free riding) is deemed to take place when financial and human capital are taxed differently, in the context of political Taking Income. When the capital gains tax is higher than income tax then investors are comparatively penalized and their incentives for Value Creation are discouraged. On the other hand, when income tax is higher than capital gains tax, then human capital investors are comparatively penalized and their related Value Creation is discouraged. *The tentative optimum (pending further EQx research), sees both forms of investment—human and financial—taxed equally.	Optimum as-maximum Value
UNC	Unicorns per 1 million people	The *Unicorns per 1 million people* Indicator measures the number of unicorns, i.e. companies worth at least a billion dollars that are not yet listed on public stock exchanges, per million inhabitants.	*Unicorns per 1 million people* (UNC) uses data from: The Hurun Research Institute, Hurun Global Unicorn List	Unicorns are start-ups that have achieved private valuations of more than USD one billion. Consequently, their products and services reflect Value Creation for both customers and society. We assume that the higher the value for the *Unicorns per 1 million people* Indicator, the greater the value that will be created in a country. This also means that incumbent elites have not erected barriers to market entry for emerging business models and have instead created a business environment that supports Value Creation and innovation.	Value Creation

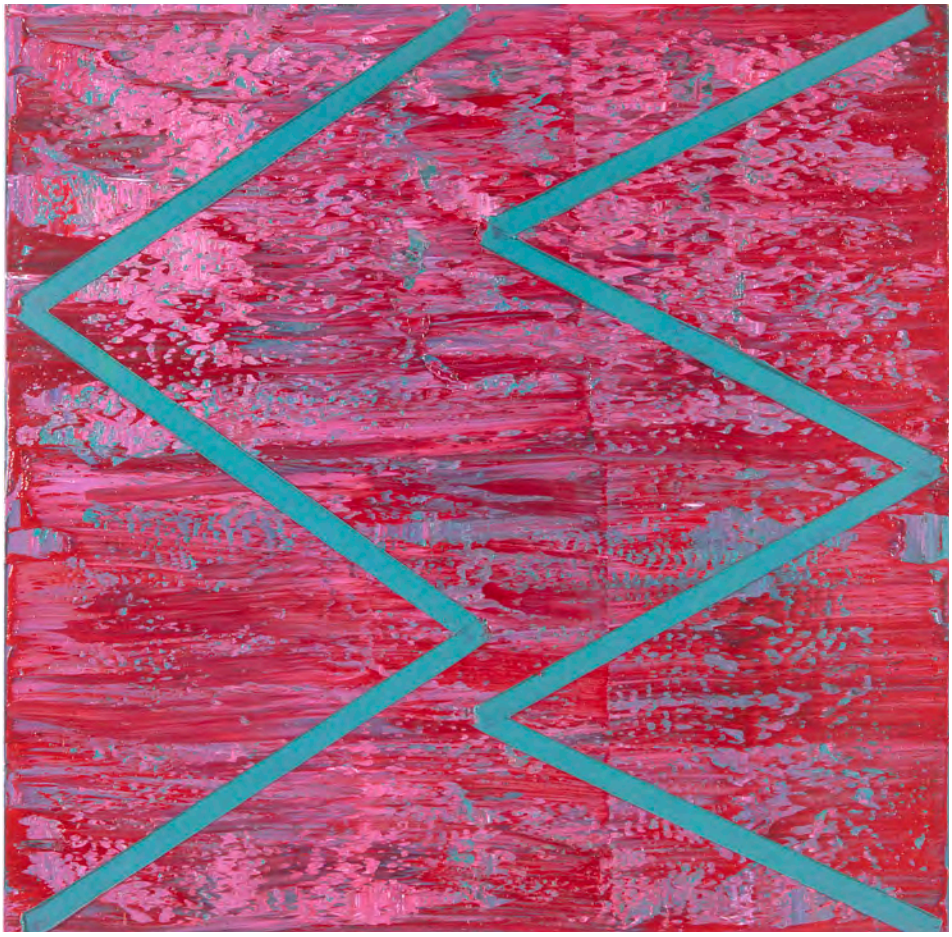
	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
BSG	Billionaires self-made number per 1 million people	The *Billionaires self-made number per 1 million people* Indicator considers the overall number of self-made billionaires in a country in relation to its population. Self-made billionaires are billionaires whose wealth is not inherited.	The *Billionaires self-made number per 1 million people* (BSG) uses data from: *Forbes*, World's Billionaires List	The *Billionaires self-made number per 1 million people* Indicator measures the ongoing elite circulation process in society by examining self-made billionaires. Their business models are more likely to involve Value Creation and be based on innovation and the incorporation of emerging technologies, accelerating social and technological development. The more self-made billionaires a country has in relation to its population, the more value is deemed to have been created. The comparison with a country's overall inhabitants ensures a representative evaluation of this Indicator.	Value Creation
BSM	Billionaires self-made as % of total billionaires	The *Billionaires self-made as % of total billionaires* Indicator assesses the proportion of a country's overall billionaires that are self-made, i.e. whose wealth was not inherited.	*Billionaires self-made as % of total billionaires* (BSM) uses data from: *Forbes*, World's Billionaires List	The *Billionaires self-made as % of total billionaires* Indicator measures the percentage of self-made billionaires in a country. The more self-made billionaires a country has in relation to the overall number of billionaires, the more Value Creation there should be in the economy. The assumption is that self-made billionaires, not having inherited their wealth, can only have emerged through Value Creation business models, as established elites do not cede Value Extraction models to newcomers.	Value Creation
FMI	Financial Markets Index	The *Financial Markets Index* Indicator is derived from part of the IMF's Financial Development Index and measures the development level of financial markets according to their access, depth and efficiency.	The *Financial Markets Index* (FMI) uses data from: The International Monetary Fund (IMF), Financial Development Index	The higher the level of development of a country's financial markets, the higher the Value Creation. Developed financial markets enable market participation based on 'fair' market prices and reduce the chance of Value Extraction. Un- or under-developed financial markets restrict or limit access to credit and therefore prohibit entrepreneurial or non-elite economic activities that require financing. Un- or under-developed financial markets also result in allocative problems in an economy, as they allocate financial resources away from the most productive or innovative sectors, benefiting only established or well-connected businesses.	Value Creation
Pillar (iv.12): Labor Rent					
UEM	Unemployment rate	The *Unemployment rate* "refers to the share of the labor force that is without work but available for and seeking employment" (World Bank, website).	*Unemployment rate* (UEM) uses data from: The International Labour Organization, ILOSTAT database	The *Unemployment rate* is conceptualized in a neoclassical fashion as intra-labor rent-seeking by a worker elite. Value Extraction by the employed is achieved via higher than market equilibrium wages and benefits, preventing a market-clearing price for labor and thus causing unemployment for vulnerable suppliers of labor such as non-union workers and the young (see the related *Youth unemplyment rate* (YUN) Indicator).	Value Extraction
LFP	Labor force participation rate	The *Labor force participation rate* measures the total labor force in a country divided by the total working-age population. The former refers to the economically active portion of the population, the latter refers to people aged between 15 and 64.	*Labor force participation rate* (LFP) uses data from: OECD, Labour Force Statistics	A low *Labor force participation rate* indicates that there are disincentives for Value Creation by labor. There are many causes for this, including low wages and high unemployment benefits. There may also be barriers to participation in labor markets (e.g. for females) or factors that reflect direct Value Extraction (e.g. under-employment, or exploitation).	Value Creation
WLP	Delta real wage vs labor productivity increases (dev. fm optimum)†	The *Delta real wage vs labor productivity increases* reflects the portion of labor productivity captured by labor. The real wage is measured through labor compensation per hour worked, while GDP per hour worked is used as a proxy for labor productivity.	*Delta real wage vs labor productivity increases* (WLP) uses data from: OECD (Labor compensation per hour worked & GDP per hour worked data)	*Delta real wage vs labor productivity increases* aims to describe possible Value Extraction from these two dimensions. On the one hand, increases in wages above labor productivity indicate labor rent in favor of organized labor (also referred to as 'Baumol's cost disease', Baumol & Bowen, 1966), i.e. the tendency for wages to increase despite stagnating productivity, often in labor-intensive industries. On the other hand, increases in wages below labor productivity indicate an extraction of labor by firms. *The tentative optimum (pending further EQx research), sees wage increases equal productivity increases. This assumption is made considering counter arguments that attribute labor productivity increases partly to investments in capital stock or to innovation for which labor is not directly responsible.	Optimum as-maximum Value

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
LDR	Labor dependency ratio	The *Labor dependency ratio* is a measure of the number of dependents in relation to total employment. Dependents are defined as "persons aged 0 to 14 + persons aged 15 and above that are either outside the labor force or unemployed" (ILO, Website).	*Labor dependency ratio* (LDR) uses data from: The International Labor Organisation, ILOSTAT Database	A high *Labor dependency ratio* can reflect an ever-increasing aging population relying on a proportionally decreasing base of taxpayers. Hence, this Indicator illustrates a form of intergenerational rent-seeking. There is a risk that taxpayers supporting the previous generation will not receive the same benefits from subsequent generations. This 'sandwich' effect means that a large segment of the population has fewer resources at its disposal and less incentive for Value Creation.	Value Extraction
YUN	Youth unemployment rate	The *Youth unemployment rate* "refers to the share of the labor force aged 15-24 without work but available for and seeking employment" (KOF, website).	*Youth unemployment rate* (YUN) uses data from: The World Bank (Unemployment, youth total, % of total labor force ages 15-24 data, modeled ILO estimate)	The most vulnerable segment of any political economy are young people. Many elite business models permit the extraction of labor rents from the young. This sub-group is also subject to Value Extraction by older elite workers, such as members of labor unions. Unions increase the price of labor and reduce overall demand with disproportional effects on the young. A high *Youth unemployment rate* is an extremely worrying Indicator as research shows that extended periods of unemployment can have a lasting impact on an individual in terms of future employment and Value Creation potential.	Value Extraction
GWG	Gender wage gap	The *Gender wage gap* is defined "as the difference between male and female median wages divided by male median wages" (OECD, website).	*The Gender wage gap* (GWG) uses data from: The World Bank (Wage equality between women and men for similar work)	A *Gender wage gap* reflects the degree to which female workers' compensation lags behind that of their male counterparts, allowing the latter to collect Unearned Income relative to women. Paying women less than their true economic comparative Value Creation through the leverage of power leads to a smaller slice of the economic pie for female workers and also shrinks the overall size of the potential pie. At times, the gender pay gap reflects the fact that women may hold lower paying jobs than men, but it could also point to the existence a glass ceiling (or lower investment in human capital). Artificially hindering female Value Creation, other than being unfair and discriminatory, is based on biased employment business models that lead to wasted human capital and hence to a sub-optimal state in the economy.	Value Extraction
BRN	Net brain drain	The *Net brain drain* Indicator is derived from OECD and ILOSTAT data and measures the net outflows of highly-skilled workers from an economy; i.e the number of individuals with a tertiary education degree leaving a country, divided by the net number of foreigners entering it, as a percentage of a country's overall highly-skilled labor force.	*Net brain drain* (BRN) uses data from: OECD (highly skilled worker inflows and outflows) & The International Labour Organization, ILOSTAT Database (highly skilled workforce)	The outflow of skilled and highly educated human capital and talent is a transfer of value out of the country. Consequently, domestic firms are less able to produce Value Creation. The fault for a poor *Net brain drain* ranking lies with national elite systems for failing to establish a domestic business environment that is free of the rent-seeking that inhibits value creators from realizing their potential. These individuals therefore move elsewhere. On the other hand, the higher the level of *Net brain drain* inflows, the greater the level of value that is created.	Value Extraction
LFR	Labor force participation ratio - male vs female	The Labor force participation ratio - male vs female indicator reflects the ratio of females to males within the workforce. The labor force participation rate is the proportion of the population aged 15 and older that is economically active.	Labor force participation ratio - male vs female (LFR) uses data from: The World Bank, World Development Indicators (WDI)	A higher proportion of males within the active workforce implies that males receive Unearned Income through the restrictions and barriers faced by women and their inability to fully participate and compete in the economy's labor markets. This leads to wasted capital as a large part of the population is prevented from full Value Creation. Reduced competition also limits new ideas and innovation. Unequal access to well remunerated occupations occurs in many countries around the world. Labor force statistics are key tools for monitoring gender disparities in employment and unemployment patterns. The lower the disparities, the better for all, on the self-evident assumption that men and women are equally capable of Value Creation.	Optimum as-maximum Value

† Deviation from the optimum, which refers to the Indicator having a maximum Value Creation level.

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6. Country Scorecards

This Chapter comprises the complete collection of the 151 Country Scorecards included in the EQx2021.

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Afghanistan

EQx2021 Country Scorecard

Population	38 million
GDP (nominal)	19 billion USD
GDP per capita	50'7 USD



Level 1 – Index

EQx Rank / 151	EQx Score
137	39.9

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

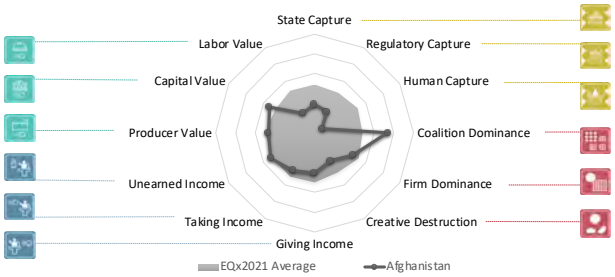
Power		Value	
Rank / 151	Score	Rank / 151	Score
132	36.6	128	41.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
143	22.0	87	43.9	107	44.3	124	40.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	139	28.7
	Regulatory Capture	126	25.1
	Human Capture	151	8.7
Economic Power (II)	Coalition Dominance	4	73.7
	Firm Dominance	124	44.5
	Creative Destruction	129	32.4
Political Value (III)	Giving Income	132	40.3
	Taking Income	116	43.4
	Unearned Income	65	50.8
Economic Value (IV)	Producer Value	100	46.6
	Capital Value	49	52.7
	Labor Value	139	23.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	106	30.5
	MOB	Social mobility	78	36.1
	PDE	Political decentralization		
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	142	4.8
	WPI	Women's Power Index	105	33.4
Regulatory Capture (i.2)	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	104	35.6
	PFD	Press freedom	98	45.6
	COC	Control of corruption	140	18.7
	DBI	Institutional quality	135	13.3
	CRO	Crony capitalism		
	PMI	Protecting minority investors	115	26.5
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	91	38.8
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	WBL	Women, business and the law	139	0.0
	LIN	LGBT+ Inclusiveness	129	14.3
	GRI	Religion - Government Restriction Index	127	18.6
	SHI	Religion - Social Hostilities Index	140	5.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	112	29.7
	FDP	Forcibly displaced population as % of population	147	4.0
	AFI	Academic Freedom Index	95	43.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA	13	75.0
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	18	72.4
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	95	38.7
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	106	19.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	3	90.4
	REG	Regional redistribution as % of government budget		
	EDU	School life expectancy	84	15.8
	GPS	Expenditure on general public services as % of GDP (dev. f	30	55.6
	INT	Internet access	132	13.0
	NRI	Network Readiness Index		
	LEW	Life expectancy women	94	25.3
	LEM	Life expectancy men	89	29.7
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	140	8.7
	CGD	COVID-19 growth differential	71	52.6
	COM	COVID-19 mortality rate, age-adjusted	65	47.4
	CLS	COVID-19 lost schooldays	74	47.9
	OSI	Online Service Index	112	30.3
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	80	31.1
	INE	Top 10% share of pre-tax national income	59	56.7
	FDE	Fiscal decentralization	64	15.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	17	76.6
	BRD	Battle-related deaths per 100,000 people	149	0.0
	GCI	Global Cybersecurity Index	122	21.5
	SUI	Suicide rate per 100,000 people	30	70.9
	SUB	Death rates from substance use disorders per 100,000 peo	48	62.2
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	36	62.8
	EPI	Environmental Performance Index	146	16.0
	DBT	Government debt as % of GDP	1	85.2
Producer Value (iv.10)	TRF	Trade freedom	117	28.8
	FDI	FDI net inflows as % of GDP	134	37.2
	BTF	Barriers to FDI		
	EGL	Economic globalization	147	3.8
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index		
Labor Value (iv.12)	UEM	Unemployment rate	93	29.2
	LFP	Labor force participation rate	132	16.6
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	142	0.0
	YUN	Youth unemployment rate	102	44.9
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	**Labor force participation ratio - male vs female**	139	0.0

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Albania

EQx2021 Country Scorecard

Population 3 million
GDP (nominal) 15 billion USD
GDP per capita 535'3 USD

Level 1 – Index

EQx Rank / 151	EQx Score
77	47.2

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

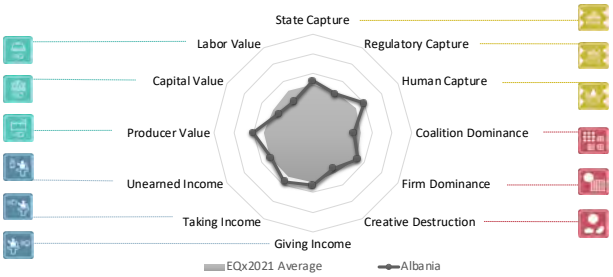
Power		Value	
Rank / 151	Score	Rank / 151	Score
76	46.5	81	47.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
62	52.2	89	43.7	48	53.2	106	44.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	54	53.1
	Regulatory Capture	84	45.7
	Human Capture	48	59.9
Economic Power (II)	Coalition Dominance	109	41.2
	Firm Dominance	69	52.7
	Creative Destruction	77	41.0
Political Value (III)	Giving Income	53	52.7
	Taking Income	41	56.9
	Unearned Income	68	49.1
Economic Value (IV)	Producer Value	14	60.4
	Capital Value	108	39.8
	Labor Value	120	37.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	91	37.4
	MOB	Social mobility	59	50.4
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization	1	98.5
	PGL	Political globalization	108	33.8
	WPI	Women's Power Index	12	94.5
	RTC	Government's responsiveness to change	69	47.5
	EPR	E-Participation Index	36	72.4
	PFD	Press freedom	61	57.9
	COC	Control of corruption	89	40.7
Regulatory Capture (i.2)	DBI	Institutional quality	74	56.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	94	39.2
	ECR	Ease of challenging regulations	99	28.4
	EDB	Digital institutional quality		
	PRI	Property rights	67	50.8
Human Capture (i.3)	GSI	Global Slavery Index	111	42.3
	WBL	Women, business and the law	32	71.7
	LIN	LGBT+ Inclusiveness	36	68.0
	GRI	Religion - Government Restriction Index	46	65.6
	SHI	Religion - Social Hostilities Index	1	82.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	42	65.4
	FDP	Forcibly displaced population as % of population	124	51.9
	AFI	Academic Freedom Index	56	67.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	97	27.5
	IVA	Top 3 industries as % of VA	52	41.2
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	73	55.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	25	49.6
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	72	37.5
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	60	51.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	97	34.6
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	75	35.1
	REG	Regional redistribution as % of government budget	98	37.0
	EDU	School life expectancy	46	53.7
	GPS	Expenditure on general public services as % of GDP (dev. f	26	57.2
	INT	Internet access	62	61.2
	NRI	Network Readiness Index	73	43.0
	LEW	Life expectancy women	37	66.3
	LEM	Life expectancy men	27	72.6
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	37	59.9
	CGD	COVID-19 growth differential	53	53.1
	COM	COVID-19 mortality rate, age-adjusted	88	36.4
	CLS	COVID-19 lost schooldays	51	62.7
	OSI	Online Service Index	30	74.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	105	30.5
	HOM	Homicide rate	53	52.1
	INE	Top 10% share of pre-tax national income	20	80.1
	FDE	Fiscal decentralization	42	40.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	69	46.9
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	63	60.9
	SUI	Suicide rate per 100,000 people	52	64.1
	SUB	Death rates from substance use disorders per 100,000 peo	11	70.3
	OCR	Organized crime	84	40.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	70	48.6
	EPI	Environmental Performance Index	56	53.0
	DBT	Government debt as % of GDP	105	44.5
Producer Value (iv.10)	TRF	Trade freedom	6	80.4
	FDI	FDI net inflows as % of GDP	11	71.0
	BTF	Barriers to FDI	34	60.4
	EGL	Economic globalization	69	53.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	103	40.5
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	68	42.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	45	31.8
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	116	29.0
Labor Value (iv.12)	UEM	Unemployment rate	95	28.5
	LFP	Labor force participation rate	89	44.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	72	59.2
	YUN	Youth unemployment rate	129	19.6
	GWG	Gender wage gap	4	93.9
	BRN	Net brain drain	77	5.1
	LFR	Labor force participation ratio - male vs female	91	50.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

Algeria

EQx2021 Country Scorecard

Population 43 million
GDP (nominal) 171 billion USD
GDP per capita 397'4 USD



Level 1 – Index

EQx Rank / 151	EQx Score
134	40.1

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

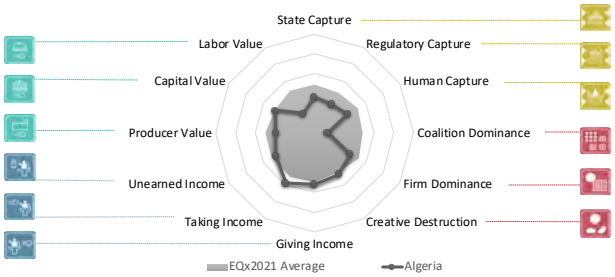
Power		Value	
Rank / 151	Score	Rank / 151	Score
120	38.4	132	40.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
121	36.1	124	39.6	55	52.3	143	35.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	118	36.5
	Regulatory Capture	111	33.8
	Human Capture	126	38.7
Economic Power (II)	Coalition Dominance	149	13.4
	Firm Dominance	134	42.0
	Creative Destruction	56	48.5
Political Value (III)	Giving Income	59	51.8
	Taking Income	37	58.4
	Unearned Income	91	44.9
Economic Value (IV)	Producer Value	134	39.1
	Capital Value	76	45.5
	Labor Value	140	22.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	96	33.2
	MOB	Social mobility		
	PDE	Political decentralization	118	18.5
	ADE	Administrative decentralization	95	26.9
	PGL	Political globalization	54	61.0
	WPI	Women's Power Index	80	41.2
	RTC	Government's responsiveness to change	52	56.6
Regulatory Capture (i.2)	EPR	E-Participation Index	144	5.6
	PFD	Press freedom	119	32.6
	COC	Control of corruption	96	38.4
	DBI	Institutional quality	124	21.4
	CRO	Crony capitalism	1	63.6
	PMI	Protecting minority investors	145	6.1
	ECR	Ease of challenging regulations	67	43.4
	EDB	Digital institutional quality		
	PRI	Property rights	124	25.5
Human Capture (i.3)	GSI	Global Slavery Index	47	63.2
	WBL	Women, business and the law	121	25.0
	LIN	LGBT+ Inclusiveness	111	21.1
	GRI	Religion - Government Restriction Index	146	1.3
	SHI	Religion - Social Hostilities Index	135	15.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	76	42.2
	FDP	Forcibly displaced population as % of population	62	56.1
	AFI	Academic Freedom Index	122	22.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	99	26.7
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	131	0.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	100	38.1
	BIW	Billionaires' wealth as % of GDP	101	53.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	70	38.1
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	42	50.4
	ENR	Firm entry ratio	100	27.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	1	100.0
	IWE	Index of Women Entrepreneurs	54	0.0
	VCA	Venture capital availability	71	43.7
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	86	50.5
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	79	52.5
	NRI	Network Readiness Index	101	29.6
	LEW	Life expectancy women	51	60.4
	LEM	Life expectancy men	32	68.4
	FSQ	Global Food Security Index - availability, quality and safety	73	39.2
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	95	50.7
	CGD	COVID-19 growth differential	110	51.7
	COM	COVID-19 mortality rate, age-adjusted	46	59.9
	CLS	COVID-19 lost schooldays	36	69.0
	OSI	Online Service Index	131	16.5
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	26	71.1
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	36	70.4
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	107	28.9
	SUI	Suicide rate per 100,000 people	13	77.3
	SUB	Death rates from substance use disorders per 100,000 peo	61	59.9
	OCR	Organized crime	43	61.7
Unearned Income (iii.9)	DUT	Dutch disease propensity	128	25.0
	EPI	Environmental Performance Index	72	46.4
	DBT	Government debt as % of GDP	63	57.8
Producer Value (iv.10)	TRF	Trade freedom	115	29.3
	FDI	FDI net inflows as % of GDP	125	39.1
	BTF	Barriers to FDI	76	0.0
	EGL	Economic globalization	97	34.9
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	64	48.5
	PAT	Number of patent applications per 100,000 people	61	41.6
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	51	54.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	60	27.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	55	30.1
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	128	28.6
Labor Value (iv.12)	UEM	Unemployment rate	101	23.6
	LFP	Labor force participation rate	144	0.8
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	142	0.0
	YUN	Youth unemployment rate	130	17.6
	GWG	Gender wage gap	13	87.6
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	139	0.0

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

Angola

EQx2021 Country Scorecard

Population 32 million
GDP (nominal) 89 billion USD
GDP per capita 279'I USD

Level 1 – Index

EQx Rank / 151	EQx Score
143	37.5

Lagging Elites

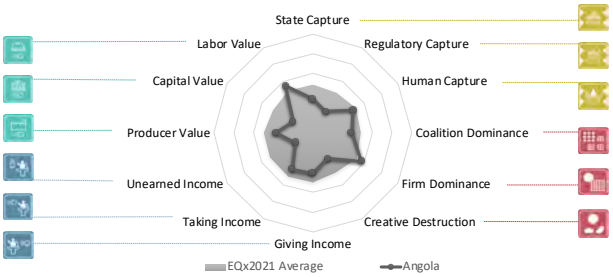
Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices			
Power		Value	
Rank / 151	Score	Rank / 151	Score
131	36.7	142	37.9

EQx Index Areas							
Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
122	34.4	137	37.8	147	35.5	127	39.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	125	34.5
	Regulatory Capture	125	25.3
	Human Capture	95	46.8
Economic Power (II)	Coalition Dominance	118	39.3
	Firm Dominance	47	56.6
	Creative Destruction	139	29.6
Political Value (III)	Giving Income	129	40.7
	Taking Income	123	42.1
	Unearned Income	148	19.7
Economic Value (IV)	Producer Value	137	37.2
	Capital Value	151	22.8
	Labor Value	63	55.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	93	37.0
	MOB	Social mobility	97	28.2
	PDE	Political decentralization		
	ADE	Administrative decentralization	105	20.3
	PGL	Political globalization	135	14.4
	WPI	Women's Power Index	46	62.6
	RTC	Government's responsiveness to change	108	28.1
	EPR	E-Participation Index	106	34.4
	PFD	Press freedom	82	51.8
	COC	Control of corruption	126	27.4
Regulatory Capture (i.2)	DBI	Institutional quality	139	8.2
	CRO	Crony capitalism	26	57.9
	PMI	Protecting minority investors	121	21.4
	ECR	Ease of challenging regulations	120	4.7
	EDB	Digital institutional quality		
	PRI	Property rights	128	24.2
Human Capture (i.3)	GSI	Global Slavery Index	114	40.9
	WBL	Women, business and the law	95	46.5
	LIN	LGBT+ Inclusiveness	74	43.3
	GRI	Religion - Government Restriction Index	99	43.8
	SHI	Religion - Social Hostilities Index	40	68.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	80	41.3
	FDP	Forcibly displaced population as % of population	81	56.0
	AFI	Academic Freedom Index	112	32.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	109	21.0
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	64	57.6
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	93	56.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	108	24.6
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs	46	25.5
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship	52	30.0

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	4	89.4
	REG	Regional redistribution as % of government budget	31	73.0
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	129	13.7
	NRI	Network Readiness Index	125	8.4
	LEW	Life expectancy women	103	18.2
	LEM	Life expectancy men	110	13.9
	FSQ	Global Food Security Index - availability, quality and safet	96	18.6
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	129	27.5
	CGD	COVID-19 growth differential	118	51.1
	COM	COVID-19 mortality rate, age-adjusted	39	65.5
	CLS	COVID-19 lost schooldays	132	16.4
	OSI	Online Service Index	102	38.1
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	140	11.3
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	23	73.4
	BRD	Battle-related deaths per 100,000 people	125	53.5
	GCI	Global Cybersecurity Index	136	14.6
	SUI	Suicide rate per 100,000 people	30	70.9
	SUB	Death rates from substance use disorders per 100,000 peo	46	62.3
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	139	21.1
	EPI	Environmental Performance Index	129	22.6
	DBT	Government debt as % of GDP	136	14.9
Producer Value (iv.10)	TRF	Trade freedom	115	29.3
	FDI	FDI net inflows as % of GDP	146	12.6
	BTF	Barriers to FDI		
	EGL	Economic globalization	142	11.4
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	88	24.4
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	39	65.8
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	126	0.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	44	32.5
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	57	28.3
	BSM	Billionaires self-made as % of total billionaires	57	3.6
	FMI	Financial Markets Index	101	30.8
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	12	87.4
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	104	46.7
	YUN	Youth unemployment rate	95	49.0
	GWG	Gender wage gap	87	35.7
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	6	80.8

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Argentina

EQx2021 Country Scorecard

Population	45 million
GDP (nominal)	445 billion USD
GDP per capita	991'2 USD



Level 1 – Index

EQx Rank / 151	EQx Score
116	43.2

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

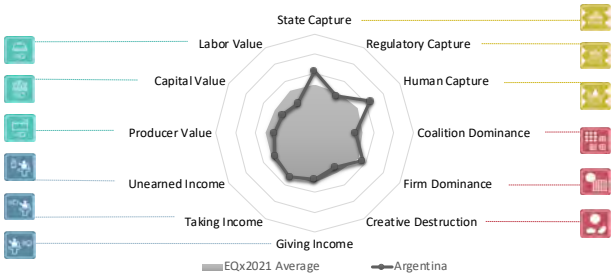
Power		Value	
Rank / 151	Score	Rank / 151	Score
72	47.9	133	40.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
46	56.1	88	43.8	85	48.2	136	37.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	30	62.7
	Regulatory Capture	93	43.2
	Human Capture	29	64.8
Economic Power (II)	Coalition Dominance	108	41.4
	Firm Dominance	49	55.9
	Creative Destruction	96	39.8
Political Value (III)	Giving Income	94	46.7
	Taking Income	70	51.4
	Unearned Income	83	46.0
Economic Value (IV)	Producer Value	124	40.5
	Capital Value	123	37.1
	Labor Value	127	34.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	58	56.0
	MOB	Social mobility		
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	57	51.4
	PGL	Political globalization	21	79.2
	WPI	Women's Power Index	41	64.4
	RTC	Government's responsiveness to change	76	45.8
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	48	60.3
	COC	Control of corruption	56	52.3
Regulatory Capture (i.2)	DBI	Institutional quality	104	40.3
	CRO	Crony capitalism	18	60.6
	PMI	Protecting minority investors	57	59.7
	ECR	Ease of challenging regulations	87	33.5
	EDB	Digital institutional quality	37	20.4
	PRI	Property rights	84	42.8
Human Capture (i.3)	GSI	Global Slavery Index	10	70.1
	WBL	Women, business and the law	82	51.0
	LIN	LGBT+ Inclusiveness	28	74.8
	GRI	Religion - Government Restriction Index	43	66.8
	SHI	Religion - Social Hostilities Index	40	68.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	39	68.3
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	15	75.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	42	59.1
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)	4	71.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	112	37.3
	UNI	Unionization rate (dev. fm optimum)	50	42.0
	CBC	Collective bargaining coverage	41	38.1
	BSN	Barriers in service & network sectors	44	0.0
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	48	57.4
	SME	SMEs per 1,000 people	36	46.8
	BIW	Billionaires' wealth as % of GDP	95	55.2
	FKG	Top 10 firms market cap as % of GDP	39	51.3
	FRG	Top 3 firms revenues as % of GDP	18	58.7
	FRR	Top 30 firms revenues as % of GDP	8	66.3
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	74	37.2
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	43	50.4
	ENR	Firm entry ratio	107	18.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	44	36.3
	IWE	Index of Women Entrepreneurs	27	58.1
	VCA	Venture capital availability	113	27.0
	GSE	Governmental support to entrepreneurship	1	100.0
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	94	18.6
	REG	Regional redistribution as % of government budget	107	31.6
	EDU	School life expectancy	13	77.0
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	55	65.2
	NRI	Network Readiness Index	55	52.2
	LEW	Life expectancy women	39	65.9
	LEM	Life expectancy men	48	60.6
	FSQ	Global Food Security Index - availability, quality and safety	32	66.3
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	73	56.8
	CGD	COVID-19 growth differential	133	49.1
	COM	COVID-19 mortality rate, age-adjusted	124	25.3
	CLS	COVID-19 lost schooldays	132	16.4
	OSI	Online Service Index	29	74.8
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	72	35.5
	INE	Top 10% share of pre-tax national income	48	63.2
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	2	80.2
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	91	41.5
	SUI	Suicide rate per 100,000 people	86	51.9
	SUB	Death rates from substance use disorders per 100,000 peo	71	57.9
	OCR	Organized crime	98	35.1
Unearned Income (iii.9)	DUT	Dutch disease propensity	67	49.2
	EPI	Environmental Performance Index	48	58.1
	DBT	Government debt as % of GDP	126	28.4
Producer Value (iv.10)	TRF	Trade freedom	104	36.2
	FDI	FDI net inflows as % of GDP	91	43.3
	BTF	Barriers to FDI	17	65.8
	EGL	Economic globalization	51	61.5
	HEI	Health Efficiency Index	51	7.4
	OFB	Open for business	51	18.4
	ESG	ESG company scores	14	65.0
	RDR	R&D as % of revenue Top 10 firms	23	46.7
	FSA	Global Food Security Index - affordability	37	66.9
	PAT	Number of patent applications per 100,000 people	28	47.2
	IPM	Share of imports targeted by protectionist measures	141	0.0
	DGI	Share of discriminatory government interventions as % of t	53	53.8
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	126	0.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	51	48.7
	DKI	Delta capital gains tax vs income tax	60	27.1
	UNC	Unicorns per 1 million people	22	47.0
	BSG	Billionaires self-made number per 1 million people	47	31.7
	BSM	Billionaires self-made as % of total billionaires	40	42.4
	FMI	Financial Markets Index	56	51.5
Labor Value (iv.12)	UEM	Unemployment rate	84	32.9
	LFP	Labor force participation rate	80	48.1
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	81	54.7
	YUN	Youth unemployment rate	124	24.0
	GWG	Gender wage gap	115	17.8
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	102	47.1

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Armenia

EQx2021 Country Scorecard

Population 3 million
GDP (nominal) 14 billion USD
GDP per capita 462'3 USD

Level 1 – Index

EQx Rank / 151	EQx Score
99	44.9

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

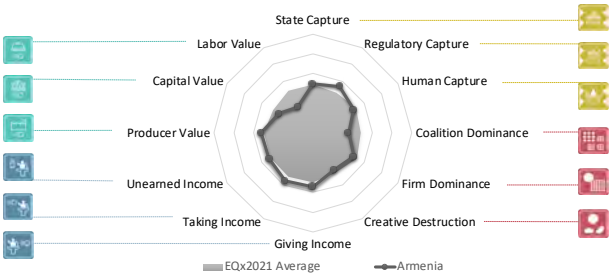
Power		Value	
Rank / 151	Score	Rank / 151	Score
86	45.3	111	44.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
68	51.0	103	42.5	45	54.1	125	40.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	67	49.9
	Regulatory Capture	61	54.7
Economic Power (II)	Human Capture	93	47.6
	Coalition Dominance	124	35.9
	Firm Dominance	103	47.4
	Creative Destruction	73	42.9
Political Value (III)	Giving Income	43	54.3
	Taking Income	42	56.2
	Unearned Income	61	51.1
Economic Value (IV)	Producer Value	64	52.2
	Capital Value	107	39.9
	Labor Value	132	30.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	39	74.0
	MOB	Social mobility	101	25.5
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization	7	96.7
	PGL	Political globalization	91	43.7
	WPI	Women's Power Index	97	35.8
	RTC	Government's responsiveness to change	41	60.7
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	46	60.6
	COC	Control of corruption	62	49.4
Regulatory Capture (i.2)	DBI	Institutional quality	44	68.3
	CRO	Crony capitalism		
	PMI	Protecting minority investors	101	34.1
	ECR	Ease of challenging regulations	52	50.6
	EDB	Digital institutional quality		
	PRI	Property rights	55	56.1
Human Capture (i.3)	GSI	Global Slavery Index	90	49.9
	WBL	Women, business and the law	57	59.5
	LIN	LGBT+ Inclusiveness	82	36.4
	GRI	Religion - Government Restriction Index	105	38.1
	SHI	Religion - Social Hostilities Index	112	35.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	76	42.2
	FDP	Forcibly displaced population as % of population	116	53.5
	AFI	Academic Freedom Index	68	61.5
	IEE	Top 3 industries exports as % of GDP	18	50.8
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA	48	42.3
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	131	0.0
	UNI	Unionization rate (dev. fm optimum)	56	33.4
	CBC	Collective bargaining coverage	28	59.9
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	62	42.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	76	35.7
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	64	30.7
	ENR	Firm entry ratio	41	63.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	69	44.1
	GSE	Governmental support to entrepreneurship	27	52.3

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	50	52.1
	REG	Regional redistribution as % of government budget	87	49.1
	EDU	School life expectancy	67	39.7
	GPS	Expenditure on general public services as % of GDP (dev. f	23	59.3
	INT	Internet access	73	57.0
	NRI	Network Readiness Index	51	54.5
	LEW	Life expectancy women	48	61.4
	LEM	Life expectancy men	58	54.4
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	52	58.7
	CGD	COVID-19 growth differential	77	52.4
	COM	COVID-19 mortality rate, age-adjusted	115	26.9
	CLS	COVID-19 lost schooldays	10	87.9
	OSI	Online Service Index	64	59.8
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	44	58.1
	INE	Top 10% share of pre-tax national income	25	78.5
	FDE	Fiscal decentralization	57	27.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	89	28.1
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	78	49.1
	SUI	Suicide rate per 100,000 people	55	62.9
	SUB	Death rates from substance use disorders per 100,000 peo	51	61.2
	OCR	Organized crime	55	58.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	98	36.9
	EPI	Environmental Performance Index	47	58.2
	DBT	Government debt as % of GDP	83	52.9
Producer Value (iv.10)	TRF	Trade freedom	59	62.4
	FDI	FDI net inflows as % of GDP	87	44.1
	BTF	Barriers to FDI	8	68.2
	EGL	Economic globalization	61	56.4
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	99	40.5
	IPM	Share of imports targeted by protectionist measures	128	33.9
	DGI	Share of discriminatory government interventions as % of t	48	56.8
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	56	28.3
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	97	31.4
Labor Value (iv.12)	UEM	Unemployment rate	111	14.0
	LFP	Labor force participation rate	121	26.6
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	120	33.8
	YUN	Youth unemployment rate	141	7.6
	GWG	Gender wage gap	34	68.0
	BRN	Net brain drain	66	39.5
	LFR	Labor force participation ratio - male vs female	95	49.3

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Australia

EQx2021 Country Scorecard

Population 25 million
GDP (nominal) 1397 billion USD
GDP per capita 5506'0 USD

Level 1 – Index | EQx Rank / 151: 9 | EQx Score: 63.5 | ***Very High Quality Elites***

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

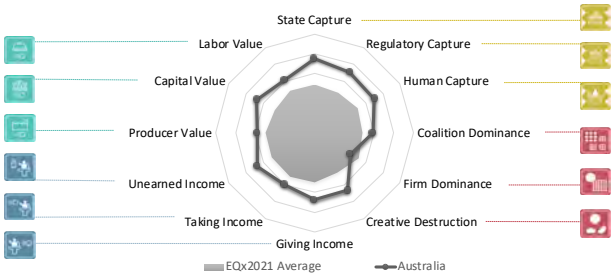
Power		Value	
Rank / 151	Score	Rank / 151	Score
13	63.7	6	63.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
14	72.3	16	59.4	10	64.7	10	62.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	14	75.2
	Regulatory Capture	21	71.4
	Human Capture	10	69.5
Economic Power (II)	Coalition Dominance	33	58.7
	Firm Dominance	133	42.0
	Creative Destruction	13	66.8
Political Value (III)	Giving Income	3	67.2
	Taking Income	25	60.3
	Unearned Income	24	67.3
Economic Value (IV)	Producer Value	25	58.1
	Capital Value	6	67.8
	Labor Value	41	61.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	12	89.0
	MOB	Social mobility	32	65.0
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	36	66.5
	PGL	Political globalization	30	75.6
	WPI	Women's Power Index	32	68.4
	RTC	Government's responsiveness to change	35	64.7
	EPR	E-Participation Index	9	84.0
	PFD	Press freedom	20	74.5
	COC	Control of corruption	10	99.8
Regulatory Capture (i.2)	DBI	Institutional quality	13	80.4
	CRO	Crony capitalism	37	53.8
	PMI	Protecting minority investors	53	62.2
	ECR	Ease of challenging regulations	25	72.3
	EDB	Digital institutional quality	6	74.6
	PRI	Property rights	17	85.4
Human Capture (i.3)	GSI	Global Slavery Index	4	73.1
	WBL	Women, business and the law	17	79.5
	LIN	LGBT+ Inclusiveness	16	84.2
	GRI	Religion - Government Restriction Index	30	72.5
	SHI	Religion - Social Hostilities Index	81	52.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	17	89.5
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	53	68.2
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	54	53.8
	IVA	Top 3 industries as % of VA	88	24.4
	CON	Construction as % of GDP (dev. fm optimum)	18	60.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	14	74.1
	UNI	Unionization rate (dev. fm optimum)	22	65.4
	CBC	Collective bargaining coverage	38	41.9
	BSN	Barriers in service & network sectors	3	87.2
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	94	0.0
	SME	SMEs per 1,000 people	13	62.7
	BIW	Billionaires' wealth as % of GDP	122	38.7
	FKG	Top 10 firms market cap as % of GDP	64	39.6
	FRG	Top 3 firms revenues as % of GDP	45	56.3
	FRR	Top 30 firms revenues as % of GDP	40	57.3
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	20	40.4
	TUS	Listed firms turnover, short run 3 years	9	67.1
	ENT	Entrepreneurship	1	100.0
	VCK	Venture capital finance	24	56.8
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	6	89.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	39	39.1
	IWE	Index of Women Entrepreneurs	9	71.0
	VCA	Venture capital availability	36	62.2
	GSE	Governmental support to entrepreneurship	31	49.2
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	97	17.7
	REG	Regional redistribution as % of government budget	97	38.6
	EDU	School life expectancy	1	100.0
	GPS	Expenditure on general public services as % of GDP (dev. f	15	63.0
	INT	Internet access	25	75.7
	NRI	Network Readiness Index	11	89.0
	LEW	Life expectancy women	7	82.2
	LEM	Life expectancy men	2	86.9
	FSQ	Global Food Security Index - availability, quality and safety	17	81.5
	COV	COVID-19 excess deaths, age-adjusted	1	79.6
	COF	COVID-19 fatality rate, age-adjusted	66	57.5
	CGD	COVID-19 growth differential	58	52.9
	COM	COVID-19 mortality rate, age-adjusted	12	83.6
	CLS	COVID-19 lost schooldays	61	56.4
	OSI	Online Service Index	6	85.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	21	70.7
	INE	Top 10% share of pre-tax national income	16	84.2
	FDE	Fiscal decentralization	14	65.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	97	22.7
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	11	83.4
	SUI	Suicide rate per 100,000 people	115	34.9
	SUB	Death rates from substance use disorders per 100,000 peo	125	39.6
	OCR	Organized crime	24	70.9
Unearned Income (iii.9)	DUT	Dutch disease propensity	103	35.5
	EPI	Environmental Performance Index	12	93.9
	DBT	Government debt as % of GDP	63	57.8
Producer Value (iv.10)	TRF	Trade freedom	8	79.9
	FDI	FDI net inflows as % of GDP	42	50.1
	BTF	Barriers to FDI	62	41.2
	EGL	Economic globalization	26	79.5
	HEI	Health Efficiency Index	5	82.7
	OFB	Open for business	11	78.0
	ESG	ESG company scores	18	63.5
	RDR	R&D as % of revenue Top 10 firms	41	41.4
	FSA	Global Food Security Index - affordability	7	78.8
	PAT	Number of patent applications per 100,000 people	1	100.0
	IPM	Share of imports targeted by protectionist measures	129	32.2
	DGI	Share of discriminatory government interventions as % of t	126	24.8
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	20	35.8
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	15	59.5
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	17	57.7
	BSG	Billionaires self-made number per 1 million people	9	78.5
	BSM	Billionaires self-made as % of total billionaires	22	61.1
	FMI	Financial Markets Index	1	100.0
Labor Value (iv.12)	UEM	Unemployment rate	56	51.5
	LFP	Labor force participation rate	53	58.8
	WLP	Delta real wage vs labor productivity increases	4	76.5
	LDR	Labor dependency ratio	24	70.2
	YUN	Youth unemployment rate	74	57.5
	GWG	Gender wage gap	66	50.3
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	39	66.6

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Austria

EQx2021 Country Scorecard

Population	9 million
GDP (nominal)	445 billion USD
GDP per capita	5013'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
19	61.1

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

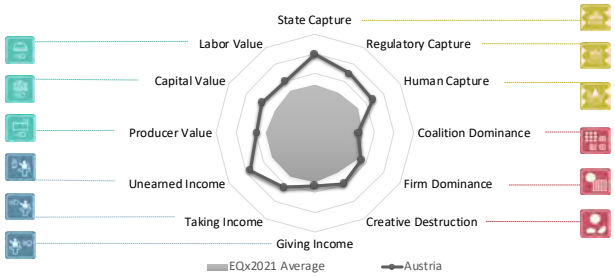
Power		Value	
Rank / 151	Score	Rank / 151	Score
21	60.9	17	61.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
12	72.8	31	54.9	15	62.9	20	60.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	10	79.8
	Regulatory Capture	25	69.7
	Human Capture	16	67.6
Economic Power (II)	Coalition Dominance	101	44.0
	Firm Dominance	58	54.3
	Creative Destruction	26	59.3
Political Value (III)	Giving Income	50	53.4
	Taking Income	14	63.0
	Unearned Income	8	75.4
Economic Value (IV)	Producer Value	22	58.5
	Capital Value	16	61.6
	Labor Value	45	60.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	16	87.6
	MOB	Social mobility	45	57.5
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	9	86.5
	WPI	Women's Power Index	20	80.9
	RTC	Government's responsiveness to change	22	73.3
	EPR	E-Participation Index	6	85.1
	PFD	Press freedom	16	81.9
	COC	Control of corruption	14	93.0
Regulatory Capture (i.2)	DBI	Institutional quality	24	75.9
	CRO	Crony capitalism	41	52.6
	PMI	Protecting minority investors	34	69.9
	ECR	Ease of challenging regulations	37	64.8
	EDB	Digital institutional quality	15	65.8
	PRI	Property rights	8	90.7
Human Capture (i.3)	GSI	Global Slavery Index	21	67.7
	WBL	Women, business and the law	21	76.0
	LIN	LGBT+ Inclusiveness	9	87.6
	GRI	Religion - Government Restriction Index	99	43.8
	SHI	Religion - Social Hostilities Index	74	55.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	3	97.2
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	5	77.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	10	91.0
	IVA	Top 3 industries as % of VA	69	36.2
	CON	Construction as % of GDP (dev. fm optimum)	37	40.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	111	37.9
	UNI	Unionization rate (dev. fm optimum)	48	43.4
	CBC	Collective bargaining coverage	56	0.8
	BSN	Barriers in service & network sectors	29	43.4
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	51	57.3
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	131	30.6
	FKG	Top 10 firms market cap as % of GDP	32	55.0
	FRG	Top 3 firms revenues as % of GDP	59	55.2
	FRR	Top 30 firms revenues as % of GDP	38	57.7
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	ENT	Entrepreneurship	12	92.3
	VCK	Venture capital finance	36	46.4
	RND	R&D as a % of GDP	5	84.3
	ENR	Firm entry ratio	84	37.7
	EXR	Firm exit ratio	20	28.0
	BCD	Billionaire's creative destruction	31	50.0
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	42	57.8
	GSE	Governmental support to entrepreneurship	21	57.3

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	104	8.5
	REG	Regional redistribution as % of government budget	136	0.0
	EDU	School life expectancy	31	64.0
	GPS	Expenditure on general public services as % of GDP (dev. f	38	49.8
	INT	Internet access	22	76.7
	NRI	Network Readiness Index	17	85.8
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	COM	COVID-19 mortality rate, age-adjusted	90	36.0
	CLS	COVID-19 lost schooldays	61	56.4
	OSI	Online Service Index	6	85.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	24	69.1
	INE	Top 10% share of pre-tax national income	11	85.9
	FDE	Fiscal decentralization	18	60.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	103	11.9
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	29	77.9
	SUI	Suicide rate per 100,000 people	127	24.7
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	OCR	Organized crime	15	77.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	16	79.8
	EPI	Environmental Performance Index	1	100.0
	DBT	Government debt as % of GDP	111	41.4
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
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	BTF	Barriers to FDI	52	50.2
	EGL	Economic globalization	7	91.9
	HEI	Health Efficiency Index	30	45.5
	OFB	Open for business		
	ESG	ESG company scores	16	64.6
	RDR	R&D as % of revenue Top 10 firms	20	49.9
	FSA	Global Food Security Index - affordability	10	77.0
	PAT	Number of patent applications per 100,000 people	52	42.2
	IPM	Share of imports targeted by protectionist measures	82	59.8
	DGI	Share of discriminatory government interventions as % of t	89	35.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP	15	57.0
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	38	52.6
	DKI	Delta capital gains tax vs income tax	80	25.5
	UNC	Unicorns per 1 million people	14	64.1
	BSG	Billionaires self-made number per 1 million people	12	73.5
	BSM	Billionaires self-made as % of total billionaires	19	63.9
	FMI	Financial Markets Index	23	81.1
Labor Value (iv.12)	UEM	Unemployment rate	44	55.6
	LFP	Labor force participation rate	86	46.1
	WLP	Delta real wage vs labor productivity increases	14	59.7
	LDR	Labor dependency ratio	28	69.1
	YUN	Youth unemployment rate	46	65.4
	GWG	Gender wage gap	100	30.3
	BRN	Net brain drain	6	76.4
	LFR	Labor force participation ratio - male vs female	53	63.6

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Azerbaijan

EQx2021 Country Scorecard

Population	10 million
GDP (nominal)	48 billion USD
GDP per capita	479'4 USD



Level 1 – Index

EQx Rank / 151	EQx Score
42	52.9

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

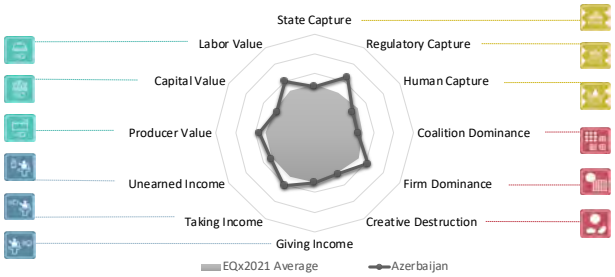
Power		Value	
Rank / 151	Score	Rank / 151	Score
57	51.1	39	53.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
55	53.2	58	50.1	41	54.5	44	53.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	81	47.0
	Regulatory Capture	32	65.7
	Human Capture	104	44.2
Economic Power (II)	Coalition Dominance	102	43.7
	Firm Dominance	8	62.2
	Creative Destruction	61	47.5
Political Value (III)	Giving Income	71	50.1
	Taking Income	20	61.4
	Unearned Income	60	51.2
Economic Value (IV)	Producer Value	42	55.9
	Capital Value	81	44.0
	Labor Value	46	60.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	149	14.4
	MOB	Social mobility	87	32.8
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	10	84.4
	PGL	Political globalization	77	49.8
	WPI	Women's Power Index	89	38.6
	RTC	Government's responsiveness to change	1	100.0
	EPR	E-Participation Index	69	57.5
	PFD	Press freedom	140	11.1
Regulatory Capture (i.2)	COC	Control of corruption	115	32.1
	DBI	Institutional quality	31	72.3
	CRO	Crony capitalism		
	PMI	Protecting minority investors	89	44.3
	ECR	Ease of challenging regulations	19	78.2
	EDB	Digital institutional quality		
	PRI	Property rights	41	64.1
Human Capture (i.3)	GSI	Global Slavery Index	79	54.2
	WBL	Women, business and the law	72	54.4
	LIN	LGBT+ Inclusiveness	82	36.4
	GRI	Religion - Government Restriction Index	132	14.0
	SHI	Religion - Social Hostilities Index	24	73.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	123	25.8
	FDP	Forcibly displaced population as % of population	143	32.1
	AFI	Academic Freedom Index	142	3.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	84	33.9
	IVA	Top 3 industries as % of VA	10	82.2
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	126	15.1
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	54	45.7
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	65	30.3
	ENR	Firm entry ratio	56	53.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	19	78.6
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	44	58.0
	REG	Regional redistribution as % of government budget	84	52.0
	EDU	School life expectancy	63	42.7
	GPS	Expenditure on general public services as % of GDP (dev. f	4	66.3
	INT	Internet access	43	69.9
	NRI	Network Readiness Index	61	49.8
	LEW	Life expectancy women	72	52.1
	LEM	Life expectancy men	62	51.7
	FSQ	Global Food Security Index - availability, quality and safety	64	43.0
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	72	57.0
	CGD	COVID-19 growth differential	97	52.1
	COM	COVID-19 mortality rate, age-adjusted	87	36.5
	CLS	COVID-19 lost schooldays	96	35.3
	OSI	Online Service Index	60	60.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	51	52.9
	INE	Top 10% share of pre-tax national income	25	78.5
	FDE	Fiscal decentralization	65	15.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	38	66.3
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	55	62.8
	SUI	Suicide rate per 100,000 people	5	79.8
	SUB	Death rates from substance use disorders per 100,000 peo	102	52.4
	OCR	Organized crime	37	66.1
Unearned Income (iii.9)	DUT	Dutch disease propensity	142	20.0
	EPI	Environmental Performance Index	64	49.1
	DBT	Government debt as % of GDP	7	77.3
Producer Value (iv.10)	TRF	Trade freedom	90	48.6
	FDI	FDI net inflows as % of GDP	26	53.7
	BTF	Barriers to FDI	44	56.2
	EGL	Economic globalization	64	55.3
	HEI	Health Efficiency Index		
	OFB	Open for business	44	28.1
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	47	61.4
	PAT	Number of patent applications per 100,000 people	95	40.6
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	36	75.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	52	61.2
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	81	34.4
Labor Value (iv.12)	UEM	Unemployment rate	51	53.3
	LFP	Labor force participation rate	51	60.3
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	35	67.2
	YUN	Youth unemployment rate	94	49.1
	GWG	Gender wage gap	24	73.2
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	16	74.0

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Electronic copy available at: https://ssrn.com/abstract=3845376

Bahrain

EQx2021 Country Scorecard

Population	2 million
GDP (nominal)	39 billion USD
GDP per capita	2350'4 USD



Level 1 – Index

EQx Rank / 151	EQx Score
34	55.6

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

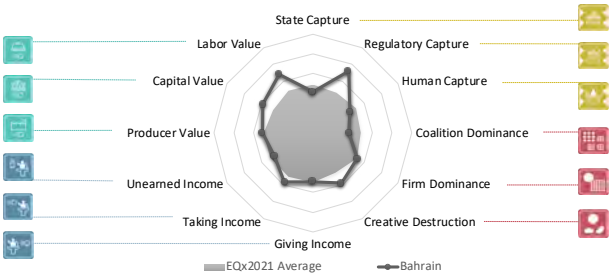
Power		Value	
Rank / 151	Score	Rank / 151	Score
47	52.6	28	57.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
53	53.4	41	52.2	67	51.0	21	60.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	103	41.3
	Regulatory Capture	16	72.5
	Human Capture	109	43.4
Economic Power (II)	Coalition Dominance	122	36.7
	Firm Dominance	77	51.8
	Creative Destruction	27	58.2
Political Value (III)	Giving Income	84	49.0
	Taking Income	39	57.3
	Unearned Income	88	45.3
Economic Value (IV)	Producer Value	72	50.9
	Capital Value	28	58.4
	Labor Value	11	68.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	110	29.8
	MOB	Social mobility		
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization	100	23.2
	PGL	Political globalization	136	13.9
	WPI	Women's Power Index	136	24.6
	RTC	Government's responsiveness to change	7	94.3
	EPR	E-Participation Index	50	65.5
	PFD	Press freedom	141	8.4
	COC	Control of corruption	51	53.8
Regulatory Capture (i.2)	DBI	Institutional quality	40	71.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	48	64.8
	ECR	Ease of challenging regulations	11	86.6
	EDB	Digital institutional quality		
	PRI	Property rights	37	69.4
Human Capture (i.3)	GSI	Global Slavery Index	26	67.1
	WBL	Women, business and the law	131	9.5
	LIN	LGBT+ Inclusiveness	93	30.5
	GRI	Religion - Government Restriction Index	125	20.9
	SHI	Religion - Social Hostilities Index	50	63.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	134	19.1
	FDP	Forcibly displaced population as % of population	71	56.1
	AFI	Academic Freedom Index	147	0.2
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	113	36.7
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	23	57.5
	SME	SMEs per 1,000 people	33	47.7
	BIW	Billionaires' wealth as % of GDP		
	FKG	Top 10 firms market cap as % of GDP	60	41.7
	FRG	Top 3 firms revenues as % of GDP	57	55.5
	FRR	Top 30 firms revenues as % of GDP	37	58.1
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	31	64.8
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	38	63.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	20	77.5
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	79	53.1
	EDU	School life expectancy	24	65.9
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	1	87.0
	NRI	Network Readiness Index	38	63.0
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet	64	43.0
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	47	59.2
	CGD	COVID-19 growth differential	112	51.6
	COM	COVID-19 mortality rate, age-adjusted	129	23.9
	CLS	COVID-19 lost schooldays	123	20.6
	OSI	Online Service Index	42	68.8
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	116	33.3
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	68	56.9
	SUI	Suicide rate per 100,000 people	46	65.8
	SUB	Death rates from substance use disorders per 100,000 peo	20	67.7
	OCR	Organized crime	14	79.2
Unearned Income (iii.9)	DUT	Dutch disease propensity	84	41.7
	EPI	Environmental Performance Index	50	56.2
	DBT	Government debt as % of GDP	118	34.4
Producer Value (iv.10)	TRF	Trade freedom	68	59.7
	FDI	FDI net inflows as % of GDP	40	50.6
	BTF	Barriers to FDI		
	EGL	Economic globalization	57	57.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	26	71.6
	PAT	Number of patent applications per 100,000 people	15	53.4
	IPM	Share of imports targeted by protectionist measures	66	60.7
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	106	47.2
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	31	74.6
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	20	77.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	4	80.9
	YUN	Youth unemployment rate	26	72.5
	GWG	Gender wage gap	11	89.9
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	130	24.5

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Electronic copy available at: https://ssrn.com/abstract=3845376

Bangladesh

EQx2021 Country Scorecard

Population 163 million
GDP (nominal) 303 billion USD
GDP per capita 185'6 USD

Level 1 – Index

EQx Rank / 151	EQx Score
126	41.7

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

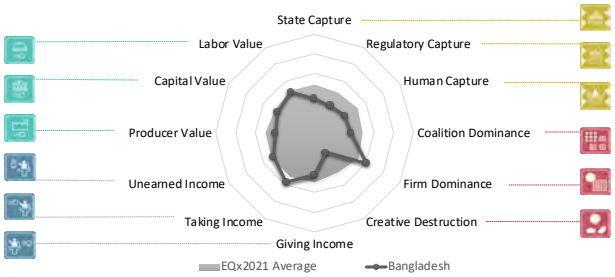
Power		Value	
Rank / 151	Score	Rank / 151	Score
139	34.1	106	45.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
125	33.9	148	34.1	80	49.2	113	43.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	121	35.0
	Regulatory Capture	115	32.0
	Human Capture	131	35.2
Economic Power (II)	Coalition Dominance	123	36.4
	Firm Dominance	31	60.9
	Creative Destruction	151	22.3
Political Value (III)	Giving Income	121	42.1
	Taking Income	40	57.2
	Unearned Income	77	47.8
Economic Value (IV)	Producer Value	132	39.2
	Capital Value	86	43.2
	Labor Value	96	47.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	131	20.2
	MOB	Social mobility	116	4.6
	PDE	Political decentralization	120	14.7
	ADE	Administrative decentralization	64	46.7
	PGL	Political globalization	73	51.3
	WPI	Women's Power Index	54	54.3
	RTC	Government's responsiveness to change	57	53.5
	EPR	E-Participation Index	87	45.9
	PFD	Press freedom	125	26.2
	COC	Control of corruption	122	29.0
Regulatory Capture (i.2)	DBI	Institutional quality	131	14.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	67	57.1
	ECR	Ease of challenging regulations	72	38.7
	EDB	Digital institutional quality		
	PRI	Property rights	116	29.5
Human Capture (i.3)	GSI	Global Slavery Index	69	58.1
	WBL	Women, business and the law	129	13.8
	LIN	LGBT+ Inclusiveness	129	14.3
	GRI	Religion - Government Restriction Index	103	39.2
	SHI	Religion - Social Hostilities Index	140	5.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	95	35.5
	FDP	Forcibly displaced population as % of population	79	56.0
	AFI	Academic Freedom Index	123	18.8
	IEE	Top 3 industries exports as % of GDP		
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	MIL	Military expenses as % of GDP (dev. fm optimum)	37	67.1
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	37	57.4
	SME	SMEs per 1,000 people	23	50.9
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	11	65.5
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	VCK	Venture capital finance	63	41.1
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	118	0.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	54	0.0
	VCA	Venture capital availability	101	33.5
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	25	74.1
	EDU	School life expectancy	74	30.9
	GPS	Expenditure on general public services as % of GDP (dev. f		
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	CGD	COVID-19 growth differential	9	54.3
	COM	COVID-19 mortality rate, age-adjusted	45	60.8
	CLS	COVID-19 lost schooldays	137	14.3
	OSI	Online Service Index	80	50.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	55	51.4
	INE	Top 10% share of pre-tax national income	58	57.6
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	77	51.7
	SUI	Suicide rate per 100,000 people	46	65.8
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Unearned Income (iii.9)	DUT	Dutch disease propensity	33	63.0
	EPI	Environmental Performance Index	133	21.5
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Producer Value (iv.10)	TRF	Trade freedom	127	23.3
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	DGI	Share of discriminatory government interventions as % of t	64	44.1
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	DOI	Inflation (dev. fm optimum)	111	45.7
	GOL	Gold demand as % of GDP		
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Labor Value (iv.12)	UEM	Unemployment rate	40	56.3
	LFP	Labor force participation rate	97	41.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	88	53.2
	YUN	Youth unemployment rate	70	58.4
	GWG	Gender wage gap	98	32.0
	BRN	Net brain drain	40	54.5
	LFR	Labor force participation ratio - male vs female	135	15.9

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Belarus

EQx2021 Country Scorecard

Population 9 million
GDP (nominal) 63 billion USD
GDP per capita 666'3 USD



Level 1 – Index

EQx Rank / 151	EQx Score
51	51.3

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

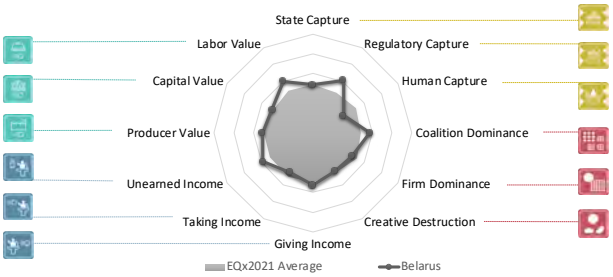
Power		Value	
Rank / 151	Score	Rank / 151	Score
70	48.5	48	52.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
74	50.0	67	47.7	63	51.6	45	53.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	71	48.8
	Regulatory Capture	39	61.5
Economic Power (II)	Human Capture	130	35.6
	Coalition Dominance	37	57.6
	Firm Dominance	111	45.9
	Creative Destruction	71	44.8
Political Value (III)	Giving Income	54	52.5
	Taking Income	102	45.8
	Unearned Income	38	58.2
Economic Value (IV)	Producer Value	73	50.7
	Capital Value	69	47.5
	Labor Value	44	60.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	46	65.9
	MOB	Social mobility	80	35.6
	PDE	Political decentralization	88	36.0
	ADE	Administrative decentralization	56	53.3
	PGL	Political globalization	72	51.7
	WPI	Women's Power Index	42	64.1
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	126	25.6
	COC	Control of corruption	55	52.6
Regulatory Capture (i.2)	DBI	Institutional quality	46	67.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	74	54.5
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	49	58.7
Human Capture (i.3)	GSI	Global Slavery Index	130	22.4
	WBL	Women, business and the law	83	50.0
	LIN	LGBT+ Inclusiveness	97	27.1
	GRI	Religion - Government Restriction Index	122	22.0
	SHI	Religion - Social Hostilities Index	40	68.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	110	31.6
	FDP	Forcibly displaced population as % of population	88	55.9
	AFI	Academic Freedom Index	143	2.8
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	30	68.6
	IVA	Top 3 industries as % of VA	40	50.0
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	75	54.1
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	80	40.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	66	40.7
	RND	R&D as a % of GDP	39	52.9
	ENR	Firm entry ratio	68	49.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship	49	33.7
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	87	24.4
	REG	Regional redistribution as % of government budget	119	21.5
	EDU	School life expectancy	39	58.5
	GPS	Expenditure on general public services as % of GDP (dev. f	16	62.8
	INT	Internet access	35	72.5
	NRI	Network Readiness Index	60	50.4
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet	28	69.3
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	8	62.5
	CGD	COVID-19 growth differential	84	52.2
	COM	COVID-19 mortality rate, age-adjusted	53	55.3
	CLS	COVID-19 lost schooldays		
	OSI	Online Service Index	60	60.4
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	56	51.3
	INE	Top 10% share of pre-tax national income	25	78.5
	FDE	Fiscal decentralization	34	46.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	32	69.5
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	69	56.3
	SUI	Suicide rate per 100,000 people	145	0.0
	SUB	Death rates from substance use disorders per 100,000 peo	142	0.0
Unearned Income (iii.9)	OCR	Organized crime		
	DUT	Dutch disease propensity	64	52.9
	EPI	Environmental Performance Index	43	59.3
	DBT	Government debt as % of GDP	54	60.9
Producer Value (iv.10)	TRF	Trade freedom	45	65.7
	FDI	FDI net inflows as % of GDP	75	45.1
	BTF	Barriers to FDI	49	54.3
	EGL	Economic globalization	67	55.0
	HEI	Health Efficiency Index	32	39.6
	OFB	Open for business	53	8.6
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	44	62.5
	PAT	Number of patent applications per 100,000 people	70	41.3
	IPM	Share of imports targeted by protectionist measures	115	52.5
	DGI	Share of discriminatory government interventions as % of t	49	55.4
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	110	45.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	33	53.9
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	117	29.0
Labor Value (iv.12)	UEM	Unemployment rate	36	57.7
	LFP	Labor force participation rate	61	54.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	22	70.6
	YUN	Youth unemployment rate	58	62.9
	GWG	Gender wage gap		
	BRN	Net brain drain	36	55.8
	LFR	Labor force participation ratio - male vs female	66	60.4

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

Belgium

EQx2021 Country Scorecard

Population 11 million
GDP (nominal) 533 billion USD
GDP per capita 4642'1 USD



Level 1 – Index

EQx Rank / 151	EQx Score
32	56.1

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

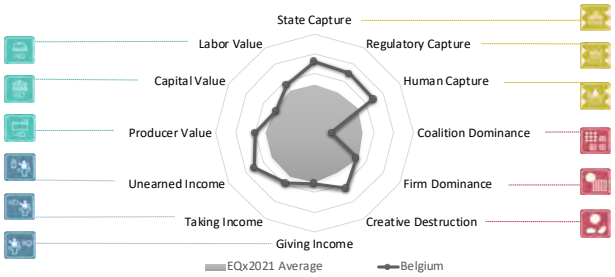
Power		Value	
Rank / 151	Score	Rank / 151	Score
28	57.4	35	55.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
17	70.3	49	50.9	26	59.1	43	53.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	17	72.2
	Regulatory Capture	24	69.7
	Human Capture	12	68.6
Economic Power (II)	Coalition Dominance	148	17.0
	Firm Dominance	94	49.1
	Creative Destruction	18	64.4
Political Value (III)	Giving Income	66	51.1
	Taking Income	36	58.7
	Unearned Income	17	70.4
Economic Value (IV)	Producer Value	15	60.3
	Capital Value	79	44.9
	Labor Value	60	56.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	10	89.3
	MOB	Social mobility	41	59.1
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	24	76.9
	PGL	Political globalization	5	88.5
	WPI	Women's Power Index	29	72.1
	RTC	Government's responsiveness to change	63	50.4
	EPR	E-Participation Index	73	54.0
	PFD	Press freedom	12	87.2
	COC	Control of corruption	13	93.2
Regulatory Capture (i.2)	DBI	Institutional quality	43	69.2
	CRO	Crony capitalism	1	63.6
	PMI	Protecting minority investors	42	67.3
	ECR	Ease of challenging regulations	24	72.3
	EDB	Digital institutional quality	19	59.8
	PRI	Property rights	15	88.0
Human Capture (i.3)	GSI	Global Slavery Index	30	66.3
	WBL	Women, business and the law	1	83.7
	LIN	LGBT+ Inclusiveness	2	90.2
	GRI	Religion - Government Restriction Index	80	55.3
	SHI	Religion - Social Hostilities Index	108	38.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	6	96.3
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	2	78.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA	87	24.8
	CON	Construction as % of GDP (dev. fm optimum)	48	0.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	99	44.4
	UNI	Unionization rate (dev. fm optimum)	62	0.0
	CBC	Collective bargaining coverage	55	2.4
	BSN	Barriers in service & network sectors	41	19.8
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	73	56.4
	SME	SMEs per 1,000 people	77	40.8
	BIW	Billionaires' wealth as % of GDP	92	56.9
	FKG	Top 10 firms market cap as % of GDP	54	43.9
	FRG	Top 3 firms revenues as % of GDP	70	52.1
	FRR	Top 30 firms revenues as % of GDP	48	50.7
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	23	35.1
	TUS	Listed firms turnover, short run 3 years	13	62.4
	ENT	Entrepreneurship	15	89.2
	VCK	Venture capital finance	25	55.6
	RND	R&D as a % of GDP	9	82.1
	ENR	Firm entry ratio	34	65.1
	EXR	Firm exit ratio	22	16.7
	BCD	Billionaire's creative destruction	13	62.4
	IWE	Index of Women Entrepreneurs	28	57.8
	VCA	Venture capital availability	17	81.1
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	107	0.0
	REG	Regional redistribution as % of government budget	136	0.0
	EDU	School life expectancy	4	92.6
	GPS	Expenditure on general public services as % of GDP (dev. f	46	38.8
	INT	Internet access	17	79.0
	NRI	Network Readiness Index	19	82.5
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	12	84.2
	COV	COVID-19 excess deaths, age-adjusted	31	42.7
	COF	COVID-19 fatality rate, age-adjusted	47	59.2
	CGD	COVID-19 growth differential	129	49.8
	COM	COVID-19 mortality rate, age-adjusted	122	25.8
	CLS	COVID-19 lost schooldays	18	81.6
	OSI	Online Service Index	71	55.5
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	61	53.7
	HOM	Homicide rate	45	58.0
	INE	Top 10% share of pre-tax national income	9	86.5
	FDE	Fiscal decentralization	7	76.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	94	25.7
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	31	76.8
	SUI	Suicide rate per 100,000 people	142	3.1
	SUB	Death rates from substance use disorders per 100,000 peo	111	48.3
	OCR	Organized crime	36	66.2
Unearned Income (iii.9)	DUT	Dutch disease propensity	1	100.0
	EPI	Environmental Performance Index	14	91.3
	DBT	Government debt as % of GDP	133	22.2
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	84	44.2
	BTF	Barriers to FDI	23	63.9
	EGL	Economic globalization	3	95.2
	HEI	Health Efficiency Index	33	39.5
	OFB	Open for business		
	ESG	ESG company scores	10	67.7
	RDR	R&D as % of revenue Top 10 firms	12	73.6
	FSA	Global Food Security Index - affordability	15	75.4
	PAT	Number of patent applications per 100,000 people	51	42.2
	IPM	Share of imports targeted by protectionist measures	84	59.7
	DGI	Share of discriminatory government interventions as % of t	112	30.6
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	46	49.4
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	57	28.3
	BSM	Billionaires self-made as % of total billionaires	57	3.6
	FMI	Financial Markets Index	29	75.6
Labor Value (iv.12)	UEM	Unemployment rate	59	50.4
	LFP	Labor force participation rate	118	29.0
	WLP	Delta real wage vs labor productivity increases	7	72.9
	LDR	Labor dependency ratio	77	55.8
	YUN	Youth unemployment rate	98	47.7
	GWG	Gender wage gap	69	48.2
	BRN	Net brain drain	14	67.8
	LFR	Labor force participation ratio - male vs female	52	63.9

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Electronic copy available at: https://ssrn.com/abstract=3845376

Benin

EQx2021 Country Scorecard

Population 12 million
GDP (nominal) 14 billion USD
GDP per capita 12'9 USD



Level 1 – Index

EQx Rank / 151	EQx Score
58	49.9

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

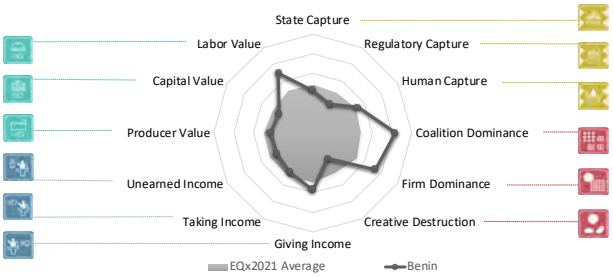
Power		Value	
Rank / 151	Score	Rank / 151	Score
71	47.9	55	50.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
103	42.2	51	50.8	81	49.1	53	51.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	93	43.2
	Regulatory Capture	112	33.5
	Human Capture	69	52.6
Economic Power (II)	Coalition Dominance	1	83.5
	Firm Dominance	1	73.0
	Creative Destruction	140	29.5
Political Value (III)	Giving Income	27	57.6
	Taking Income	100	45.9
	Unearned Income	104	42.2
Economic Value (IV)	Producer Value	117	42.5
	Capital Value	110	39.6
	Labor Value	9	70.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	51	62.2
	MOB	Social mobility		
	PDE	Political decentralization	120	14.7
	ADE	Administrative decentralization		
	PGL	Political globalization	88	45.0
	WPI	Women's Power Index	141	21.3
	RTC	Government's responsiveness to change	38	62.8
	EPR	E-Participation Index	90	43.6
	PFD	Press freedom	89	49.8
	COC	Control of corruption	73	45.9
Regulatory Capture (i.2)	DBI	Institutional quality	117	28.3
	CRO	Crony capitalism		
	PMI	Protecting minority investors	101	34.1
	ECR	Ease of challenging regulations	58	47.1
	EDB	Digital institutional quality		
	PRI	Property rights	116	29.5
Human Capture (i.3)	GSI	Global Slavery Index	92	49.3
	WBL	Women, business and the law	91	48.3
	LIN	LGBT+ Inclusiveness	82	36.4
	GRI	Religion - Government Restriction Index	2	85.2
	SHI	Religion - Social Hostilities Index	82	51.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	51	58.5
	FDP	Forcibly displaced population as % of population	53	56.1
	AFI	Academic Freedom Index	58	66.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA	1	100.0
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	39	67.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	4	76.6
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	113	23.2
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	87	34.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	130	10.4
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	22	74.8
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	123	18.6
	NRI	Network Readiness Index	106	25.2
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet	81	32.6
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	91	51.4
	CGD	COVID-19 growth differential	14	54.1
	COM	COVID-19 mortality rate, age-adjusted	9	84.6
	CLS	COVID-19 lost schooldays	18	81.6
	OSI	Online Service Index	98	40.5
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	27	66.6
	INE	Top 10% share of pre-tax national income	133	20.0
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	79	48.3
	SUI	Suicide rate per 100,000 people	93	48.9
	SUB	Death rates from substance use disorders per 100,000 peo	98	53.9
	OCR	Organized crime	96	36.5
Unearned Income (iii.9)	DUT	Dutch disease propensity	71	48.5
	EPI	Environmental Performance Index	128	23.1
	DBT	Government debt as % of GDP	50	61.3
Producer Value (iv.10)	TRF	Trade freedom	142	0.0
	FDI	FDI net inflows as % of GDP	82	44.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	117	25.7
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	93	20.3
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	95	54.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	134	28.4
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	26	70.8
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	96	50.5
	YUN	Youth unemployment rate	15	75.8
	GWG	Gender wage gap	31	69.6
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	12	78.2

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Bolivia

EQx2021 Country Scorecard

Population	12 million
GDP (nominal)	41 billion USD
GDP per capita	355'2 USD



Level 1 – Index

EQx Rank / 151	EQx Score
97	45.2

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

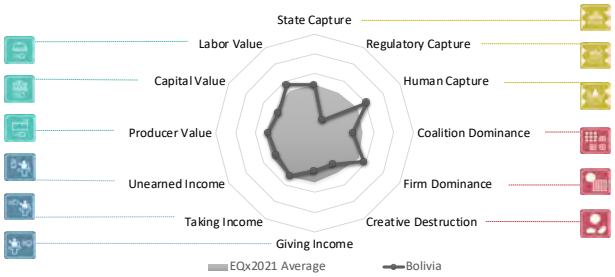
Power		Value	
Rank / 151	Score	Rank / 151	Score
109	41.2	84	47.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
109	39.7	109	41.9	109	44.1	79	48.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	69	48.9
	Regulatory Capture	140	15.2
	Human Capture	42	60.9
Economic Power (II)	Coalition Dominance	119	38.5
	Firm Dominance	41	58.1
	Creative Destruction	105	36.5
Political Value (III)	Giving Income	141	38.1
	Taking Income	78	49.9
	Unearned Income	95	44.2
Economic Value (IV)	Producer Value	95	47.0
	Capital Value	93	42.1
	Labor Value	61	56.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	85	40.2
	MOB	Social mobility	76	36.7
	PDE	Political decentralization	31	72.2
	ADE	Administrative decentralization	42	64.6
	PGL	Political globalization	80	48.5
	WPI	Women's Power Index	10	96.1
	RTC	Government's responsiveness to change	122	16.6
	EPR	E-Participation Index	83	48.2
	PFD	Press freedom	90	49.4
	COC	Control of corruption	103	35.3
Regulatory Capture (i.2)	DBI	Institutional quality	118	27.1
	CRO	Crony capitalism		
	PMI	Protecting minority investors	114	29.0
	ECR	Ease of challenging regulations	121	0.0
	EDB	Digital institutional quality		
	PRI	Property rights	145	1.5
Human Capture (i.3)	GSI	Global Slavery Index	35	65.8
	WBL	Women, business and the law	57	59.5
	LIN	LGBT+ Inclusiveness	36	68.0
	GRI	Religion - Government Restriction Index	10	81.7
	SHI	Religion - Social Hostilities Index	90	49.1
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	74	43.2
	FDP	Forcibly displaced population as % of population	51	56.2
	AFI	Academic Freedom Index	81	55.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	107	23.6
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	46	64.6
	UNI	Unionization rate (dev. fm optimum)	58	21.7
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	6	57.5
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	27	56.1
	FRG	Top 3 firms revenues as % of GDP	6	59.9
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	85	32.5
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	90	33.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	78	40.9
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	58	63.2
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access		
	NRI	Network Readiness Index	95	31.9
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	77	38.7
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	120	43.4
	CGD	COVID-19 growth differential	100	52.0
	COM	COVID-19 mortality rate, age-adjusted	136	21.1
	CLS	COVID-19 lost schooldays	137	14.3
	OSI	Online Service Index	83	47.7
	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	78	32.2
	INE	Top 10% share of pre-tax national income	98	37.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index		
	SUI	Suicide rate per 100,000 people	105	39.1
	SUB	Death rates from substance use disorders per 100,000 peo	113	48.2
	OCR	Organized crime	60	56.5
Unearned Income (iii.9)	DUT	Dutch disease propensity	106	35.0
	EPI	Environmental Performance Index	75	45.6
	DBT	Government debt as % of GDP	93	49.2
Producer Value (iv.10)	TRF	Trade freedom	107	33.0
	FDI	FDI net inflows as % of GDP	128	38.9
	BTF	Barriers to FDI		
	EGL	Economic globalization	95	39.3
	HEI	Health Efficiency Index		
	OFB	Open for business	37	39.2
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	66	46.8
	PAT	Number of patent applications per 100,000 people	45	42.7
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	39	65.8
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	112	29.3
Labor Value (iv.12)	UEM	Unemployment rate	32	60.2
	LFP	Labor force participation rate	23	74.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	36	66.8
	YUN	Youth unemployment rate	36	68.6
	GWG	Gender wage gap	123	9.0
	BRN	Net brain drain	43	54.2
	LFR	Labor force participation ratio - male vs female	74	57.9

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Bosnia and Herzegovina

EQx2021 Country Scorecard

Population	3 million
GDP (nominal)	20 billion USD
GDP per capita	610'9 USD



Level 1 – Index

EQx Rank / 151	EQx Score
114	43.4

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

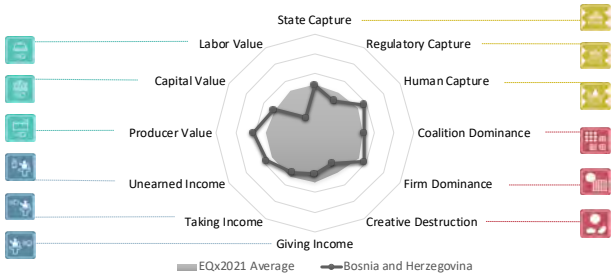
Power		Value	
Rank / 151	Score	Rank / 151	Score
91	44.3	121	43.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
88	46.9	97	43.0	93	47.0	122	41.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	73	48.3
	Regulatory Capture	102	37.7
Economic Power (II)	Human Capture	54	57.5
	Coalition Dominance	76	49.4
	Firm Dominance	43	57.2
	Creative Destruction	117	34.8
Political Value (III)	Giving Income	126	41.2
	Taking Income	101	45.9
	Unearned Income	50	56.1
Economic Value (IV)	Producer Value	8	62.1
	Capital Value	67	47.7
	Labor Value	146	18.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	116	27.2
	MOB	Social mobility	8	87.3
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	26	75.0
	PGL	Political globalization	69	52.9
	WPI	Women's Power Index	93	36.5
	RTC	Government's responsiveness to change	129	3.9
	EPR	E-Participation Index	81	49.4
	PFD	Press freedom	43	60.8
	COC	Control of corruption	94	38.6
Regulatory Capture (i.2)	DBI	Institutional quality	80	51.8
	CRO	Crony capitalism		
	PMI	Protecting minority investors	79	52.0
	ECR	Ease of challenging regulations	119	5.4
	EDB	Digital institutional quality		
	PRI	Property rights	107	33.5
Human Capture (i.3)	GSI	Global Slavery Index	63	59.4
	WBL	Women, business and the law	47	63.0
	LIN	LGBT+ Inclusiveness	54	62.0
	GRI	Religion - Government Restriction Index	57	61.1
	SHI	Religion - Social Hostilities Index	66	58.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	58	53.8
	FDP	Forcibly displaced population as % of population	134	43.8
	AFI	Academic Freedom Index	83	54.2
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	43	58.3
	IVA	Top 3 industries as % of VA	45	45.3
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	98	44.5
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	23	57.5
	SME	SMEs per 1,000 people	73	41.1
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	13	64.4
	FRG	Top 3 firms revenues as % of GDP	22	58.1
	FRR	Top 30 firms revenues as % of GDP	17	63.8
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	83	32.9
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	63	31.7
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	98	34.3
	GSE	Governmental support to entrepreneurship	58	24.1

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	63	44.6
	REG	Regional redistribution as % of government budget	118	23.3
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	61	61.4
	NRI	Network Readiness Index	81	39.4
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	76	56.6
	CGD	COVID-19 growth differential	101	52.0
	COM	COVID-19 mortality rate, age-adjusted	118	26.5
	CLS	COVID-19 lost schooldays	102	33.2
	OSI	Online Service Index	91	42.9
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	123	1.5
	HOM	Homicide rate	31	65.3
	INE	Top 10% share of pre-tax national income	14	85.0
	FDE	Fiscal decentralization	60	21.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	79	38.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	115	23.9
	SUI	Suicide rate per 100,000 people	81	53.5
	SUB	Death rates from substance use disorders per 100,000 peo	56	60.5
	OCR	Organized crime	104	30.7
Unearned Income (iii.9)	DUT	Dutch disease propensity	48	56.3
	EPI	Environmental Performance Index	68	47.3
	DBT	Government debt as % of GDP	30	67.0
Producer Value (iv.10)	TRF	Trade freedom	62	61.1
	FDI	FDI net inflows as % of GDP	65	46.2
	BTF	Barriers to FDI	22	64.5
	EGL	Economic globalization	59	57.1
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	81	40.7
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	97	54.1
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	126	28.6
Labor Value (iv.12)	UEM	Unemployment rate	106	19.4
	LFP	Labor force participation rate	135	13.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	119	34.2
	YUN	Youth unemployment rate	145	0.0
	GWG	Gender wage gap	70	48.0
	BRN	Net brain drain	79	0.0
	LFR	Labor force participation ratio - male vs female	117	36.2

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Botswana

EQx2021 Country Scorecard

Population 2 million
GDP (nominal) 18 billion USD
GDP per capita 796'1 USD

Level 1 – Index

EQx Rank / 151	EQx Score
56	50.2

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

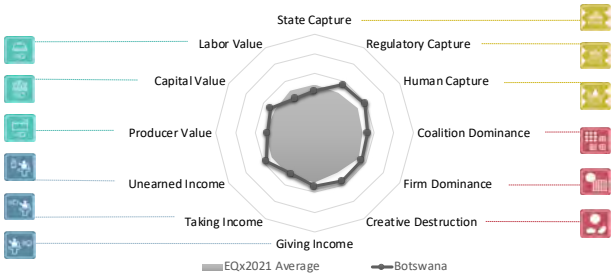
Power		Value	
Rank / 151	Score	Rank / 151	Score
39	54.2	77	48.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
61	52.2	29	55.2	56	52.2	101	46.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	98	42.7
	Regulatory Capture	53	56.6
	Human Capture	51	59.0
Economic Power (II)	Coalition Dominance	58	53.7
	Firm Dominance	54	54.9
	Creative Destruction	34	55.9
Political Value (III)	Giving Income	47	53.7
	Taking Income	96	47.7
	Unearned Income	48	56.2
Economic Value (IV)	Producer Value	90	47.8
	Capital Value	54	51.4
	Labor Value	113	40.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	30	79.8
	MOB	Social mobility	71	39.0
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization	62	48.6
	PGL	Political globalization	141	5.8
	WPI	Women's Power Index	134	24.8
	RTC	Government's responsiveness to change	62	50.4
	EPR	E-Participation Index	115	26.4
	PFD	Press freedom	31	69.0
	COC	Control of corruption	29	71.9
Regulatory Capture (i.2)	DBI	Institutional quality	79	53.3
	CRO	Crony capitalism		
	PMI	Protecting minority investors	67	57.1
	ECR	Ease of challenging regulations	39	62.3
	EDB	Digital institutional quality		
	PRI	Property rights	55	56.1
Human Capture (i.3)	GSI	Global Slavery Index	65	59.3
	WBL	Women, business and the law	112	33.7
	LIN	LGBT+ Inclusiveness	65	49.2
	GRI	Religion - Government Restriction Index	17	78.3
	SHI	Religion - Social Hostilities Index	1	82.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	54	55.9
	FDP	Forcibly displaced population as % of population	53	56.1
	AFI	Academic Freedom Index	39	70.5
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	79	53.7
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	43	57.4
	SME	SMEs per 1,000 people	49	44.0
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	22	58.9
	FRG	Top 3 firms revenues as % of GDP	26	57.6
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	47	51.5
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	2	94.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	29	56.9
	VCA	Venture capital availability	62	46.6
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	18	78.9
	REG	Regional redistribution as % of government budget	56	63.8
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	91	41.8
	NRI	Network Readiness Index	93	32.2
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	59	47.2
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	82	54.3
	CGD	COVID-19 growth differential	95	52.1
	COM	COVID-19 mortality rate, age-adjusted	83	38.6
	CLS	COVID-19 lost schooldays	35	71.1
	OSI	Online Service Index	115	25.5
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	26	71.1
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	142	7.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	72	42.3
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	85	44.4
	SUI	Suicide rate per 100,000 people	87	51.4
	SUB	Death rates from substance use disorders per 100,000 peo	60	60.1
	OCR	Organized crime	46	60.7
Unearned Income (iii.9)	DUT	Dutch disease propensity	51	56.0
	EPI	Environmental Performance Index	86	39.5
	DBT	Government debt as % of GDP	7	77.3
Producer Value (iv.10)	TRF	Trade freedom	42	67.5
	FDI	FDI net inflows as % of GDP	104	41.9
	BTF	Barriers to FDI		
	EGL	Economic globalization	100	33.9
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	28	44.7
	FSA	Global Food Security Index - affordability	59	52.5
	PAT	Number of patent applications per 100,000 people	101	40.5
	IPM	Share of imports targeted by protectionist measures	118	51.3
	DGI	Share of discriminatory government interventions as % of t	80	39.7
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	53	61.2
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	39	51.4
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	80	34.7
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	28	70.3
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	101	47.5
	YUN	Youth unemployment rate	145	0.0
	GWG	Gender wage gap	25	72.4
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	42	66.4

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Brazil

EQx2021 Country Scorecard

Population 211 million
GDP (nominal) 1840 billion USD
GDP per capita 871'7 USD

Level 1 – Index

EQx Rank / 151	EQx Score
86	46.1

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

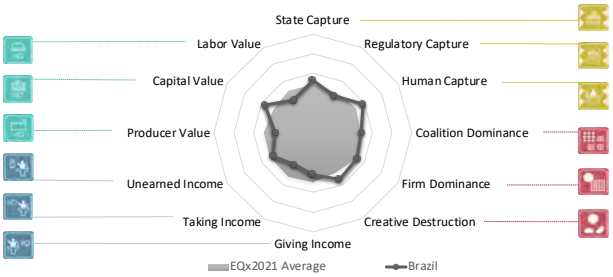
Power		Value	
Rank / 151	Score	Rank / 151	Score
50	52.0	120	43.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
67	51.1	40	52.4	129	41.4	111	44.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	52	53.3
	Regulatory Capture	91	43.4
	Human Capture	53	58.7
Economic Power (II)	Coalition Dominance	81	48.9
	Firm Dominance	78	51.7
	Creative Destruction	41	54.0
Political Value (III)	Giving Income	122	42.0
	Taking Income	141	37.1
	Unearned Income	82	46.3
Economic Value (IV)	Producer Value	135	38.0
	Capital Value	39	55.8
	Labor Value	118	38.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	74	49.3
	MOB	Social mobility	92	29.1
	PDE	Political decentralization	4	87.1
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	26	77.3
	WPI	Women's Power Index	96	36.2
	RTC	Government's responsiveness to change	112	24.3
	EPR	E-Participation Index	18	78.2
	PFD	Press freedom	83	51.6
	COC	Control of corruption	74	45.6
Regulatory Capture (i.2)	DBI	Institutional quality	102	40.4
	CRO	Crony capitalism	35	54.2
	PMI	Protecting minority investors	57	59.7
	ECR	Ease of challenging regulations	98	28.6
	EDB	Digital institutional quality	32	25.3
	PRI	Property rights	67	50.8
Human Capture (i.3)	GSI	Global Slavery Index	23	67.5
	WBL	Women, business and the law	62	58.7
	LIN	LGBT+ Inclusiveness	34	71.4
	GRI	Religion - Government Restriction Index	17	78.3
	SHI	Religion - Social Hostilities Index	119	32.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires	8	74.7
	HRI	Human Rights Index	95	35.5
	FDP	Forcibly displaced population as % of population	35	56.2
	AFI	Academic Freedom Index	109	33.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	34	66.3
	IVA	Top 3 industries as % of VA	68	36.9
	CON	Construction as % of GDP (dev. fm optimum)	25	56.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	54	61.4
	UNI	Unionization rate (dev. fm optimum)	35	57.6
	CBC	Collective bargaining coverage	45	23.0
	BSN	Barriers in service & network sectors	35	34.5
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	82	52.3
	SME	SMEs per 1,000 people	47	44.1
	BIW	Billionaires' wealth as % of GDP	123	38.4
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	FRR	Top 30 firms revenues as % of GDP	33	59.8
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	4	86.8
	TUS	Listed firms turnover, short run 3 years	4	79.4
	ENT	Entrepreneurship	86	32.4
	VCK	Venture capital finance	13	70.4
	RND	R&D as a % of GDP	24	66.8
	ENR	Firm entry ratio	70	49.2
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	32	49.2
	IWE	Index of Women Entrepreneurs	30	56.7
	VCA	Venture capital availability	99	34.2
	GSE	Governmental support to entrepreneurship	41	43.7

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	84	27.8
	REG	Regional redistribution as % of government budget	125	17.2
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	67	59.3
	NRI	Network Readiness Index	54	52.5
	LEW	Life expectancy women	42	64.7
	LEM	Life expectancy men	52	57.6
	FSQ	Global Food Security Index - availability, quality and safet	29	69.0
	COV	COVID-19 excess deaths, age-adjusted	34	30.5
	COF	COVID-19 fatality rate, age-adjusted	79	55.3
	CGD	COVID-19 growth differential	92	52.1
	COM	COVID-19 mortality rate, age-adjusted	138	20.8
	CLS	COVID-19 lost schooldays	123	20.6
	OSI	Online Service Index	19	77.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	115	24.7
	HOM	Homicide rate	95	3.3
	INE	Top 10% share of pre-tax national income	139	12.4
	FDE	Fiscal decentralization	36	45.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	35	67.4
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	70	56.3
	SUI	Suicide rate per 100,000 people	54	63.3
	SUB	Death rates from substance use disorders per 100,000 peo	120	44.4
Unearned Income (iii.9)	OCR	Organized crime	114	22.3
	DUT	Dutch disease propensity	85	40.9
	EPI	Environmental Performance Index	49	56.5
	DBT	Government debt as % of GDP	116	37.7
Producer Value (iv.10)	TRF	Trade freedom	107	33.0
	FDI	FDI net inflows as % of GDP	44	50.1
	BTF	Barriers to FDI	46	55.2
	EGL	Economic globalization	74	49.5
	HEI	Health Efficiency Index	53	0.8
	OFB	Open for business	45	25.3
	ESG	ESG company scores	28	52.6
	RDR	R&D as % of revenue Top 10 firms	29	43.8
	FSA	Global Food Security Index - affordability	43	64.0
	PAT	Number of patent applications per 100,000 people	24	49.3
	IPM	Share of imports targeted by protectionist measures	141	0.0
	DGI	Share of discriminatory government interventions as % of t	50	54.7
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	12	59.9
	DOI	Inflation (dev. fm optimum)	66	58.8
	GOL	Gold demand as % of GDP	3	67.7
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	21	57.6
	DKI	Delta capital gains tax vs income tax	40	34.3
	UNC	Unicorns per 1 million people	19	50.0
	BSG	Billionaires self-made number per 1 million people	43	35.7
	BSM	Billionaires self-made as % of total billionaires	46	39.8
	FMI	Financial Markets Index	21	83.9
Labor Value (iv.12)	UEM	Unemployment rate	98	27.3
	LFP	Labor force participation rate	57	55.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	64	60.8
	YUN	Youth unemployment rate	125	23.8
	GWC	Gender wage gap	125	6.6
	BRN	Net brain drain	24	59.7
	LFR	Labor force participation ratio - male vs female	90	51.4

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

Bulgaria

EQx2021 Country Scorecard

Population 7 million
GDP (nominal) 69 billion USD
GDP per capita 982'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
49	51.6

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

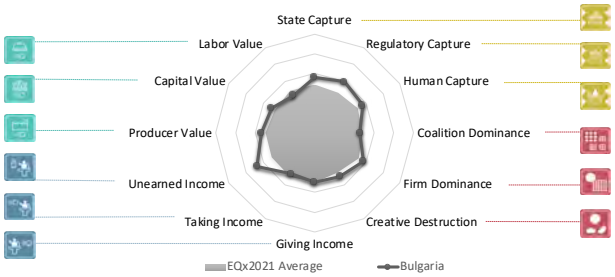
Power		Value	
Rank / 151	Score	Rank / 151	Score
45	53.5	57	50.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
41	57.7	47	51.4	47	53.8	73	49.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	43	56.4
	Regulatory Capture	43	60.2
	Human Capture	55	56.1
Economic Power (II)	Coalition Dominance	94	46.2
	Firm Dominance	44	57.1
	Creative Destruction	47	51.0
Political Value (III)	Giving Income	77	49.6
	Taking Income	95	47.8
	Unearned Income	23	67.3
Economic Value (IV)	Producer Value	55	53.9
	Capital Value	57	50.6
	Labor Value	105	44.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	92	37.1
	MOB	Social mobility	100	25.6
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	36	72.3
	WPI	Women's Power Index	52	57.8
	RTC	Government's responsiveness to change	67	48.5
	EPR	E-Participation Index	23	77.0
	PFD	Press freedom	87	49.9
	COC	Control of corruption	61	50.1
Regulatory Capture (i.2)	DBI	Institutional quality	56	63.8
	CRO	Crony capitalism		
	PMI	Protecting minority investors	23	75.0
	ECR	Ease of challenging regulations	71	39.5
	EDB	Digital institutional quality		
	PRI	Property rights	48	60.1
Human Capture (i.3)	GSI	Global Slavery Index	79	54.2
	WBL	Women, business and the law	35	70.7
	LIN	LGBT+ Inclusiveness	44	65.4
	GRI	Religion - Government Restriction Index	118	27.8
	SHI	Religion - Social Hostilities Index	112	35.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	31	74.5
	FDP	Forcibly displaced population as % of population	51	56.2
	AFI	Academic Freedom Index	52	68.4
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	44	58.3
	IVA	Top 3 industries as % of VA	91	14.6
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	106	39.5
	UNI	Unionization rate (dev. fm optimum)	19	66.8
	CBC	Collective bargaining coverage	14	71.3
	BSN	Barriers in service & network sectors	30	41.9
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	48	57.4
	SME	SMEs per 1,000 people	37	46.6
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	34	54.1
	FRG	Top 3 firms revenues as % of GDP	14	59.2
	FRR	Top 30 firms revenues as % of GDP	4	67.0
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	59	42.2
	VCK	Venture capital finance	58	41.9
	RND	R&D as a % of GDP	35	57.4
	ENR	Firm entry ratio	10	83.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	41	57.9
	GSE	Governmental support to entrepreneurship	63	15.9
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	64	44.5
	REG	Regional redistribution as % of government budget	113	26.8
	EDU	School life expectancy	56	48.6
	GPS	Expenditure on general public services as % of GDP (dev. f	19	61.8
	INT	Internet access	66	59.7
	NRI	Network Readiness Index	42	59.2
	LEW	Life expectancy women	47	61.8
	LEM	Life expectancy men	56	55.1
	FSQ	Global Food Security Index - availability, quality and safety	53	49.9
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted	22	55.5
	COF	COVID-19 fatality rate, age-adjusted	64	57.7
	CGD	COVID-19 growth differential	63	52.8
	COM	COVID-19 mortality rate, age-adjusted	107	30.1
	CLS	COVID-19 lost schooldays	77	45.8
	OSI	Online Service Index	44	67.0
	DCT	Corporate tax rate (dev. fm optimum)	123	1.5
	HOM	Homicide rate	39	63.2
	INE	Top 10% share of pre-tax national income	66	54.7
	FDE	Fiscal decentralization	45	39.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	80	37.1
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	46	68.7
	SUI	Suicide rate per 100,000 people	100	42.1
	SUB	Death rates from substance use disorders per 100,000 peo	27	65.6
	OCR	Organized crime	112	24.2
Unearned Income (iii.9)	DUT	Dutch disease propensity	45	59.2
	EPI	Environmental Performance Index	36	65.6
	DBT	Government debt as % of GDP	11	75.5
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	76	45.1
	BTF	Barriers to FDI		
	EGL	Economic globalization	31	76.4
	HEI	Health Efficiency Index	48	19.6
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	36	67.1
	PAT	Number of patent applications per 100,000 people	90	40.6
	IPM	Share of imports targeted by protectionist measures	88	58.9
	DGI	Share of discriminatory government interventions as % of t	98	33.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	58	46.9
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	84	33.7
Labor Value (iv.12)	UEM	Unemployment rate	39	57.3
	LFP	Labor force participation rate	109	36.1
	WLP	Delta real wage vs labor productivity increases	32	6.4
	LDR	Labor dependency ratio	55	63.4
	YUN	Youth unemployment rate	51	64.8
	GWG	Gender wage gap	109	21.0
	BRN	Net brain drain	68	35.7
	LFR	Labor force participation ratio - male vs female	69	59.2

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Electronic copy available at: https://ssrn.com/abstract=3845376

Burkina Faso

EQx2021 Country Scorecard

Population 20 million
GDP (nominal) 16 billion USD
GDP per capita 78'7 USD



Level 1 – Index

EQx Rank / 151	EQx Score
79	46.6

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

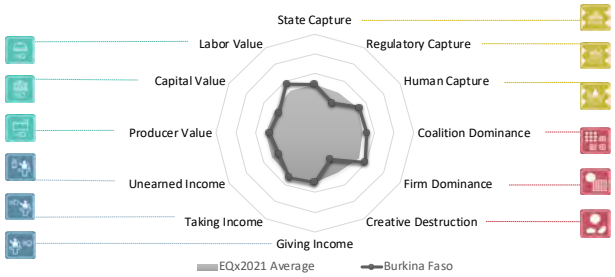
Power		Value	
Rank / 151	Score	Rank / 151	Score
101	42.6	73	48.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
95	44.6	113	41.6	83	48.6	81	48.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	68	49.3
	Regulatory Capture	108	34.7
	Human Capture	73	52.0
Economic Power (II)	Coalition Dominance	63	52.5
	Firm Dominance	35	58.7
	Creative Destruction	135	30.5
Political Value (III)	Giving Income	74	50.0
	Taking Income	68	51.9
	Unearned Income	103	42.2
Economic Value (IV)	Producer Value	105	45.8
	Capital Value	101	41.7
	Labor Value	57	57.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	62	54.4
	MOB	Social mobility	38	62.0
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	103	21.3
	PGL	Political globalization	84	46.6
	WPI	Women's Power Index	102	34.0
	RTC	Government's responsiveness to change	60	52.0
	EPR	E-Participation Index	94	40.2
	PFD	Press freedom	30	69.1
	COC	Control of corruption	63	49.3
Regulatory Capture (i.2)	DBI	Institutional quality	119	26.5
	CRO	Crony capitalism		
	PMI	Protecting minority investors	101	34.1
	ECR	Ease of challenging regulations	63	45.0
	EDB	Digital institutional quality		
	PRI	Property rights	96	37.5
Human Capture (i.3)	GSI	Global Slavery Index	82	53.9
	WBL	Women, business and the law	70	55.3
	LIN	LGBT+ Inclusiveness	93	30.5
	GRI	Religion - Government Restriction Index	22	77.1
	SHI	Religion - Social Hostilities Index	82	51.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	68	48.0
	FDP	Forcibly displaced population as % of population	132	46.0
	AFI	Academic Freedom Index	36	71.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA	16	72.1
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	115	33.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	20	57.5
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	114	23.0
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	102	26.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	14	80.6
	REG	Regional redistribution as % of government budget	22	74.8
	EDU	School life expectancy	90	8.1
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	128	15.2
	NRI	Network Readiness Index	119	15.6
	LEW	Life expectancy women	109	13.2
	LEM	Life expectancy men	102	21.4
	FSQ	Global Food Security Index - availability, quality and safet	85	29.2
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	107	48.1
	CGD	COVID-19 growth differential	19	53.9
	COM	COVID-19 mortality rate, age-adjusted	17	79.5
	CLS	COVID-19 lost schooldays	14	83.7
	OSI	Online Service Index	105	35.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	37	63.3
	INE	Top 10% share of pre-tax national income	83	44.0
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	49	62.1
	BRD	Battle-related deaths per 100,000 people	144	48.2
	GCI	Global Cybersecurity Index	95	40.9
	SUI	Suicide rate per 100,000 people	67	58.2
	SUB	Death rates from substance use disorders per 100,000 peo	88	54.5
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	120	28.3
	EPI	Environmental Performance Index	94	36.2
	DBT	Government debt as % of GDP	56	60.3
Producer Value (iv.10)	TRF	Trade freedom	131	19.2
	FDI	FDI net inflows as % of GDP	120	39.9
	BTF	Barriers to FDI		
	EGL	Economic globalization	112	28.0
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	96	17.8
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	131	28.5
Labor Value (iv.12)	UEM	Unemployment rate	47	54.3
	LFP	Labor force participation rate	52	60.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	115	37.2
	YUN	Youth unemployment rate	47	65.3
	GWG	Gender wage gap	42	63.9
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	76	57.4

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Burundi

EQx2021 Country Scorecard

Population	12 million
GDP (nominal)	3 billion USD
GDP per capita	2611 USD



Level 1 – Index

EQx Rank / 151	EQx Score
104	44.2

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

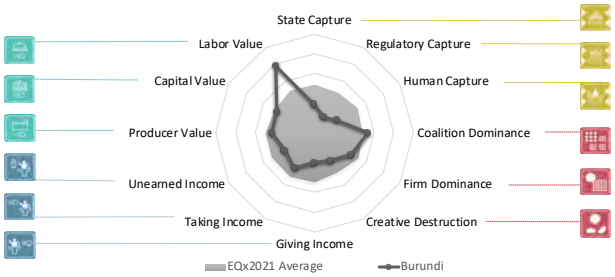
Power		Value	
Rank / 151	Score	Rank / 151	Score
138	34.2	67	49.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
140	24.4	128	39.2	149	35.1	30	56.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	138	28.8
	Regulatory Capture	134	18.6
	Human Capture	142	26.3
Economic Power (II)	Coalition Dominance	56	53.8
	Firm Dominance	130	43.1
	Creative Destruction	130	32.0
Political Value (III)	Giving Income	150	30.0
	Taking Income	130	40.5
	Unearned Income	132	34.8
Economic Value (IV)	Producer Value	115	43.3
	Capital Value	84	43.5
	Labor Value	2	78.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	151	13.3
	MOB	Social mobility		
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	125	23.4
	WPI	Women's Power Index	55	53.7
	RTC	Government's responsiveness to change	64	50.1
	EPR	E-Participation Index	121	22.9
	PFD	Press freedom	132	16.3
	COC	Control of corruption	144	17.3
Regulatory Capture (i.2)	DBI	Institutional quality	128	18.2
	CRO	Crony capitalism		
	PMI	Protecting minority investors	118	23.9
	ECR	Ease of challenging regulations	101	27.9
	EDB	Digital institutional quality		
	PRI	Property rights	143	8.2
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	WBL	Women, business and the law	95	46.5
	LIN	LGBT+ Inclusiveness	111	21.1
	GRI	Religion - Government Restriction Index	75	56.5
	SHI	Religion - Social Hostilities Index	57	60.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	139	15.2
	FDP	Forcibly displaced population as % of population	138	41.6
	AFI	Academic Freedom Index	130	10.2
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	78	53.8
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	108	36.7
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	120	21.2
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	62	32.7
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	86	37.4
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	1	77.7
	EDU	School life expectancy	80	20.5
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	145	3.7
	NRI	Network Readiness Index	124	10.9
	LEW	Life expectancy women	107	16.2
	LEM	Life expectancy men	106	18.2
	FSQ	Global Food Security Index - availability, quality and safety	110	2.2
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted		
	CGD	COVID-19 growth differential	89	52.2
	COM	COVID-19 mortality rate, age-adjusted		
	CLS	COVID-19 lost schooldays		
	OSI	Online Service Index	118	24.3
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	74	33.2
	INE	Top 10% share of pre-tax national income	91	40.1
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	129	53.3
	GCI	Global Cybersecurity Index	138	13.7
	SUI	Suicide rate per 100,000 people	85	52.3
	SUB	Death rates from substance use disorders per 100,000 peo	63	59.7
	OCR	Organized crime	111	26.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	115	30.9
	EPI	Environmental Performance Index	139	18.3
	DBT	Government debt as % of GDP	61	58.2
Producer Value (iv.10)	TRF	Trade freedom	106	33.9
	FDI	FDI net inflows as % of GDP	140	35.9
	BTF	Barriers to FDI		
	EGL	Economic globalization	145	6.6
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	108	1.8
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	86	56.1
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	74	36.3
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	9	91.8
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	76	56.2
	YUN	Youth unemployment rate	8	78.5
	GWG	Gender wage gap	9	90.5
	BRN	Net brain drain		
	LFR	**Labor force participation ratio - male vs female**	139	80.9

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Cambodia

EQx2021 Country Scorecard

Population 16 million
GDP (nominal) 27 billion USD
GDP per capita 164'3 USD

Level 1 – Index

EQx Rank / 151	EQx Score
73	47.8

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

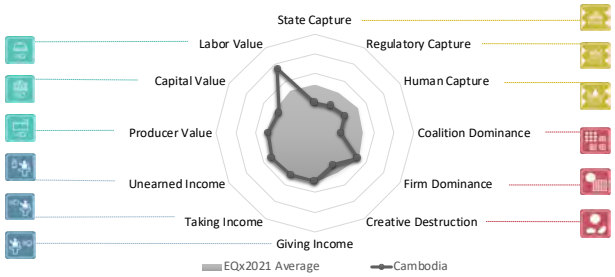
Power		Value	
Rank / 151	Score	Rank / 151	Score
136	36.0	43	53.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
130	32.4	138	37.7	78	49.3	33	55.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	134	30.8
	Regulatory Capture	116	32.0
Economic Power (II)	Human Capture	132	35.2
	Coalition Dominance	137	26.1
	Firm Dominance	88	50.0
	Creative Destruction	103	37.1
Political Value (III)	Giving Income	86	48.7
	Taking Income	82	49.0
	Unearned Income	66	50.3
Economic Value (IV)	Producer Value	93	47.1
	Capital Value	99	41.8
	Labor Value	3	75.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	140	17.8
	MOB	Social mobility	79	35.9
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization	77	40.1
	PGL	Political globalization	116	28.7
	WPI	Women's Power Index	124	27.1
	RTC	Government's responsiveness to change	74	45.9
	EPR	E-Participation Index	110	31.0
	PFD	Press freedom	118	32.7
	COC	Control of corruption	135	21.2
Regulatory Capture (i.2)	DBI	Institutional quality	115	30.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	109	31.6
	ECR	Ease of challenging regulations	86	34.0
	EDB	Digital institutional quality		
	PRI	Property rights	110	32.1
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	WBL	Women, business and the law	87	49.2
	LIN	LGBT+ Inclusiveness	59	56.1
	GRI	Religion - Government Restriction Index	93	47.3
	SHI	Religion - Social Hostilities Index	45	65.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	108	32.6
	FDP	Forcibly displaced population as % of population	88	55.9
	AFI	Academic Freedom Index	115	28.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	119	14.0
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	109	38.2
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	20	57.5
	SME	SMEs per 1,000 people	96	38.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	99	28.9
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	83	38.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	60	47.4
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	24	75.5
	REG	Regional redistribution as % of government budget	28	73.6
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	96	35.8
	NRI	Network Readiness Index	98	30.8
	LEW	Life expectancy women	79	41.7
	LEM	Life expectancy men	76	42.6
	FSQ	Global Food Security Index - availability, quality and safet	101	16.3
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted		
	CGD	COVID-19 growth differential	45	53.3
	COM	COVID-19 mortality rate, age-adjusted		
	CLS	COVID-19 lost schooldays	70	52.2
	OSI	Online Service Index	107	34.5
	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	70	50.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	74	40.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	125	20.2
	SUI	Suicide rate per 100,000 people	39	68.4
	SUB	Death rates from substance use disorders per 100,000 peo	24	66.3
	OCR	Organized crime	90	38.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	43	60.2
	EPI	Environmental Performance Index	115	28.7
	DBT	Government debt as % of GDP	21	69.9
Producer Value (iv.10)	TRF	Trade freedom	120	27.5
	FDI	FDI net inflows as % of GDP	5	89.7
	BTF	Barriers to FDI	32	61.0
	EGL	Economic globalization	93	40.4
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	83	32.7
	PAT	Number of patent applications per 100,000 people	71	41.3
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	121	26.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	125	28.7
Labor Value (iv.12)	UEM	Unemployment rate	1	100.0
	LFP	Labor force participation rate	6	98.8
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	6	78.2
	YUN	Youth unemployment rate	3	82.0
	GWG	Gender wage gap	47	61.7
	BRN	Net brain drain	54	48.2
	LFR	Labor force participation ratio - male vs female	36	67.2

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Cameroon

EQx2021 Country Scorecard

Population	26 million
GDP (nominal)	39 billion USD
GDP per capita	150'7 USD



Level 1 – Index

EQx Rank / 151	EQx Score
105	43.9

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

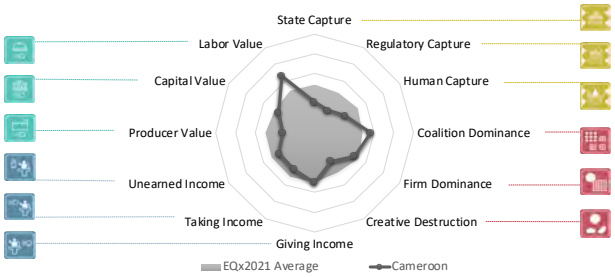
Power		Value	
Rank / 151	Score	Rank / 151	Score
125	37.6	87	47.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
132	30.6	116	41.0	104	44.9	85	48.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	132	31.4
	Regulatory Capture	122	26.4
	Human Capture	133	35.1
Economic Power (II)	Coalition Dominance	41	56.8
	Firm Dominance	107	46.5
	Creative Destruction	125	32.9
Political Value (III)	Giving Income	70	50.2
	Taking Income	122	42.1
	Unearned Income	107	41.5
Economic Value (IV)	Producer Value	146	32.0
	Capital Value	99	41.8
	Labor Value	20	66.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	145	16.2
	MOB	Social mobility	118	0.0
	PDE	Political decentralization	88	36.0
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	78	49.4
	WPI	Women's Power Index	75	43.5
	RTC	Government's responsiveness to change	78	42.4
	EPR	E-Participation Index	110	31.0
	PFD	Press freedom	110	36.3
	COC	Control of corruption	132	23.6
Regulatory Capture (i.2)	DBI	Institutional quality	130	16.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	128	16.3
	ECR	Ease of challenging regulations	69	41.2
	EDB	Digital institutional quality		
	PRI	Property rights	102	34.8
Human Capture (i.3)	GSI	Global Slavery Index	110	42.3
	WBL	Women, business and the law	123	24.1
	LIN	LGBT+ Inclusiveness	122	17.7
	GRI	Religion - Government Restriction Index	64	59.9
	SHI	Religion - Social Hostilities Index	112	35.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	119	27.8
	FDP	Forcibly displaced population as % of population	137	41.8
	AFI	Academic Freedom Index	120	23.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	93	29.8
	IVA	Top 3 industries as % of VA	33	58.5
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	11	74.8
	UNI	Unionization rate (dev. fm optimum)	17	67.9
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	71	41.2
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	106	26.0
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	103	31.4
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	16	79.7
	REG	Regional redistribution as % of government budget	27	73.7
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	116	21.3
	NRI	Network Readiness Index	112	21.7
	LEW	Life expectancy women	112	7.6
	LEM	Life expectancy men	111	12.6
	FSQ	Global Food Security Index - availability, quality and safet	89	26.7
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	115	46.1
	CGD	COVID-19 growth differential	47	53.2
	COM	COVID-19 mortality rate, age-adjusted	42	63.5
	CLS	COVID-19 lost schooldays	28	75.3
	OSI	Online Service Index	104	36.3
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	105	30.5
	HOM	Homicide rate	40	61.8
	INE	Top 10% share of pre-tax national income	123	28.8
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	22	73.5
	BRD	Battle-related deaths per 100,000 people	146	44.9
	GCI	Global Cybersecurity Index	88	43.7
	SUI	Suicide rate per 100,000 people	105	39.1
	SUB	Death rates from substance use disorders per 100,000 peo	122	42.3
	OCR	Organized crime	99	34.6
Unearned Income (iii.9)	DUT	Dutch disease propensity	95	37.6
	EPI	Environmental Performance Index	115	28.7
	DBT	Government debt as % of GDP	56	60.3
Producer Value (iv.10)	TRF	Trade freedom	138	14.1
	FDI	FDI net inflows as % of GDP	81	44.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	121	24.9
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	86	28.1
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	123	28.7
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	16	84.1
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	77	55.8
	YUN	Youth unemployment rate	29	71.3
	GWG	Gender wage gap	55	56.4
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	31	69.5

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Canada

EQx2021 Country Scorecard

Population 38 million
GDP (nominal) 1736 billion USD
GDP per capita 4619'5 USD

Level 1 – Index | EQx Rank / 151: 11 | EQx Score: 63.2 | ***High Quality Elites***

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

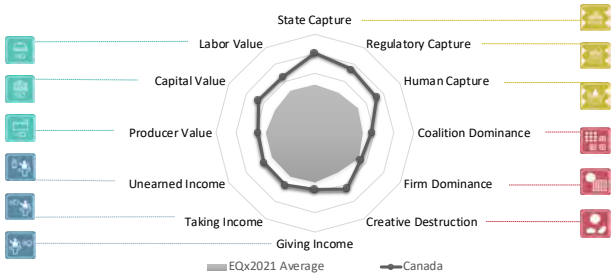
Power		Value	
Rank / 151	Score	Rank / 151	Score
6	65.9	15	61.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
6	76.2	11	60.8	27	58.9	6	63.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	7	80.9
	Regulatory Capture	12	74.5
	Human Capture	2	72.2
Economic Power (II)	Coalition Dominance	38	57.6
	Firm Dominance	63	53.7
	Creative Destruction	17	65.0
Political Value (III)	Giving Income	28	57.0
	Taking Income	24	60.6
	Unearned Income	35	59.3
Economic Value (IV)	Producer Value	30	57.4
	Capital Value	8	66.1
	Labor Value	26	65.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	13	88.9
	MOB	Social mobility	28	67.0
	PDE	Political decentralization	4	87.1
	ADE	Administrative decentralization	10	84.4
	PGL	Political globalization	16	81.4
	WPI	Women's Power Index	21	80.1
	RTC	Government's responsiveness to change	32	66.9
	EPR	E-Participation Index	16	81.7
	PFD	Press freedom	15	82.7
	COC	Control of corruption	12	98.6
Regulatory Capture (i.2)	DBI	Institutional quality	21	77.5
	CRO	Crony capitalism	46	51.3
	PMI	Protecting minority investors	7	87.7
	ECR	Ease of challenging regulations	22	74.7
	EDB	Digital institutional quality	8	71.9
	PRI	Property rights	7	92.0
Human Capture (i.3)	GSI	Global Slavery Index	2	74.0
	WBL	Women, business and the law	1	83.7
	LIN	LGBT+ Inclusiveness	2	90.2
	GRI	Religion - Government Restriction Index	16	79.4
	SHI	Religion - Social Hostilities Index	72	56.9
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	16	89.6
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	32	72.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	24	77.1
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)	2	71.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	72	55.3
	UNI	Unionization rate (dev. fm optimum)	54	40.7
	CBC	Collective bargaining coverage	32	55.5
	BSN	Barriers in service & network sectors	32	38.9
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	89	46.2
	SME	SMEs per 1,000 people	6	75.0
	BIW	Billionaires' wealth as % of GDP	129	33.7
	FKG	Top 10 firms market cap as % of GDP	55	43.3
	FRG	Top 3 firms revenues as % of GDP	43	56.5
	FRR	Top 30 firms revenues as % of GDP	44	54.8
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	25	30.1
	TUS	Listed firms turnover, short run 3 years	30	23.1
	ENT	Entrepreneurship	1	100.0
	VCK	Venture capital finance	9	84.3
	RND	R&D as a % of GDP	18	70.9
	ENR	Firm entry ratio	109	14.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	21	53.7
	IWE	Index of Women Entrepreneurs	7	74.0
	VCA	Venture capital availability	22	73.4
	GSE	Governmental support to entrepreneurship	14	72.8

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	101	12.3
	REG	Regional redistribution as % of government budget	95	40.6
	EDU	School life expectancy	28	65.3
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	14	79.5
	NRI	Network Readiness Index	12	88.8
	LEW	Life expectancy women	13	79.1
	LEM	Life expectancy men	11	83.6
	FSQ	Global Food Security Index - availability, quality and safet	5	90.0
	COV	COVID-19 excess deaths, age-adjusted	5	70.3
	COF	COVID-19 fatality rate, age-adjusted	43	59.4
	CGD	COVID-19 growth differential	116	51.2
	COM	COVID-19 mortality rate, age-adjusted	74	42.6
	CLS	COVID-19 lost schooldays	107	29.0
	OSI	Online Service Index	30	74.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	31	68.2
	HOM	Homicide rate	46	57.4
	INE	Top 10% share of pre-tax national income	45	64.4
	FDE	Fiscal decentralization	6	77.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	26	72.3
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	9	83.6
	SUI	Suicide rate per 100,000 people	109	37.9
	SUB	Death rates from substance use disorders per 100,000 peo	130	33.9
	OCR	Organized crime	39	64.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	72	48.0
	EPI	Environmental Performance Index	18	87.7
	DBT	Government debt as % of GDP	119	32.4
Producer Value (iv.10)	TRF	Trade freedom	11	77.2
	FDI	FDI net inflows as % of GDP	70	45.5
	BTF	Barriers to FDI	63	38.7
	EGL	Economic globalization	15	84.2
	HEI	Health Efficiency Index	24	50.2
	OFB	Open for business	2	91.9
	ESG	ESG company scores	35	44.8
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	20	73.7
	PAT	Number of patent applications per 100,000 people	1	100.0
	IPM	Share of imports targeted by protectionist measures	119	50.2
	DGI	Share of discriminatory government interventions as % of t	129	22.8
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	9	63.0
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	6	66.7
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	17	59.2
	DKI	Delta capital gains tax vs income tax	57	28.1
	UNC	Unicorns per 1 million people	16	57.9
	BSG	Billionaires self-made number per 1 million people	10	77.3
	BSM	Billionaires self-made as % of total billionaires	23	60.5
	FMI	Financial Markets Index	1	100.0
Labor Value (iv.12)	UEM	Unemployment rate	60	48.8
	LFP	Labor force participation rate	54	57.9
	WLP	Delta real wage vs labor productivity increases	19	55.3
	LDR	Labor dependency ratio	19	72.5
	YUN	Youth unemployment rate	67	60.6
	GWG	Gender wage gap	44	62.8
	BRN	Net brain drain	2	93.3
	LFR	Labor force participation ratio - male vs female	30	69.7

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Central African Republic

EQx2021 Country Scorecard

Population	5 million
GDP (nominal)	2 billion USD
GDP per capita	46'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
128	41.5

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

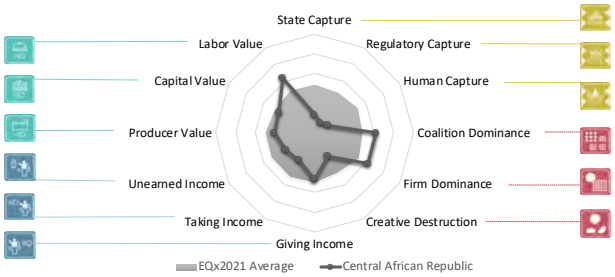
Power		Value	
Rank / 151	Score	Rank / 151	Score
141	33.4	105	45.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
148	15.4	105	42.4	145	37.8	69	49.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	146	18.9
	Regulatory Capture	143	11.9
	Human Capture	149	15.7
Economic Power (II)	Coalition Dominance	23	62.2
	Firm Dominance	8	62.2
	Creative Destruction	146	26.8
Political Value (III)	Giving Income	92	47.0
	Taking Income	149	31.7
	Unearned Income	134	33.7
Economic Value (IV)	Producer Value	126	40.3
	Capital Value	102	41.4
	Labor Value	31	64.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	101	31.9
	MOB	Social mobility	117	4.4
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	139	11.4
	WPI	Women's Power Index	137	24.2
Regulatory Capture (i.2)	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	145	4.5
	PFD	Press freedom	108	37.0
	COC	Control of corruption	133	23.1
	DBI	Institutional quality	145	0.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	131	13.7
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	124	25.5
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	WBL	Women, business and the law	102	44.1
	LIN	LGBT+ Inclusiveness	111	21.1
	GRI	Religion - Government Restriction Index	85	53.0
	SHI	Religion - Social Hostilities Index	143	1.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	140	14.2
	FDP	Forcibly displaced population as % of population	148	0.0
	AFI	Academic Freedom Index	86	50.9
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	50	62.2
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	117	4.2
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	36	72.5
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	143	5.2
	NRI	Network Readiness Index		
	LEW	Life expectancy women	117	0.0
	LEM	Life expectancy men	117	0.0
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	103	49.3
	CGD	COVID-19 growth differential	24	53.8
	COM	COVID-19 mortality rate, age-adjusted	28	72.4
	CLS	COVID-19 lost schooldays	45	64.8
	OSI	Online Service Index	141	1.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate	92	9.6
	INE	Top 10% share of pre-tax national income	147	0.0
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	31	70.6
	BRD	Battle-related deaths per 100,000 people	140	50.4
	GCI	Global Cybersecurity Index	146	9.3
	SUI	Suicide rate per 100,000 people	67	58.2
	SUB	Death rates from substance use disorders per 100,000 peo	72	57.9
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	110	33.3
	EPI	Environmental Performance Index	103	33.9
	DBT	Government debt as % of GDP		
Producer Value (iv.10)	TRF	Trade freedom	142	0.0
	FDI	FDI net inflows as % of GDP	127	38.9
	BTF	Barriers to FDI		
	EGL	Economic globalization	148	2.8
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	48	61.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	134	28.4
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	25	73.4
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	102	47.1
	YUN	Youth unemployment rate	28	71.6
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	64	60.9

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Chad

EQx2021 Country Scorecard

Population 16 million
GDP (nominal) 11 billion USD
GDP per capita 7170 USD



Level 1 – Index

EQx Rank / 151	EQx Score
129	41.5

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

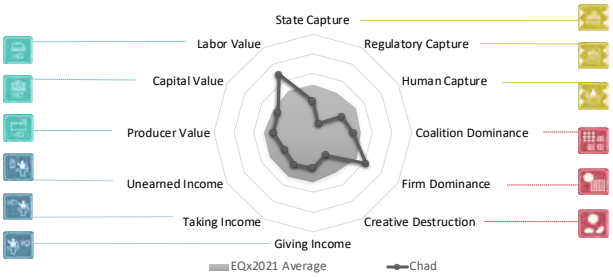
Power		Value	
Rank / 151	Score	Rank / 151	Score
142	33.1	104	45.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
139	24.7	141	37.3	148	35.4	58	50.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	129	32.0
	Regulatory Capture	144	11.0
	Human Capture	134	33.7
Economic Power (II)	Coalition Dominance	111	41.0
	Firm Dominance	8	62.2
	Creative Destruction	147	25.6
Political Value (III)	Giving Income	148	35.6
	Taking Income	142	37.1
	Unearned Income	135	32.8
Economic Value (IV)	Producer Value	129	40.1
	Capital Value	106	40.7
	Labor Value	13	68.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	150	13.6
	MOB	Social mobility	16	76.9
	PDE	Political decentralization	99	32.2
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	120	27.2
	WPI	Women's Power Index	112	31.4
	RTC	Government's responsiveness to change	101	29.7
	EPR	E-Participation Index	134	16.0
	PFD	Press freedom	99	42.2
	COC	Control of corruption	142	18.2
Regulatory Capture (i.2)	DBI	Institutional quality	144	0.3
	CRO	Crony capitalism		
	PMI	Protecting minority investors	137	11.2
	ECR	Ease of challenging regulations	111	19.8
	EDB	Digital institutional quality		
	PRI	Property rights	139	17.5
Human Capture (i.3)	GSI	Global Slavery Index	134	16.9
	WBL	Women, business and the law	109	37.1
	LIN	LGBT+ Inclusiveness	111	21.1
	GRI	Religion - Government Restriction Index	90	49.6
	SHI	Religion - Social Hostilities Index	63	59.1
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	131	21.0
	FDP	Forcibly displaced population as % of population	123	52.0
	AFI	Academic Freedom Index	91	45.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	104	41.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	122	17.5
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	54	40.9
	ENR	Firm entry ratio	113	8.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	122	19.5
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	11	76.7
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	141	7.0
	NRI	Network Readiness Index	128	0.0
	LEW	Life expectancy women	117	0.0
	LEM	Life expectancy men	117	0.0
	FSQ	Global Food Security Index - availability, quality and safet	108	3.7
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	137	16.8
	CGD	COVID-19 growth differential	30	53.7
	COM	COVID-19 mortality rate, age-adjusted	23	75.3
	CLS	COVID-19 lost schooldays	66	54.3
	OSI	Online Service Index	138	8.6
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	111	36.7
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	142	50.0
	GCI	Global Cybersecurity Index	135	14.7
	SUI	Suicide rate per 100,000 people	81	53.5
	SUB	Death rates from substance use disorders per 100,000 peo	65	59.6
	OCR	Organized crime	125	9.6
Unearned Income (iii.9)	DUT	Dutch disease propensity	135	22.3
	EPI	Environmental Performance Index	141	17.9
	DBT	Government debt as % of GDP	59	59.2
Producer Value (iv.10)	TRF	Trade freedom	142	0.0
	FDI	FDI net inflows as % of GDP	27	53.2
	BTF	Barriers to FDI		
	EGL	Economic globalization	143	9.0
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	106	7.5
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	96	54.6
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	99	31.2
Labor Value (iv.12)	UEM	Unemployment rate	5	95.2
	LFP	Labor force participation rate	27	70.4
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	109	42.2
	YUN	Youth unemployment rate	11	77.4
	GWG	Gender wage gap	80	42.0
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	57	63.2

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Chile

EQx2021 Country Scorecard

Population 19 million
GDP (nominal) 282 billion USD
GDP per capita 1489'6 USD

Level 1 – Index

EQx Rank / 151	EQx Score
41	53.0

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

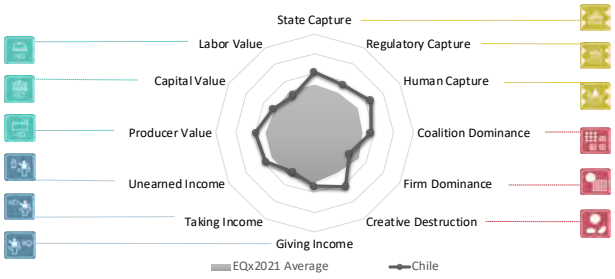
Power		Value	
Rank / 151	Score	Rank / 151	Score
27	57.8	58	50.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
29	60.9	23	56.3	64	51.5	62	50.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	32	61.6
	Regulatory Capture	52	56.7
	Human Capture	26	65.8
Economic Power (II)	Coalition Dominance	43	56.6
	Firm Dominance	136	40.7
	Creative Destruction	20	62.5
Political Value (III)	Giving Income	46	53.7
	Taking Income	108	45.1
	Unearned Income	43	57.2
Economic Value (IV)	Producer Value	16	59.9
	Capital Value	66	48.5
	Labor Value	104	44.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	17	87.5
	MOB	Social mobility	113	11.2
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	31	72.2
	PGL	Political globalization	37	71.9
	WPI	Women's Power Index	35	66.4
	RTC	Government's responsiveness to change	43	59.7
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	39	62.8
	COC	Control of corruption	22	81.5
Regulatory Capture (i.2)	DBI	Institutional quality	54	64.9
	CRO	Crony capitalism	51	46.8
	PMI	Protecting minority investors	48	64.8
	ECR	Ease of challenging regulations	47	56.0
	EDB	Digital institutional quality	27	41.7
	PRI	Property rights	38	68.1
Human Capture (i.3)	GSI	Global Slavery Index	5	72.5
	WBL	Women, business and the law	78	52.6
	LIN	LGBT+ Inclusiveness	44	65.4
	GRI	Religion - Government Restriction Index	17	78.3
	SHI	Religion - Social Hostilities Index	24	73.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	42	65.4
	FDP	Forcibly displaced population as % of population	43	56.2
	AFI	Academic Freedom Index	14	75.9
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	59	51.6
	IVA	Top 3 industries as % of VA	74	30.0
	CON	Construction as % of GDP (dev. fm optimum)	17	61.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	20	72.2
	UNI	Unionization rate (dev. fm optimum)	38	56.3
	CBC	Collective bargaining coverage	24	65.5
	BSN	Barriers in service & network sectors	14	62.4
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	94	0.0
	SME	SMEs per 1,000 people	8	68.9
	BIW	Billionaires' wealth as % of GDP	125	36.6
	FKG	Top 10 firms market cap as % of GDP	52	47.2
	FRG	Top 3 firms revenues as % of GDP	72	50.4
	FRR	Top 30 firms revenues as % of GDP	58	41.6
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	18	45.5
	TUS	Listed firms turnover, short run 3 years	21	41.9
	ENT	Entrepreneurship	16	82.4
	VCK	Venture capital finance	33	47.7
	RND	R&D as a % of GDP	50	43.1
	ENR	Firm entry ratio	8	83.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	11	65.7
	IWE	Index of Women Entrepreneurs	25	59.5
	VCA	Venture capital availability	37	62.1
	GSE	Governmental support to entrepreneurship	20	61.0

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	40	60.1
	REG	Regional redistribution as % of government budget	69	58.8
	EDU	School life expectancy	19	68.2
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	37	72.1
	NRI	Network Readiness Index	46	57.7
	LEW	Life expectancy women	25	73.1
	LEM	Life expectancy men	23	75.2
	FSQ	Global Food Security Index - availability, quality and safety	27	71.8
	COV	COVID-19 excess deaths, age-adjusted	32	42.2
	COF	COVID-19 fatality rate, age-adjusted	69	57.3
	CGD	COVID-19 growth differential	94	52.1
	COM	COVID-19 mortality rate, age-adjusted	116	26.8
	CLS	COVID-19 lost schooldays	123	20.6
	OSI	Online Service Index	23	75.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	33	65.3
	HOM	Homicide rate	66	39.2
	INE	Top 10% share of pre-tax national income	145	4.1
	FDE	Fiscal decentralization	54	30.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	67	47.2
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	81	47.0
	SUI	Suicide rate per 100,000 people	98	45.9
	SUB	Death rates from substance use disorders per 100,000 peo	85	55.4
	OCR	Organized crime	40	63.5
Unearned Income (iii.9)	DUT	Dutch disease propensity	118	30.2
	EPI	Environmental Performance Index	39	63.0
	DBT	Government debt as % of GDP	19	70.4
Producer Value (iv.10)	TRF	Trade freedom	3	81.8
	FDI	FDI net inflows as % of GDP	58	47.8
	BTF	Barriers to FDI	34	60.4
	EGL	Economic globalization	38	69.9
	HEI	Health Efficiency Index	29	46.5
	OFB	Open for business	26	48.9
	ESG	ESG company scores	9	68.5
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	32	69.4
	PAT	Number of patent applications per 100,000 people	14	53.8
	IPM	Share of imports targeted by protectionist measures	96	57.9
	DGI	Share of discriminatory government interventions as % of t	54	52.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	23	26.6
	DOI	Inflation (dev. fm optimum)	60	59.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	18	59.2
	DKI	Delta capital gains tax vs income tax	38	46.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	29	43.2
	BSM	Billionaires self-made as % of total billionaires	36	47.9
	FMI	Financial Markets Index	41	61.6
Labor Value (iv.12)	UEM	Unemployment rate	74	41.6
	LFP	Labor force participation rate	74	50.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	52	63.8
	YUN	Youth unemployment rate	107	41.5
	GWG	Gender wage gap	121	11.5
	BRN	Net brain drain	44	54.2
	LFR	Labor force participation ratio - male vs female	100	47.7

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China

EQx2021 Country Scorecard

Population	1398 million
GDP (nominal)	14343 billion USD
GDP per capita	1026'2 USD



Level 1 – Index

EQx Rank / 151	EQx Score
26	57.6

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

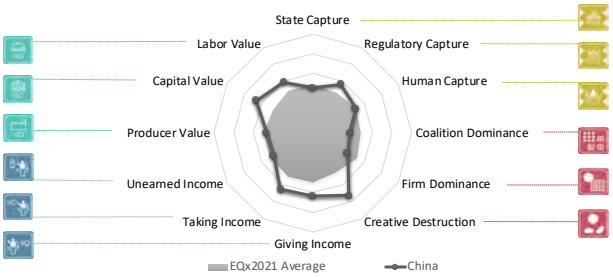
Power		Value	
Rank / 151	Score	Rank / 151	Score
34	55.8	23	58.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
66	51.1	19	58.1	24	59.4	26	58.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	87	45.9
	Regulatory Capture	51	56.8
	Human Capture	77	50.4
Economic Power (II)	Coalition Dominance	120	37.7
	Firm Dominance	137	40.4
	Creative Destruction	6	73.0
Political Value (III)	Giving Income	8	63.6
	Taking Income	7	65.7
	Unearned Income	86	45.5
Economic Value (IV)	Producer Value	96	46.9
	Capital Value	9	66.0
	Labor Value	49	59.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	65	54.0
	MOB	Social mobility	77	36.2
	PDE	Political decentralization	120	14.7
	ADE	Administrative decentralization	14	80.6
	PGL	Political globalization	25	78.1
	WPI	Women's Power Index	124	27.1
	RTC	Government's responsiveness to change	44	59.4
	EPR	E-Participation Index	9	84.0
	PFD	Press freedom	146	0.0
	COC	Control of corruption	72	45.9
Regulatory Capture (i.2)	DBI	Institutional quality	27	74.4
	CRO	Crony capitalism	28	57.6
	PMI	Protecting minority investors	26	72.4
	ECR	Ease of challenging regulations	31	69.4
	EDB	Digital institutional quality	39	13.3
	PRI	Property rights	55	56.1
Human Capture (i.3)	GSI	Global Slavery Index	50	62.6
	WBL	Women, business and the law	83	50.0
	LIN	LGBT+ Inclusiveness	69	45.8
	GRI	Religion - Government Restriction Index	148	0.0
	SHI	Religion - Social Hostilities Index	45	65.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires	3	90.4
	HRI	Human Rights Index	142	13.3
	FDP	Forcibly displaced population as % of population	58	56.1
	AFI	Academic Freedom Index	137	3.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	35	66.1
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)	45	21.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	101	43.0
	UNI	Unionization rate (dev. fm optimum)	60	11.4
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	94	0.0
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	127	34.1
	FKG	Top 10 firms market cap as % of GDP	42	50.5
	FRG	Top 3 firms revenues as % of GDP	27	57.5
	FRR	Top 30 firms revenues as % of GDP	25	61.5
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	1	93.8
	TUS	Listed firms turnover, short run 3 years	1	91.3
	ENT	Entrepreneurship	38	59.7
	VCK	Venture capital finance	14	69.9
	RND	R&D as a % of GDP	12	77.2
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	9	69.0
	IWE	Index of Women Entrepreneurs	19	63.3
	VCA	Venture capital availability	10	96.1
	GSE	Governmental support to entrepreneurship	11	82.8

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	74	56.3
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f	27	57.0
	INT	Internet access	85	48.0
	NRI	Network Readiness Index	36	64.3
	LEW	Life expectancy women	46	63.7
	LEM	Life expectancy men	37	65.5
	FSQ	Global Food Security Index - availability, quality and safet	33	66.1
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	100	50.3
	CGD	COVID-19 growth differential	12	54.2
	COM	COVID-19 mortality rate, age-adjusted	1	100.0
	CLS	COVID-19 lost schooldays	61	56.4
	OSI	Online Service Index	11	80.8
	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	8	81.1
	INE	Top 10% share of pre-tax national income	57	58.5
	FDE	Fiscal decentralization	5	77.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	24	72.6
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	28	78.0
	SUI	Suicide rate per 100,000 people	91	49.7
	SUB	Death rates from substance use disorders per 100,000 peo	44	62.9
	OCR	Organized crime	74	49.1
Unearned Income (iii.9)	DUT	Dutch disease propensity	61	53.1
	EPI	Environmental Performance Index	100	34.6
	DBT	Government debt as % of GDP	79	53.5
Producer Value (iv.10)	TRF	Trade freedom	96	43.6
	FDI	FDI net inflows as % of GDP	119	40.1
	BTF	Barriers to FDI	71	21.5
	EGL	Economic globalization	76	49.2
	HEI	Health Efficiency Index	10	75.1
	OFB	Open for business	17	58.6
	ESG	ESG company scores	45	21.3
	RDR	R&D as % of revenue Top 10 firms	19	52.7
	FSA	Global Food Security Index - affordability	50	60.6
	PAT	Number of patent applications per 100,000 people	20	50.3
	IPM	Share of imports targeted by protectionist measures	121	48.0
	DGI	Share of discriminatory government interventions as % of t	59	49.0
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	1	87.0
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	16	56.5
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	45	49.8
	DKI	Delta capital gains tax vs income tax	70	26.0
	UNC	Unicorns per 1 million people	12	73.5
	BSG	Billionaires self-made number per 1 million people	24	47.1
	BSM	Billionaires self-made as % of total billionaires	16	79.9
	FMI	Financial Markets Index	18	86.5
Labor Value (iv.12)	UEM	Unemployment rate	55	51.6
	LFP	Labor force participation rate	37	64.6
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	13	74.4
	YUN	Youth unemployment rate	66	60.8
	GWG	Gender wage gap	67	49.8
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	68	60.0

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Colombia

EQx2021 Country Scorecard

Population	50 million
GDP (nominal)	324 billion USD
GDP per capita	642'9 USD



Level 1 – Index

EQx Rank / 151	EQx Score
71	48.1

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

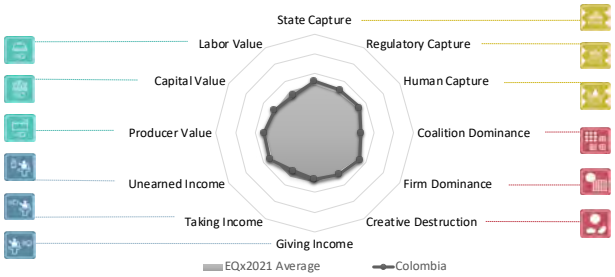
Power		Value	
Rank / 151	Score	Rank / 151	Score
63	49.9	86	47.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
64	51.7	64	49.0	90	47.3	95	47.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	58	52.5
	Regulatory Capture	72	50.5
	Human Capture	71	52.2
Economic Power (II)	Coalition Dominance	89	46.8
	Firm Dominance	67	53.2
	Creative Destruction	58	48.0
Political Value (III)	Giving Income	96	46.6
	Taking Income	115	44.2
	Unearned Income	56	52.4
Economic Value (IV)	Producer Value	70	51.1
	Capital Value	71	47.0
	Labor Value	103	44.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	57	56.2
	MOB	Social mobility	104	24.5
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	38	65.6
	PGL	Political globalization	56	59.8
	WPI	Women's Power Index	36	65.8
	RTC	Government's responsiveness to change	85	40.0
	EPR	E-Participation Index	27	74.7
	PFD	Press freedom	106	37.3
	COC	Control of corruption	65	48.3
Regulatory Capture (i.2)	DBI	Institutional quality	60	60.3
	CRO	Crony capitalism	45	51.6
	PMI	Protecting minority investors	12	82.6
	ECR	Ease of challenging regulations	100	28.1
	EDB	Digital institutional quality	34	23.7
	PRI	Property rights	55	56.1
Human Capture (i.3)	GSI	Global Slavery Index	49	62.8
	WBL	Women, business and the law	62	58.7
	LIN	LGBT+ Inclusiveness	18	80.8
	GRI	Religion - Government Restriction Index	22	77.1
	SHI	Religion - Social Hostilities Index	97	45.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	84	40.3
	FDP	Forcibly displaced population as % of population	148	0.0
	AFI	Academic Freedom Index	92	44.8
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	56	53.0
	IVA	Top 3 industries as % of VA	78	28.3
	CON	Construction as % of GDP (dev. fm optimum)	40	33.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	103	41.7
	UNI	Unionization rate (dev. fm optimum)	3	72.5
	CBC	Collective bargaining coverage	19	67.3
	BSN	Barriers in service & network sectors	27	46.8
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	39	57.4
	SME	SMEs per 1,000 people	65	42.0
	BIW	Billionaires' wealth as % of GDP	107	47.4
	FKG	Top 10 firms market cap as % of GDP	37	52.1
	FRG	Top 3 firms revenues as % of GDP	48	55.8
	FRR	Top 30 firms revenues as % of GDP	24	61.6
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	42	55.8
	VCK	Venture capital finance	28	53.1
	RND	R&D as a % of GDP	59	35.0
	ENR	Firm entry ratio	49	56.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs	13	67.7
	VCA	Venture capital availability	66	45.1
	GSE	Governmental support to entrepreneurship	18	65.1
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	81	32.8
	REG	Regional redistribution as % of government budget	81	52.7
	EDU	School life expectancy	50	50.3
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	71	57.2
	NRI	Network Readiness Index	67	46.9
	LEW	Life expectancy women	38	66.0
	LEM	Life expectancy men	39	64.8
	FSQ	Global Food Security Index - availability, quality and safety	42	62.1
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	85	54.0
	CGD	COVID-19 growth differential	89	52.2
	COM	COVID-19 mortality rate, age-adjusted	134	21.4
	CLS	COVID-19 lost schooldays	120	22.7
	OSI	Online Service Index	46	66.4
	DCT	Corporate tax rate (dev. fm optimum)	101	36.3
	HOM	Homicide rate	94	4.8
	INE	Top 10% share of pre-tax national income	111	36.7
	FDE	Fiscal decentralization	33	47.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	47	62.4
	BRD	Battle-related deaths per 100,000 people	131	53.0
	GCI	Global Cybersecurity Index	73	55.2
	SUI	Suicide rate per 100,000 people	62	60.3
	SUB	Death rates from substance use disorders per 100,000 peo	4	73.1
	OCR	Organized crime	126	5.2
Unearned Income (iii.9)	DUT	Dutch disease propensity	90	39.0
	EPI	Environmental Performance Index	44	59.2
	DBT	Government debt as % of GDP	76	53.9
Producer Value (iv.10)	TRF	Trade freedom	54	63.8
	FDI	FDI net inflows as % of GDP	29	52.9
	BTF	Barriers to FDI	14	66.8
	EGL	Economic globalization	79	48.1
	HEI	Health Efficiency Index	34	39.3
	OFB	Open for business	43	29.5
	ESG	ESG company scores	46	17.8
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	54	58.9
	PAT	Number of patent applications per 100,000 people	38	43.8
	IPM	Share of imports targeted by protectionist measures	89	58.8
	DGI	Share of discriminatory government interventions as % of t	63	45.4
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	18	42.2
	DOI	Inflation (dev. fm optimum)	41	62.5
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	41	50.3
	DKI	Delta capital gains tax vs income tax	82	25.2
	UNC	Unicorns per 1 million people	23	46.6
	BSG	Billionaires self-made number per 1 million people	50	31.4
	BSM	Billionaires self-made as % of total billionaires	25	55.3
	FMI	Financial Markets Index	48	55.9
Labor Value (iv.12)	UEM	Unemployment rate	87	32.5
	LFP	Labor force participation rate	43	63.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	44	64.9
	YUN	Youth unemployment rate	110	40.1
	GWG	Gender wage gap	112	19.3
	BRN	Net brain drain	46	54.1
	LFR	Labor force participation ratio - male vs female	96	48.8

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Electronic copy available at: https://ssrn.com/abstract=3845376

Congo, Dem. Rep.

EQx2021 Country Scorecard

Population	87 million
GDP (nominal)	50 billion USD
GDP per capita	58'1 USD

Level 1 – Index

EQx Rank / 151	EQx Score
124	42.2

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

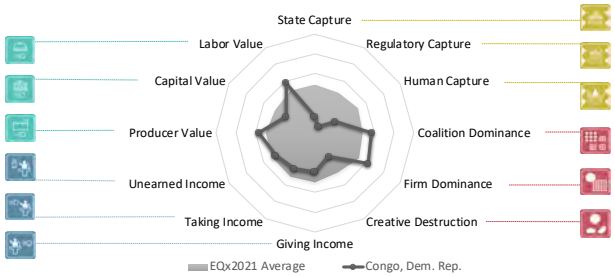
Power		Value	
Rank / 151	Score	Rank / 151	Score
144	32.7	89	46.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
150	15.0	113	41.6	126	41.9	71	49.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	148	16.8
	Regulatory Capture	147	7.1
	Human Capture	145	23.5
Economic Power (II)	Coalition Dominance	40	57.1
	Firm Dominance	8	62.2
	Creative Destruction	144	27.3
Political Value (III)	Giving Income	137	39.2
	Taking Income	125	41.9
	Unearned Income	85	45.7
Economic Value (IV)	Producer Value	38	56.7
	Capital Value	137	33.8
	Labor Value	56	58.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	139	18.4
	MOB	Social mobility		
	PDE	Political decentralization	128	4.8
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization		
	WPI	Women's Power Index	129	25.9
	RTC	Government's responsiveness to change	121	16.7
	EPR	E-Participation Index	142	10.2
	PFD	Press freedom	124	26.7
	COC	Control of corruption	147	15.2
Regulatory Capture (i.2)	DBI	Institutional quality	145	0.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	142	8.6
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	141	14.8
Human Capture (i.3)	GSI	Global Slavery Index	137	8.3
	WBL	Women, business and the law		
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	68	58.8
	SHI	Religion - Social Hostilities Index	119	32.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index		
	FDP	Forcibly displaced population as % of population	144	31.5
	AFI	Academic Freedom Index	113	30.7
	IEE	Top 3 industries exports as % of GDP	21	46.6
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	35	67.6
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	118	0.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	93	35.4
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	1	77.7
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access		
	NRI	Network Readiness Index	127	1.9
	LEW	Life expectancy women	110	12.6
	LEM	Life expectancy men	108	16.0
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted		
	CGD	COVID-19 growth differential	24	53.8
	COM	COVID-19 mortality rate, age-adjusted		
	CLS	COVID-19 lost schooldays	82	43.7
	OSI	Online Service Index	141	1.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	97	38.3
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	138	51.0
	GCI	Global Cybersecurity Index	149	6.9
	SUI	Suicide rate per 100,000 people	45	66.7
	SUB	Death rates from substance use disorders per 100,000 peo	49	61.8
	OCR	Organized crime	81	44.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	138	21.6
	EPI	Environmental Performance Index	104	33.2
	DBT	Government debt as % of GDP	6	79.3
Producer Value (iv.10)	TRF	Trade freedom	124	25.6
	FDI	FDI net inflows as % of GDP	47	49.4
	BTF	Barriers to FDI		
	EGL	Economic globalization		
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	134	28.4
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	66	53.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	126	30.0
	YUN	Youth unemployment rate	42	66.5
	GWG	Gender wage gap	57	55.4
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	15	74.4

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Electronic copy available at: https://ssrn.com/abstract=3845376

Congo, Rep.

EQx2021 Country Scorecard

Population 5 million
GDP (nominal) 12 billion USD
GDP per capita 228'0 USD

Level 1 – Index

EQx Rank / 151	EQx Score
112	43.6

Middle Quality Elites

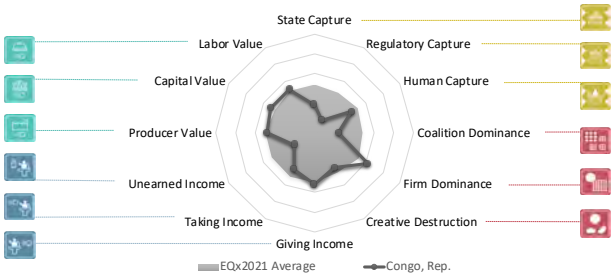
Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices			
Power		Value	
Rank / 151	Score	Rank / 151	Score
129	37.3	92	46.8

EQx Index Areas							
Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
136	27.7	107	42.1	134	40.5	65	50.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	140	28.6
	Regulatory Capture	139	15.3
	Human Capture	106	43.6
Economic Power (II)	Coalition Dominance	141	24.4
	Firm Dominance	8	62.2
	Creative Destruction	87	40.4
Political Value (III)	Giving Income	60	51.8
	Taking Income	124	42.0
	Unearned Income	146	23.2
Economic Value (IV)	Producer Value	88	48.1
	Capital Value	56	50.7
	Labor Value	81	50.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	128	21.6
	MOB	Social mobility	35	62.4
	PDE	Political decentralization	128	4.8
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	114	29.8
	WPI	Women's Power Index	118	28.3
Regulatory Capture (i.2)	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	132	17.1
	PFD	Press freedom	94	47.4
	COC	Control of corruption	141	18.5
	DBI	Institutional quality	142	5.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	131	13.7
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	116	29.5
Human Capture (i.3)	GSI	Global Slavery Index	127	36.5
	WBL	Women, business and the law	131	9.5
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	34	70.2
	SHI	Religion - Social Hostilities Index	1	82.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index		
	FDP	Forcibly displaced population as % of population	133	45.6
	AFI	Academic Freedom Index	101	38.2
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	108	23.2
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	120	25.7
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
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	RND	R&D as a % of GDP		
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	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	42	58.9
	REG	Regional redistribution as % of government budget	1	77.7
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
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	CGD	COVID-19 growth differential		
	COM	COVID-19 mortality rate, age-adjusted		
	CLS	COVID-19 lost schooldays	57	58.5
	OSI	Online Service Index	124	20.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	135	17.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	36	66.7
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	124	20.7
	SUI	Suicide rate per 100,000 people	46	65.8
	SUB	Death rates from substance use disorders per 100,000 peo	93	54.4
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	149	13.0
	EPI	Environmental Performance Index	125	24.3
	DBT	Government debt as % of GDP	125	29.5
Producer Value (iv.10)	TRF	Trade freedom	140	7.7
	FDI	FDI net inflows as % of GDP		
	BTF	Barriers to FDI		
	EGL	Economic globalization	104	30.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	92	31.7
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	33	67.4
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	111	41.8
	YUN	Youth unemployment rate	113	37.3
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	11	78.4

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

Costa Rica

EQx2021 Country Scorecard

Population 5 million
GDP (nominal) 62 billion USD
GDP per capita 1224'4 USD



Level 1 – Index

EQx Rank / 151	EQx Score
57	50.0

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

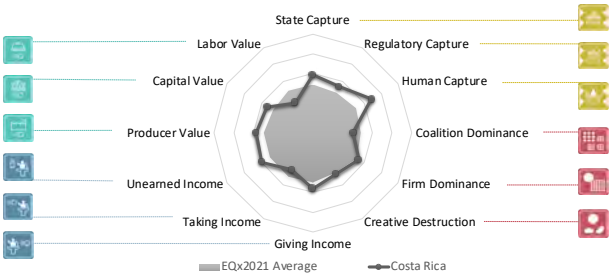
Power		Value	
Rank / 151	Score	Rank / 151	Score
54	51.6	69	49.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
37	59.7	69	47.5	57	52.1	90	47.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	36	59.0
	Regulatory Capture	64	53.9
	Human Capture	13	68.4
Economic Power (II)	Coalition Dominance	110	41.0
	Firm Dominance	65	53.5
	Creative Destruction	63	47.5
Political Value (III)	Giving Income	34	56.2
	Taking Income	119	42.7
	Unearned Income	36	59.3
Economic Value (IV)	Producer Value	32	57.3
	Capital Value	47	53.1
	Labor Value	125	35.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	34	77.4
	MOB	Social mobility		
	PDE	Political decentralization	117	22.2
	ADE	Administrative decentralization	128	15.6
	PGL	Political globalization	71	51.7
	WPI	Women's Power Index	1	100.0
	RTC	Government's responsiveness to change	96	32.9
	EPR	E-Participation Index	73	54.0
	PFD	Press freedom	7	90.6
	COC	Control of corruption	28	72.3
Regulatory Capture (i.2)	DBI	Institutional quality	66	58.7
	CRO	Crony capitalism		
	PMI	Protecting minority investors	93	41.8
	ECR	Ease of challenging regulations	43	58.1
	EDB	Digital institutional quality		
	PRI	Property rights		
Human Capture (i.3)	GSI	Global Slavery Index	8	70.2
	WBL	Women, business and the law	69	56.1
	LIN	LGBT+ Inclusiveness	53	63.7
	GRI	Religion - Government Restriction Index	55	62.2
	SHI	Religion - Social Hostilities Index	9	81.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	14	91.4
	FDP	Forcibly displaced population as % of population	57	56.1
	AFI	Academic Freedom Index	23	75.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	49	55.9
	IVA	Top 3 industries as % of VA	83	27.1
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)	37	56.7
	CBC	Collective bargaining coverage	13	71.4
	BSN	Barriers in service & network sectors	42	9.3
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	6	57.5
	SME	SMEs per 1,000 people	58	42.7
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP	11	59.3
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	49	49.3
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	47	47.5
	ENR	Firm entry ratio	45	60.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	34	52.6
	VCA	Venture capital availability	92	35.4
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	25	75.1
	REG	Regional redistribution as % of government budget	60	62.1
	EDU	School life expectancy	21	67.9
	GPS	Expenditure on general public services as % of GDP (dev. f	9	64.4
	INT	Internet access	40	71.1
	NRI	Network Readiness Index	50	54.9
	LEW	Life expectancy women	22	74.7
	LEM	Life expectancy men	24	75.1
	FSQ	Global Food Security Index - availability, quality and safet	34	65.4
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	44	59.4
	CGD	COVID-19 growth differential	87	52.2
	COM	COVID-19 mortality rate, age-adjusted	93	34.6
	CLS	COVID-19 lost schooldays	132	16.4
	OSI	Online Service Index	67	58.0
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	90	20.8
	INE	Top 10% share of pre-tax national income	122	29.2
	FDE	Fiscal decentralization	66	12.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	33	69.5
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	112	25.4
	SUI	Suicide rate per 100,000 people	71	57.4
	SUB	Death rates from substance use disorders per 100,000 peo	73	57.9
Unearned Income (iii.9)	OCR	Organized crime	69	51.5
	DUT	Dutch disease propensity	42	60.4
	EPI	Environmental Performance Index	46	58.5
	DBT	Government debt as % of GDP		
Producer Value (iv.10)	TRF	Trade freedom	51	64.3
	FDI	FDI net inflows as % of GDP	28	53.0
	BTF	Barriers to FDI	17	65.8
	EGL	Economic globalization	50	61.8
	HEI	Health Efficiency Index	18	65.0
	OFB	Open for business	12	65.6
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	39	41.8
	FSA	Global Food Security Index - affordability	46	61.9
	PAT	Number of patent applications per 100,000 people	22	49.6
	IPM	Share of imports targeted by protectionist measures	77	60.0
	DGI	Share of discriminatory government interventions as % of t	82	36.6
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	7	65.3
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	56	47.6
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	91	32.0
Labor Value (iv.12)	UEM	Unemployment rate	96	28.4
	LFP	Labor force participation rate	56	55.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	62	61.1
	YUN	Youth unemployment rate	138	11.4
	GWG	Gender wage gap	108	25.1
	BRN	Net brain drain	42	54.2
	LFR	Labor force participation ratio - male vs female	112	39.3

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Electronic copy available at: https://ssrn.com/abstract=3845376

Côte d'Ivoire

EQx2021 Country Scorecard

Population 26 million
GDP (nominal) 59 billion USD
GDP per capita 227'6 USD



Level 1 – Index

EQx Rank / 151	EQx Score
81	46.5

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

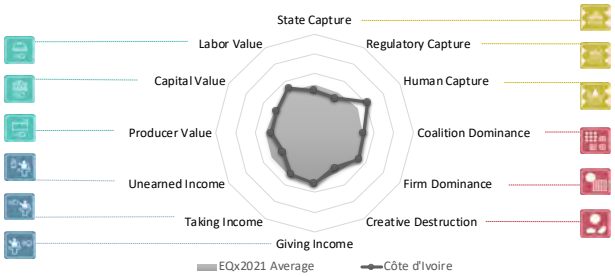
Power		Value	
Rank / 151	Score	Rank / 151	Score
82	45.8	91	46.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
86	47.2	82	45.1	96	46.3	93	47.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	97	42.9
	Regulatory Capture	98	40.7
	Human Capture	38	61.9
Economic Power (II)	Coalition Dominance	75	49.5
	Firm Dominance	75	52.0
	Creative Destruction	82	40.6
Political Value (III)	Giving Income	67	51.0
	Taking Income	88	48.3
	Unearned Income	126	37.1
Economic Value (IV)	Producer Value	114	43.6
	Capital Value	80	44.3
	Labor Value	73	52.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	70	51.5
	MOB	Social mobility	85	33.2
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	76	49.8
	WPI	Women's Power Index	132	25.6
	RTC	Government's responsiveness to change	59	52.2
	EPR	E-Participation Index	113	29.8
	PFD	Press freedom	51	60.1
	COC	Control of corruption	88	40.8
Regulatory Capture (i.2)	DBI	Institutional quality	93	43.3
	CRO	Crony capitalism		
	PMI	Protecting minority investors	101	34.1
	ECR	Ease of challenging regulations	66	43.8
	EDB	Digital institutional quality		
	PRI	Property rights	87	40.1
Human Capture (i.3)	GSI	Global Slavery Index		
	WBL	Women, business and the law	56	60.4
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	17	78.3
	SHI	Religion - Social Hostilities Index	18	78.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	95	35.5
	FDP	Forcibly displaced population as % of population	106	55.4
	AFI	Academic Freedom Index	80	56.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	104	25.5
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	16	73.5
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	11	57.5
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	82	25.5
	FRG	Top 3 firms revenues as % of GDP	16	59.2
	FRR	Top 30 firms revenues as % of GDP	14	64.9
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	82	39.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	73	42.2
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	48	54.2
	REG	Regional redistribution as % of government budget	44	70.2
	EDU	School life expectancy	88	13.8
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	99	32.7
	NRI	Network Readiness Index	109	23.7
	LEW	Life expectancy women	116	3.3
	LEM	Life expectancy men	114	8.0
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	65	57.5
	CGD	COVID-19 growth differential	13	54.1
	COM	COVID-19 mortality rate, age-adjusted	16	79.8
	CLS	COVID-19 lost schooldays	12	85.8
	OSI	Online Service Index	107	34.5
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	96	38.6
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	9	78.2
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	84	45.8
	SUI	Suicide rate per 100,000 people	123	29.4
	SUB	Death rates from substance use disorders per 100,000 peo	107	50.7
	OCR	Organized crime	124	11.6
Unearned Income (iii.9)	DUT	Dutch disease propensity	75	47.3
	EPI	Environmental Performance Index	144	16.4
	DBT	Government debt as % of GDP	71	55.4
Producer Value (iv.10)	TRF	Trade freedom	102	36.7
	FDI	FDI net inflows as % of GDP	80	44.5
	BTF	Barriers to FDI		
	EGL	Economic globalization	107	30.1
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t		
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	82	34.3
Labor Value (iv.12)	UEM	Unemployment rate	18	64.7
	LFP	Labor force participation rate	119	28.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	129	20.1
	YUN	Youth unemployment rate	24	72.8
	GWG	Gender wage gap	60	51.9
	BRN	Net brain drain	57	44.5
	LFR	Labor force participation ratio - male vs female	89	52.2

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Electronic copy available at: https://ssrn.com/abstract=3845376

Croatia

EQx2021 Country Scorecard

Population 4 million
GDP (nominal) 61 billion USD
GDP per capita 1493'6 USD



Level 1 – Index

EQx Rank / 151	EQx Score
43	52.9

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

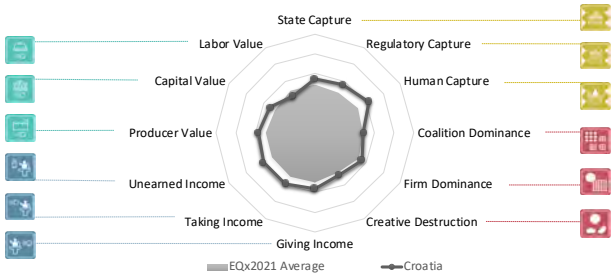
Power		Value	
Rank / 151	Score	Rank / 151	Score
46	52.8	45	52.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
42	57.7	55	50.3	29	58.3	61	50.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	49	54.9
	Regulatory Capture	54	56.4
Economic Power (II)	Human Capture	36	63.1
	Coalition Dominance	78	49.1
	Firm Dominance	55	54.7
	Creative Destruction	53	49.0
Political Value (III)	Giving Income	33	56.3
	Taking Income	33	59.2
	Unearned Income	33	59.7
Economic Value (IV)	Producer Value	35	57.0
	Capital Value	51	52.0
	Labor Value	106	43.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	47	65.2
	MOB	Social mobility	62	48.4
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	32	69.3
	PGL	Political globalization	38	70.7
	WPI	Women's Power Index	44	64.0
	RTC	Government's responsiveness to change	126	8.6
	EPR	E-Participation Index	23	77.0
	PFD	Press freedom	43	60.8
	COC	Control of corruption	46	57.2
Regulatory Capture (i.2)	DBI	Institutional quality	47	66.7
	CRO	Crony capitalism		
	PMI	Protecting minority investors	34	69.9
	ECR	Ease of challenging regulations	117	10.5
	EDB	Digital institutional quality		
	PRI	Property rights	38	68.1
Human Capture (i.3)	GSI	Global Slavery Index	100	46.6
	WBL	Women, business and the law	25	75.2
	LIN	LGBT+ Inclusiveness	18	80.8
	GRI	Religion - Government Restriction Index	64	59.9
	SHI	Religion - Social Hostilities Index	22	75.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	28	75.0
	FDP	Forcibly displaced population as % of population	113	54.1
	AFI	Academic Freedom Index	39	70.5
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	31	66.7
	IVA	Top 3 industries as % of VA	95	8.9
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	36	67.4
	UNI	Unionization rate (dev. fm optimum)	46	45.3
	CBC	Collective bargaining coverage	37	42.2
	BSN	Barriers in service & network sectors	16	60.4
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	30	57.5
	SME	SMEs per 1,000 people	45	44.6
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	41	50.5
	FRG	Top 3 firms revenues as % of GDP	31	57.3
	FRR	Top 30 firms revenues as % of GDP	23	61.9
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	48	50.3
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	30	61.9
	ENR	Firm entry ratio	23	74.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	110	27.5
	GSE	Governmental support to entrepreneurship	54	27.3

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	55	49.2
	REG	Regional redistribution as % of government budget	116	24.0
	EDU	School life expectancy	41	56.7
	GPS	Expenditure on general public services as % of GDP (dev. f	50	35.8
	INT	Internet access	45	69.3
	NRI	Network Readiness Index	39	60.5
	LEW	Life expectancy women	28	70.7
	LEM	Life expectancy men	36	67.2
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	OSI	Online Service Index	48	65.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	10	79.3
	INE	Top 10% share of pre-tax national income	13	85.1
	FDE	Fiscal decentralization	43	40.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	90	27.9
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	25	79.1
	SUI	Suicide rate per 100,000 people	134	20.9
	SUB	Death rates from substance use disorders per 100,000 peo	112	48.2
	OCR	Organized crime	61	56.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	41	60.8
	EPI	Environmental Performance Index	31	75.3
	DBT	Government debt as % of GDP	114	39.5
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
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	BTF	Barriers to FDI	21	65.1
	EGL	Economic globalization	28	78.9
	HEI	Health Efficiency Index		
	OFB	Open for business	29	47.5
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	81	40.7
	IPM	Share of imports targeted by protectionist measures	72	60.3
	DGI	Share of discriminatory government interventions as % of t	87	35.6
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	54	48.3
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	52	53.4
Labor Value (iv.12)	UEM	Unemployment rate	70	44.4
	LFP	Labor force participation rate	128	23.0
	WLP	Delta real wage vs labor productivity increases	13	60.5
	LDR	Labor dependency ratio	88	53.2
	YUN	Youth unemployment rate	111	37.7
	GWG	Gender wage gap	113	19.2
	BRN	Net brain drain	67	37.7
	LFR	Labor force participation ratio - male vs female	70	59.1

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Cuba

EQx2021 Country Scorecard

Population 11 million
GDP (nominal) 0 billion USD
GDP per capita '0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
53	50.8

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

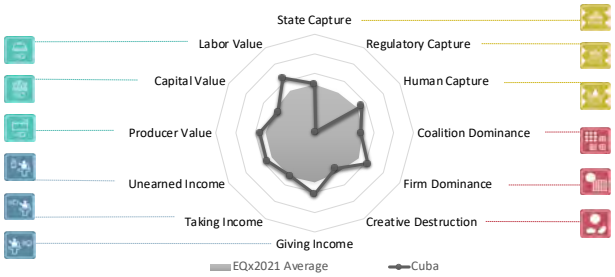
Power		Value	
Rank / 151	Score	Rank / 151	Score
102	42.5	36	55.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
128	33.4	71	47.1	38	55.9	38	54.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	66	50.0
	Regulatory Capture	150	1.5
	Human Capture	62	54.8
Economic Power (II)	Coalition Dominance	90	46.8
	Firm Dominance	8	62.2
	Creative Destruction	76	41.0
Political Value (III)	Giving Income	15	61.6
	Taking Income	76	50.1
	Unearned Income	51	56.0
Economic Value (IV)	Producer Value	44	55.6
	Capital Value	89	42.8
	Labor Value	29	64.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	52	58.6
	MOB	Social mobility		
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	91	27.9
	PGL	Political globalization	60	58.7
	WPI	Women's Power Index	14	93.0
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	118	25.2
	PFD	Press freedom	143	2.3
	COC	Control of corruption	49	55.1
Regulatory Capture (i.2)	DBI	Institutional quality		
	CRO	Crony capitalism		
	PMI	Protecting minority investors		
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	145	1.5
Human Capture (i.3)	GSI	Global Slavery Index	70	57.7
	WBL	Women, business and the law		
	LIN	LGBT+ Inclusiveness	57	58.6
	GRI	Religion - Government Restriction Index	99	43.8
	SHI	Religion - Social Hostilities Index	9	81.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	80	41.3
	FDP	Forcibly displaced population as % of population	112	54.2
	AFI	Academic Freedom Index	135	6.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	67	43.3
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	85	50.4
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	51	42.4
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget		
	EDU	School life expectancy	53	49.3
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	77	54.5
	NRI	Network Readiness Index		
	LEW	Life expectancy women	33	68.1
	LEM	Life expectancy men	29	71.8
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	4	62.7
	CGD	COVID-19 growth differential		
	COM	COVID-19 mortality rate, age-adjusted	10	84.4
	CLS	COVID-19 lost schooldays	51	62.7
	OSI	Online Service Index	132	14.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate	70	36.7
	INE	Top 10% share of pre-tax national income	47	63.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	80	47.9
	SUI	Suicide rate per 100,000 people	120	31.9
	SUB	Death rates from substance use disorders per 100,000 peo	106	50.9
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	37	62.7
	EPI	Environmental Performance Index	57	52.1
	DBT	Government debt as % of GDP		
Producer Value (iv.10)	TRF	Trade freedom	119	27.9
	FDI	FDI net inflows as % of GDP		
	BTF	Barriers to FDI		
	EGL	Economic globalization	84	45.4
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	64	41.4
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index		
Labor Value (iv.12)	UEM	Unemployment rate	7	83.6
	LFP	Labor force participation rate	120	28.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	70	59.6
	YUN	Youth unemployment rate	17	75.6
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	119	35.9

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Cyprus

EQx2021 Country Scorecard

Population	1 million
GDP (nominal)	25 billion USD
GDP per capita	2081'5 USD



Level 1 – Index

EQx Rank / 151	EQx Score
31	56.3

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

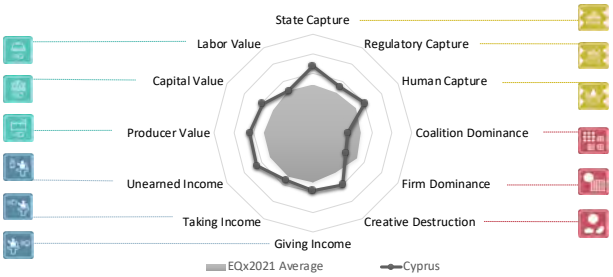
Power		Value	
Rank / 151	Score	Rank / 151	Score
42	53.8	27	57.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
30	60.9	57	50.2	28	58.9	29	56.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	23	67.9
	Regulatory Capture	63	54.2
	Human Capture	43	60.8
Economic Power (II)	Coalition Dominance	125	35.7
	Firm Dominance	140	38.6
	Creative Destruction	25	60.5
Political Value (III)	Giving Income	21	58.1
	Taking Income	49	54.7
	Unearned Income	26	65.6
Economic Value (IV)	Producer Value	6	64.0
	Capital Value	27	58.8
	Labor Value	86	49.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	35	77.4
	MOB	Social mobility	1	100.0
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization		
	PGL	Political globalization	61	58.1
	WPI	Women's Power Index	103	33.7
	RTC	Government's responsiveness to change	68	48.2
	EPR	E-Participation Index	14	82.8
	PFD	Press freedom	21	74.1
	COC	Control of corruption	33	69.3
Regulatory Capture (i.2)	DBI	Institutional quality	48	66.3
	CRO	Crony capitalism	63	0.0
	PMI	Protecting minority investors	20	77.5
	ECR	Ease of challenging regulations	29	70.2
	EDB	Digital institutional quality		
	PRI	Property rights	25	77.4
Human Capture (i.3)	GSI	Global Slavery Index	76	55.4
	WBL	Women, business and the law	32	71.7
	LIN	LGBT+ Inclusiveness	28	74.8
	GRI	Religion - Government Restriction Index	80	55.3
	SHI	Religion - Social Hostilities Index	82	51.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	27	75.5
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	10	76.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA	90	16.1
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	40	66.2
	UNI	Unionization rate (dev. fm optimum)	61	6.5
	CBC	Collective bargaining coverage	39	41.4
	BSN	Barriers in service & network sectors	31	40.8
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	65	57.1
	SME	SMEs per 1,000 people	50	43.7
	BIW	Billionaires' wealth as % of GDP	142	0.0
	FKG	Top 10 firms market cap as % of GDP	81	25.6
	FRG	Top 3 firms revenues as % of GDP	77	48.6
	FRR	Top 30 firms revenues as % of GDP	62	34.2
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	28	68.6
	VCK	Venture capital finance	23	57.3
	RND	R&D as a % of GDP	41	51.3
	ENR	Firm entry ratio	4	92.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	22	53.1
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	104	31.4
	GSE	Governmental support to entrepreneurship	27	52.3
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	38	61.5
	REG	Regional redistribution as % of government budget	108	30.6
	EDU	School life expectancy	40	58.1
	GPS	Expenditure on general public services as % of GDP (dev. f	47	37.3
	INT	Internet access	27	75.3
	NRI	Network Readiness Index	32	67.6
	LEW	Life expectancy women	20	75.0
	LEM	Life expectancy men	20	78.7
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	6	62.6
	CGD	COVID-19 growth differential	81	52.3
	COM	COVID-19 mortality rate, age-adjusted	51	55.7
	CLS	COVID-19 lost schooldays	54	60.6
	OSI	Online Service Index	19	77.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	120	16.0
	HOM	Homicide rate	35	63.9
	INE	Top 10% share of pre-tax national income	31	77.2
	FDE	Fiscal decentralization	63	16.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	99	18.5
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	56	62.8
	SUI	Suicide rate per 100,000 people	39	68.4
	SUB	Death rates from substance use disorders per 100,000 peo	21	67.3
	OCR	Organized crime	65	54.2
Unearned Income (iii.9)	DUT	Dutch disease propensity	1	100.0
	EPI	Environmental Performance Index	28	77.9
	DBT	Government debt as % of GDP	129	24.3
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	1	100.0
	BTF	Barriers to FDI		
	EGL	Economic globalization	19	82.2
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores	37	39.8
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	84	40.7
	IPM	Share of imports targeted by protectionist measures	86	59.2
	DGI	Share of discriminatory government interventions as % of t	98	33.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	84	56.4
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	66	15.9
	DKI	Delta capital gains tax vs income tax	49	28.6
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	1	100.0
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	35	71.2
Labor Value (iv.12)	UEM	Unemployment rate	73	42.4
	LFP	Labor force participation rate	63	53.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	32	68.4
	YUN	Youth unemployment rate	96	48.7
	GWG	Gender wage gap	78	43.5
	BRN	Net brain drain	69	35.5
	LFR	Labor force participation ratio - male vs female	44	66.2

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Czech Republic

EQx2021 Country Scorecard

Population 11 million
GDP (nominal) 251 billion USD
GDP per capita 2349'5 USD



Level 1 – Index

EQx Rank / 151	EQx Score
22	59.2

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

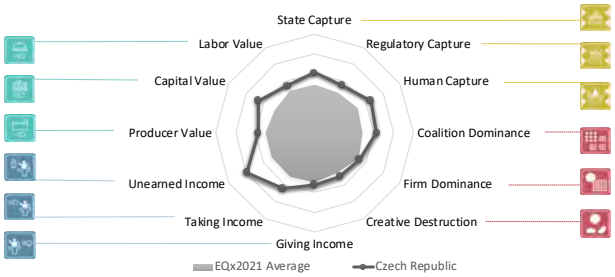
Power		Value	
Rank / 151	Score	Rank / 151	Score
33	55.8	20	60.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
34	60.4	37	53.5	11	63.9	23	59.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	33	61.4
	Regulatory Capture	56	55.8
	Human Capture	27	65.4
Economic Power (II)	Coalition Dominance	22	62.4
	Firm Dominance	69	52.7
	Creative Destruction	49	50.4
Political Value (III)	Giving Income	57	52.0
	Taking Income	10	64.6
	Unearned Income	5	79.1
Economic Value (IV)	Producer Value	33	57.3
	Capital Value	10	65.7
	Labor Value	64	55.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	40	71.1
	MOB	Social mobility	24	70.0
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	53	56.1
	PGL	Political globalization	27	76.8
	WPI	Women's Power Index	68	50.1
	RTC	Government's responsiveness to change	77	42.8
	EPR	E-Participation Index	62	60.9
	PFD	Press freedom	32	69.0
	COC	Control of corruption	36	66.8
Regulatory Capture (i.2)	DBI	Institutional quality	38	71.5
	CRO	Crony capitalism	59	36.7
	PMI	Protecting minority investors	57	59.7
	ECR	Ease of challenging regulations	82	35.4
	EDB	Digital institutional quality	25	51.0
	PRI	Property rights	25	77.4
Human Capture (i.3)	GSI	Global Slavery Index	53	62.1
	WBL	Women, business and the law	25	75.2
	LIN	LGBT+ Inclusiveness	23	77.4
	GRI	Religion - Government Restriction Index	57	61.1
	SHI	Religion - Social Hostilities Index	53	61.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	22	82.8
	FDP	Forcibly displaced population as % of population	47	56.2
	AFI	Academic Freedom Index	17	75.5
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	9	91.5
	IVA	Top 3 industries as % of VA	47	43.7
	CON	Construction as % of GDP (dev. fm optimum)	12	65.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	81	52.5
	UNI	Unionization rate (dev. fm optimum)	3	72.5
	CBC	Collective bargaining coverage	36	42.6
	BSN	Barriers in service & network sectors	13	65.8
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	16	57.5
	SME	SMEs per 1,000 people	40	46.1
	BIW	Billionaires' wealth as % of GDP	138	19.0
	FKG	Top 10 firms market cap as % of GDP	19	61.5
	FRG	Top 3 firms revenues as % of GDP	15	59.2
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	34	62.6
	VCK	Venture capital finance	65	40.7
	RND	R&D as a % of GDP	16	74.8
	ENR	Firm entry ratio	29	69.6
	EXR	Firm exit ratio	12	51.3
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs	43	38.8
	VCA	Venture capital availability	32	64.8
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	72	40.4
	REG	Regional redistribution as % of government budget	124	18.0
	EDU	School life expectancy	26	65.7
	GPS	Expenditure on general public services as % of GDP (dev. f	3	66.7
	INT	Internet access	41	70.8
	NRI	Network Readiness Index	24	76.0
	LEW	Life expectancy women	26	71.7
	LEM	Life expectancy men	28	71.9
	FSQ	Global Food Security Index - availability, quality and safety	44	61.6
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	COF	COVID-19 fatality rate, age-adjusted	20	61.2
	CGD	COVID-19 growth differential	102	52.0
	COM	COVID-19 mortality rate, age-adjusted	126	24.6
	CLS	COVID-19 lost schooldays	102	33.2
	OSI	Online Service Index	56	62.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	61	53.7
	HOM	Homicide rate	13	78.5
	INE	Top 10% share of pre-tax national income	1	97.2
	FDE	Fiscal decentralization	22	54.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	45	63.7
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	71	55.6
	SUI	Suicide rate per 100,000 people	114	35.3
	SUB	Death rates from substance use disorders per 100,000 peo	96	54.0
	OCR	Organized crime	13	81.6
Unearned Income (iii.9)	DUT	Dutch disease propensity	18	79.0
	EPI	Environmental Performance Index	18	87.7
	DBT	Government debt as % of GDP	28	68.4
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	32	52.2
	BTF	Barriers to FDI	4	70.1
	EGL	Economic globalization	13	85.4
	HEI	Health Efficiency Index	21	54.6
	OFB	Open for business	35	42.0
	ESG	ESG company scores	25	55.2
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	22	72.6
	PAT	Number of patent applications per 100,000 people	78	40.9
	IPM	Share of imports targeted by protectionist measures	123	45.7
	DGI	Share of discriminatory government interventions as % of t	102	33.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	6	68.2
	DOI	Inflation (dev. fm optimum)	63	59.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	25	56.7
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	13	71.8
	BSM	Billionaires self-made as % of total billionaires	1	81.1
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Labor Value (iv.12)	UEM	Unemployment rate	9	78.7
	LFP	Labor force participation rate	87	45.4
	WLP	Delta real wage vs labor productivity increases	30	9.4
	LDR	Labor dependency ratio	26	69.5
	YUN	Youth unemployment rate	31	71.1
	GWG	Gender wage gap	81	41.0
	BRN	Net brain drain	31	57.8
	LFR	Labor force participation ratio - male vs female	79	56.8

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Denmark

EQx2021 Country Scorecard

Population	6 million
GDP (nominal)	350 billion USD
GDP per capita	6017'0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
10	63.4

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

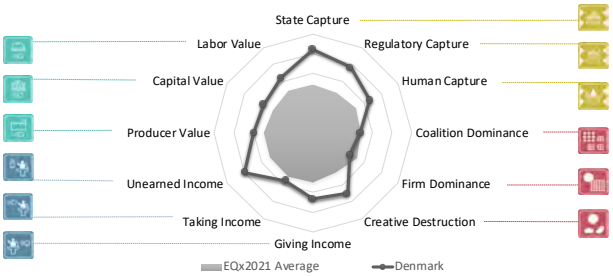
Power		Value	
Rank / 151	Score	Rank / 151	Score
9	65.2	10	62.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
4	76.7	17	59.4	7	66.1	16	60.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	3	84.5
	Regulatory Capture	6	76.5
Economic Power (II)	Human Capture	22	66.4
	Coalition Dominance	85	47.8
	Firm Dominance	129	43.5
Political Value (III)	Creative Destruction	7	70.3
	Giving Income	4	66.4
	Taking Income	45	55.4
	Unearned Income	2	79.8
Economic Value (IV)	Producer Value	19	59.6
	Capital Value	32	57.4
	Labor Value	27	65.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	1	91.1
	MOB	Social mobility	1	100.0
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	1	98.5
	PGL	Political globalization	14	81.9
	WPI	Women's Power Index	26	74.6
	RTC	Government's responsiveness to change	16	77.9
	EPR	E-Participation Index	9	84.0
	PFD	Press freedom	3	94.6
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	3	87.8
	CRO	Crony capitalism	9	62.4
	PMI	Protecting minority investors	26	72.4
	ECR	Ease of challenging regulations	23	73.5
	EDB	Digital institutional quality	7	72.4
	PRI	Property rights	13	89.3
Human Capture (i.3)	GSI	Global Slavery Index	15	68.3
	WBL	Women, business and the law	1	83.7
	LIN	LGBT+ Inclusiveness	2	90.2
	GRI	Religion - Government Restriction Index	103	39.2
	SHI	Religion - Social Hostilities Index	102	42.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	17	89.5
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	31	72.9
	IEE	Top 3 industries exports as % of GDP	13	61.3
	ECI	Economic Complexity Index	19	80.5
	IVA	Top 3 industries as % of VA	77	28.4
	CON	Construction as % of GDP (dev. fm optimum)	36	42.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	70	56.6
	UNI	Unionization rate (dev. fm optimum)	62	0.0
	CBC	Collective bargaining coverage	51	12.1
	BSN	Barriers in service & network sectors	10	73.2
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	53	57.3
	SME	SMEs per 1,000 people	51	43.5
	BIW	Billionaires' wealth as % of GDP	135	21.5
	FKG	Top 10 firms market cap as % of GDP	73	31.2
	FRG	Top 3 firms revenues as % of GDP	73	50.0
	FRR	Top 30 firms revenues as % of GDP	56	45.2
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	17	49.1
	TUS	Listed firms turnover, short run 3 years	8	70.0
	ENT	Entrepreneurship	1	100.0
	VCK	Venture capital finance	22	60.0
	RND	R&D as a % of GDP	7	83.6
	ENR	Firm entry ratio	11	83.3
	EXR	Firm exit ratio	3	76.0
	BCD	Billionaire's creative destruction	33	47.5
	IWE	Index of Women Entrepreneurs	17	63.8
	VCA	Venture capital availability	43	57.2
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	9	85.5
	REG	Regional redistribution as % of government budget	128	14.2
	EDU	School life expectancy	8	86.3
	GPS	Expenditure on general public services as % of GDP (dev. f	39	47.6
	INT	Internet access	5	85.5
	NRI	Network Readiness Index	2	99.6
	LEW	Life expectancy women	23	74.5
	LEM	Life expectancy men	21	78.7
	FSQ	Global Food Security Index - availability, quality and safet	10	85.9
	COV	COVID-19 excess deaths, age-adjusted	3	71.5
	COF	COVID-19 fatality rate, age-adjusted	12	62.2
	CGD	COVID-19 growth differential	79	52.4
	COM	COVID-19 mortality rate, age-adjusted	59	50.2
	CLS	COVID-19 lost schooldays	45	64.8
	OSI	Online Service Index	3	87.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	26	71.1
	HOM	Homicide rate	25	68.3
	INE	Top 10% share of pre-tax national income	8	86.7
	FDE	Fiscal decentralization	32	48.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	109	0.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	22	80.1
	SUI	Suicide rate per 100,000 people	111	36.6
	SUB	Death rates from substance use disorders per 100,000 peo	139	3.6
Unearned Income (iii.9)	OCR	Organized crime	33	68.5
	DUT	Dutch disease propensity	31	63.7
	EPI	Environmental Performance Index	1	100.0
	DBT	Government debt as % of GDP	31	66.8
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	132	37.8
	BTF	Barriers to FDI	20	65.3
	EGL	Economic globalization	8	90.8
	HEI	Health Efficiency Index	27	48.1
	OFB	Open for business		
	ESG	ESG company scores	11	67.6
	RDR	R&D as % of revenue Top 10 firms	13	68.1
	FSA	Global Food Security Index - affordability	10	77.0
	PAT	Number of patent applications per 100,000 people	36	44.3
	IPM	Share of imports targeted by protectionist measures	106	55.3
	DGI	Share of discriminatory government interventions as % of t	107	32.8
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	3	75.3
	DOI	Inflation (dev. fm optimum)	44	62.2
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	9	62.2
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	33	40.7
	BSM	Billionaires self-made as % of total billionaires	56	13.3
	FMI	Financial Markets Index	25	78.9
Labor Value (iv.12)	UEM	Unemployment rate	53	52.3
	LFP	Labor force participation rate	76	49.6
	WLP	Delta real wage vs labor productivity increases	6	75.4
	LDR	Labor dependency ratio	30	68.7
	YUN	Youth unemployment rate	54	63.4
	GWC	Gender wage gap	49	59.9
	BRN	Net brain drain	12	71.9
	LFR	Labor force participation ratio - male vs female	29	69.9

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Dominican Republic

EQx2021 Country Scorecard

Population 11 million
GDP (nominal) 89 billion USD
GDP per capita 828'2 USD



Level 1 – Index

EQx Rank / 151	EQx Score
74	47.6

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

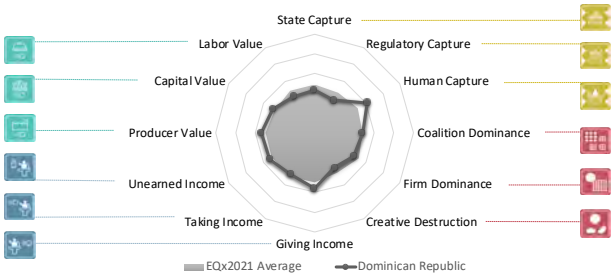
Power		Value	
Rank / 151	Score	Rank / 151	Score
90	44.4	65	49.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
89	46.4	92	43.3	58	52.0	87	47.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	92	43.5
	Regulatory Capture	100	38.4
Economic Power (II)	Human Capture	41	61.4
	Coalition Dominance	82	48.8
	Firm Dominance	112	45.9
	Creative Destruction	94	40.2
Political Value (III)	Giving Income	35	55.9
	Taking Income	91	48.0
	Unearned Income	57	52.2
Economic Value (IV)	Producer Value	56	53.8
	Capital Value	65	48.7
	Labor Value	109	42.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	138	18.7
	MOB	Social mobility		
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	120	17.5
	PGL	Political globalization	82	46.6
	WPI	Women's Power Index	77	43.1
	RTC	Government's responsiveness to change	81	40.9
	EPR	E-Participation Index	50	65.5
	PFD	Press freedom		
	COC	Control of corruption	105	34.8
Regulatory Capture (i.2)	DBI	Institutional quality	95	42.1
	CRO	Crony capitalism		
	PMI	Protecting minority investors	118	23.9
	ECR	Ease of challenging regulations	91	32.0
	EDB	Digital institutional quality		
	PRI	Property rights	74	49.4
Human Capture (i.3)	GSI	Global Slavery Index	73	56.4
	WBL	Women, business and the law	42	64.8
	LIN	LGBT+ Inclusiveness	74	43.3
	GRI	Religion - Government Restriction Index	17	78.3
	SHI	Religion - Social Hostilities Index	1	82.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	55	54.8
	FDP	Forcibly displaced population as % of population	71	56.1
	AFI	Academic Freedom Index	28	74.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	74	40.6
	IVA	Top 3 industries as % of VA	49	41.8
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)	5	71.6
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	82	40.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	71	37.5
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	63	51.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	90	36.1
	GSE	Governmental support to entrepreneurship	54	27.3
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	11	84.4
	REG	Regional redistribution as % of government budget	34	72.7
	EDU	School life expectancy	55	48.8
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access		
	NRI	Network Readiness Index	70	45.4
	LEW	Life expectancy women	61	58.1
	LEM	Life expectancy men	60	53.5
	FSQ	Global Food Security Index - availability, quality and safety	51	51.9
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	61	58.1
	CGD	COVID-19 growth differential	67	52.7
	COM	COVID-19 mortality rate, age-adjusted	81	39.7
	CLS	COVID-19 lost schooldays	77	45.8
	OSI	Online Service Index	46	66.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	33	65.3
	HOM	Homicide rate	88	23.0
	INE	Top 10% share of pre-tax national income	98	37.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	27	72.2
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	89	43.5
	SUI	Suicide rate per 100,000 people	93	48.9
	SUB	Death rates from substance use disorders per 100,000 peo	59	60.2
	OCR	Organized crime	108	29.7
Unearned Income (iii.9)	DUT	Dutch disease propensity	58	54.1
	EPI	Environmental Performance Index	66	48.8
	DBT	Government debt as % of GDP	74	54.9
Producer Value (iv.10)	TRF	Trade freedom	80	53.2
	FDI	FDI net inflows as % of GDP	36	51.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	71	51.0
	HEI	Health Efficiency Index	42	29.2
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	63	50.8
	PAT	Number of patent applications per 100,000 people	50	42.3
	IPM	Share of imports targeted by protectionist measures	71	60.3
	DGI	Share of discriminatory government interventions as % of t	37	71.7
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	90	55.6
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	105	30.3
Labor Value (iv.12)	UEM	Unemployment rate	66	45.5
	LFP	Labor force participation rate	47	61.4
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	61	61.5
	YUN	Youth unemployment rate	85	54.0
	GWG	Gender wage gap	117	16.0
	BRN	Net brain drain	72	23.1
	LFR	Labor force participation ratio - male vs female	107	43.3

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Electronic copy available at: https://ssrn.com/abstract=3845376

Ecuador

EQx2021 Country Scorecard

Population 17 million
GDP (nominal) 107 billion USD
GDP per capita 618'4 USD

Level 1 – Index

EQx Rank / 151	EQx Score
91	45.7

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

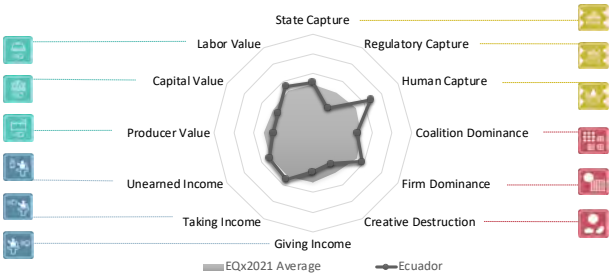
Power		Value	
Rank / 151	Score	Rank / 151	Score
92	44.3	99	46.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
85	47.5	101	42.7	87	47.8	103	45.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	61	51.2
	Regulatory Capture	117	29.3
	Human Capture	17	67.4
Economic Power (II)	Coalition Dominance	97	44.9
	Firm Dominance	42	57.3
	Creative Destruction	109	35.9
Political Value (III)	Giving Income	138	39.1
	Taking Income	53	54.3
	Unearned Income	64	50.8
Economic Value (IV)	Producer Value	130	39.9
	Capital Value	105	40.9
	Labor Value	66	54.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	60	55.3
	MOB	Social mobility	103	25.3
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	47	60.9
	PGL	Political globalization	64	56.6
	WPI	Women's Power Index	31	69.3
	RTC	Government's responsiveness to change	104	29.0
	EPR	E-Participation Index	48	67.8
	PFD	Press freedom	75	54.0
	COC	Control of corruption	86	41.5
Regulatory Capture (i.2)	DBI	Institutional quality	106	37.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	96	36.7
	ECR	Ease of challenging regulations	118	9.3
	EDB	Digital institutional quality		
	PRI	Property rights	122	28.1
Human Capture (i.3)	GSI	Global Slavery Index	40	64.3
	WBL	Women, business and the law	36	69.1
	LIN	LGBT+ Inclusiveness	28	74.8
	GRI	Religion - Government Restriction Index	39	67.9
	SHI	Religion - Social Hostilities Index	18	78.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	42	65.4
	FDP	Forcibly displaced population as % of population	94	55.8
	AFI	Academic Freedom Index	54	68.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	100	26.4
	IVA	Top 3 industries as % of VA	57	39.4
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	28	68.8
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	42	57.4
	SME	SMEs per 1,000 people	28	48.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	18	62.9
	FRG	Top 3 firms revenues as % of GDP	7	59.5
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	84	32.6
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	39	44.4
	VCA	Venture capital availability	112	27.1
	GSE	Governmental support to entrepreneurship	51	30.5
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	35	72.6
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	82	50.6
	NRI	Network Readiness Index	80	40.1
	LEW	Life expectancy women	41	65.6
	LEM	Life expectancy men	41	64.1
	FSQ	Global Food Security Index - availability, quality and safet	63	44.2
	COV	COVID-19 excess deaths, age-adjusted	36	0.0
	COF	COVID-19 fatality rate, age-adjusted	125	40.0
	CGD	COVID-19 growth differential	141	42.9
	COM	COVID-19 mortality rate, age-adjusted	131	22.7
	CLS	COVID-19 lost schooldays	123	20.6
	OSI	Online Service Index	39	71.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	73	33.8
	INE	Top 10% share of pre-tax national income	40	69.7
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	97	38.0
	SUI	Suicide rate per 100,000 people	60	60.8
	SUB	Death rates from substance use disorders per 100,000 peo	103	52.4
	OCR	Organized crime	77	45.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	105	35.2
	EPI	Environmental Performance Index	50	56.2
	DBT	Government debt as % of GDP	70	55.7
Producer Value (iv.10)	TRF	Trade freedom	117	28.8
	FDI	FDI net inflows as % of GDP	121	39.7
	BTF	Barriers to FDI		
	EGL	Economic globalization	90	41.7
	HEI	Health Efficiency Index	44	27.8
	OFB	Open for business	40	36.4
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	60	52.3
	PAT	Number of patent applications per 100,000 people	48	42.4
	IPM	Share of imports targeted by protectionist measures	91	58.6
	DGI	Share of discriminatory government interventions as % of t	108	31.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	50	61.4
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	49	49.0
	DKI	Delta capital gains tax vs income tax	70	26.0
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	95	31.5
Labor Value (iv.12)	UEM	Unemployment rate	31	60.3
	LFP	Labor force participation rate	42	63.6
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	44	64.9
	YUN	Youth unemployment rate	57	63.1
	GWG	Gender wage gap	97	32.4
	BRN	Net brain drain	53	48.9
	LFR	Labor force participation ratio - male vs female	104	45.3

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Egypt, Arab Rep.

EQx2021 Country Scorecard

Population	100 million
GDP (nominal)	303 billion USD
GDP per capita	301'9 USD



Level 1 – Index

EQx Rank / 151	EQx Score
122	42.3

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

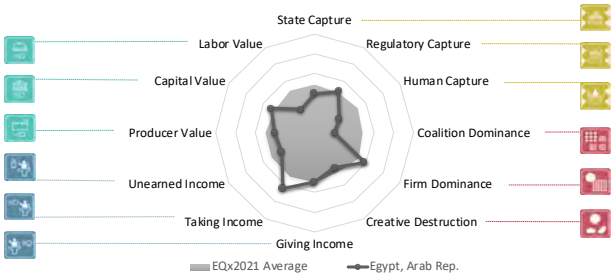
Power		Value	
Rank / 151	Score	Rank / 151	Score
112	40.3	119	43.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
108	40.1	121	40.4	61	51.9	128	39.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	110	40.1
	Regulatory Capture	79	48.3
	Human Capture	138	28.7
Economic Power (II)	Coalition Dominance	145	20.2
	Firm Dominance	33	58.7
	Creative Destruction	83	40.5
Political Value (III)	Giving Income	81	49.4
	Taking Income	9	64.7
	Unearned Income	122	38.2
Economic Value (IV)	Producer Value	127	40.2
	Capital Value	58	50.5
	Labor Value	135	27.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	122	24.1
	MOB	Social mobility	107	22.0
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization	77	40.1
	PGL	Political globalization	20	80.0
	WPI	Women's Power Index	119	28.0
	RTC	Government's responsiveness to change	19	74.4
	EPR	E-Participation Index	94	40.2
	PFD	Press freedom	138	13.9
Regulatory Capture (i.2)	COC	Control of corruption	99	37.1
	DBI	Institutional quality	94	42.2
	CRO	Crony capitalism	40	52.7
	PMI	Protecting minority investors	53	62.2
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	87	40.1
Human Capture (i.3)	GSI	Global Slavery Index	94	49.0
	WBL	Women, business and the law	135	7.7
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	142	4.8
	SHI	Religion - Social Hostilities Index	144	0.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	145	9.4
	FDP	Forcibly displaced population as % of population	74	56.0
	AFI	Academic Freedom Index	139	3.4
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	70	41.5
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)	46	19.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	131	0.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	50	57.4
	SME	SMEs per 1,000 people	31	48.1
	BIW	Billionaires' wealth as % of GDP	117	43.0
	FKG	Top 10 firms market cap as % of GDP	7	67.0
	FRG	Top 3 firms revenues as % of GDP	9	59.5
	FRR	Top 30 firms revenues as % of GDP	3	67.4
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	66	39.7
	VCK	Venture capital finance	18	63.3
	RND	R&D as a % of GDP	36	56.2
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs	54	0.0
	VCA	Venture capital availability	67	44.5
	GSE	Governmental support to entrepreneurship	33	48.7
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	93	41.1
	EDU	School life expectancy	64	41.5
	GPS	Expenditure on general public services as % of GDP (dev. f		
Taking Income (iii.8)	INT	Internet access	81	50.6
	NRI	Network Readiness Index	79	40.6
	LEW	Life expectancy women	73	48.9
	LEM	Life expectancy men	66	49.4
	FSQ	Global Food Security Index - availability, quality and safety	39	63.1
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	130	27.0
	CGD	COVID-19 growth differential	7	54.4
	COM	COVID-19 mortality rate, age-adjusted	60	49.5
	CLS	COVID-19 lost schooldays	30	73.2
	OSI	Online Service Index	87	46.5
Unearned Income (iii.9)	DCT	Corporate tax rate (dev. fm optimum)	25	74.0
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	87	42.6
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	134	52.3
	GCI	Global Cybersecurity Index	24	79.2
	SUI	Suicide rate per 100,000 people	24	73.9
	SUB	Death rates from substance use disorders per 100,000 peo	1	74.8
	OCR	Organized crime	53	58.5
Producer Value (iv.10)	DUT	Dutch disease propensity	101	36.4
	EPI	Environmental Performance Index	80	44.0
	DBT	Government debt as % of GDP	120	32.3
	TRF	Trade freedom	99	38.5
	FDI	FDI net inflows as % of GDP	48	49.3
	BTF	Barriers to FDI	51	52.7
	EGL	Economic globalization	63	56.3
	HEI	Health Efficiency Index		
	OFB	Open for business	52	12.8
	ESG	ESG company scores	40	36.2
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	81	34.1
	PAT	Number of patent applications per 100,000 people	59	41.6
	IPM	Share of imports targeted by protectionist measures	122	45.9
	DGI	Share of discriminatory government interventions as % of t	123	25.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	119	26.1
	GOL	Gold demand as % of GDP	9	61.6
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	49	31.4
	BSM	Billionaires self-made as % of total billionaires	25	55.3
	FMI	Financial Markets Index	50	54.0
Labor Value (iv.12)	UEM	Unemployment rate	83	33.0
	LFP	Labor force participation rate	141	6.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	140	3.8
	YUN	Youth unemployment rate	132	16.9
	GWG	Gender wage gap	50	59.6
	BRN	Net brain drain	35	56.2
	LFR	Labor force participation ratio - male vs female	139	0.0

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

El Salvador

EQx2021 Country Scorecard

Population 6 million
GDP (nominal) 27 billion USD
GDP per capita 418'7 USD

Level 1 – Index

EQx Rank / 151	EQx Score
130	41.5

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

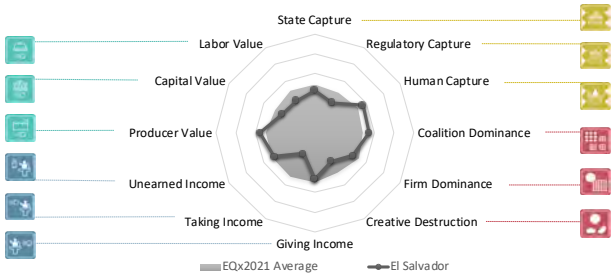
Power		Value	
Rank / 151	Score	Rank / 151	Score
108	41.3	127	41.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
98	43.6	123	40.1	142	38.3	115	43.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	96	42.9
	Regulatory Capture	106	35.2
	Human Capture	60	55.8
Economic Power (II)	Coalition Dominance	52	54.9
	Firm Dominance	121	44.8
	Creative Destruction	127	32.6
Political Value (III)	Giving Income	99	46.3
	Taking Income	151	23.5
	Unearned Income	80	47.4
Economic Value (IV)	Producer Value	44	55.6
	Capital Value	115	38.5
	Labor Value	119	37.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	88	39.9
	MOB	Social mobility		
	PDE	Political decentralization	88	36.0
	ADE	Administrative decentralization		
	PGL	Political globalization	75	50.3
	WPI	Women's Power Index	30	71.8
	RTC	Government's responsiveness to change	130	2.6
	EPR	E-Participation Index	71	56.3
	PFD	Press freedom	56	58.8
	COC	Control of corruption	90	40.1
Regulatory Capture (i.2)	DBI	Institutional quality	81	51.7
	CRO	Crony capitalism		
	PMI	Protecting minority investors	115	26.5
	ECR	Ease of challenging regulations	109	22.6
	EDB	Digital institutional quality		
	PRI	Property rights	113	30.8
Human Capture (i.3)	GSI	Global Slavery Index	44	63.7
	WBL	Women, business and the law	37	68.3
	LIN	LGBT+ Inclusiveness	77	39.8
	GRI	Religion - Government Restriction Index	43	66.8
	SHI	Religion - Social Hostilities Index	91	48.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	63	50.9
	FDP	Forcibly displaced population as % of population	136	42.3
	AFI	Academic Freedom Index	73	59.3
	IEE	Top 3 industries exports as % of GDP	16	53.7
	ECI	Economic Complexity Index	78	37.9
	IVA	Top 3 industries as % of VA	53	40.6
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	22	71.7
	UNI	Unionization rate (dev. fm optimum)	36	57.4
	CBC	Collective bargaining coverage	9	75.9
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	91	39.0
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	100	27.7
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	67	25.9
	ENR	Firm entry ratio	86	35.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	109	27.9
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	13	81.1
	REG	Regional redistribution as % of government budget	45	69.2
	EDU	School life expectancy	76	27.3
	GPS	Expenditure on general public services as % of GDP (dev. f	45	42.6
	INT	Internet access	103	30.5
	NRI	Network Readiness Index	89	32.8
	LEW	Life expectancy women	56	59.5
	LEM	Life expectancy men	73	45.6
	FSQ	Global Food Security Index - availability, quality and safet	60	46.8
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	89	51.8
	CGD	COVID-19 growth differential	124	50.6
	COM	COVID-19 mortality rate, age-adjusted	76	41.8
	CLS	COVID-19 lost schooldays	128	18.5
	OSI	Online Service Index	86	47.1
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	97	0.0
	INE	Top 10% share of pre-tax national income		
	FDE	Fiscal decentralization	56	27.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	64	48.4
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	132	16.9
	SUI	Suicide rate per 100,000 people	119	32.8
	SUB	Death rates from substance use disorders per 100,000 peo	142	0.0
Unearned Income (iii.9)	OCR	Organized crime	128	0.0
	DUT	Dutch disease propensity	30	64.1
	EPI	Environmental Performance Index	81	43.7
	DBT	Government debt as % of GDP	115	39.4
Producer Value (iv.10)	TRF	Trade freedom	57	62.9
	FDI	FDI net inflows as % of GDP	54	48.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	72	50.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	72	43.7
	PAT	Number of patent applications per 100,000 people	49	42.4
	IPM	Share of imports targeted by protectionist measures	80	59.9
	DGI	Share of discriminatory government interventions as % of t	39	65.8
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	74	57.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	60	27.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	100	31.0
Labor Value (iv.12)	UEM	Unemployment rate	37	57.7
	LFP	Labor force participation rate	97	41.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	84	53.9
	YUN	Youth unemployment rate	61	62.6
	GWG	Gender wage gap	128	0.3
	BRN	Net brain drain	79	0.0
	LFR	Labor force participation ratio - male vs female	121	34.9

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Equatorial Guinea

EQx2021 Country Scorecard

Population	1 million
GDP (nominal)	11 billion USD
GDP per capita	813'2 USD



Level 1 – Index

EQx Rank / 151	EQx Score
133	40.2

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

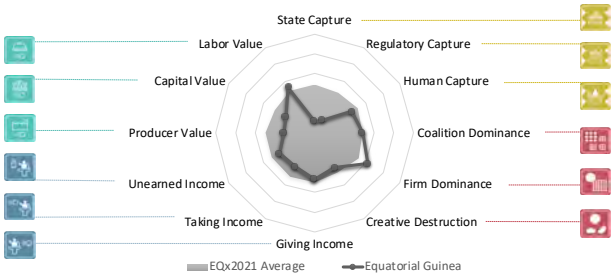
Power		Value	
Rank / 151	Score	Rank / 151	Score
119	38.7	131	41.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
145	21.8	70	47.2	123	42.4	123	40.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	151	12.3
	Regulatory Capture	141	15.2
	Human Capture	107	43.5
Economic Power (II)	Coalition Dominance	83	48.7
	Firm Dominance	8	62.2
	Creative Destruction	87	40.4
Political Value (III)	Giving Income	95	46.7
	Taking Income	133	39.3
	Unearned Income	112	40.7
Economic Value (IV)	Producer Value	148	31.4
	Capital Value	137	33.8
	Labor Value	70	53.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	141	17.5
	MOB	Social mobility		
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	143	0.0
	WPI	Women's Power Index	108	32.6
Regulatory Capture (i.2)	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	146	0.0
	PFD	Press freedom	137	14.6
	COC	Control of corruption	151	10.6
	DBI	Institutional quality	140	7.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	131	13.7
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	124	25.5
Human Capture (i.3)	GSI	Global Slavery Index	104	44.8
	WBL	Women, business and the law	126	17.2
	LIN	LGBT+ Inclusiveness	77	39.8
	GRI	Religion - Government Restriction Index	80	55.3
	SHI	Religion - Social Hostilities Index	1	82.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	127	22.9
	FDP	Forcibly displaced population as % of population	58	56.1
	AFI	Academic Freedom Index	140	3.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	88	48.7
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	2	91.4
	REG	Regional redistribution as % of government budget		
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	113	24.0
	NRI	Network Readiness Index		
	LEW	Life expectancy women	115	5.7
	LEM	Life expectancy men	113	11.7
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	119	43.4
	CGD	COVID-19 growth differential	4	54.6
	COM	COVID-19 mortality rate, age-adjusted	69	44.3
	CLS	COVID-19 lost schooldays	40	66.9
	OSI	Online Service Index	143	0.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	120	30.0
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	21	75.1
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	147	8.9
	SUI	Suicide rate per 100,000 people	133	21.3
	SUB	Death rates from substance use disorders per 100,000 peo	56	60.5
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	144	18.5
	EPI	Environmental Performance Index	97	35.8
	DBT	Government debt as % of GDP	39	63.5
Producer Value (iv.10)	TRF	Trade freedom	142	0.0
	FDI	FDI net inflows as % of GDP	56	48.3
	BTF	Barriers to FDI		
	EGL	Economic globalization	134	17.2
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t		
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	134	28.4
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	78	49.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	113	39.9
	YUN	Youth unemployment rate	77	56.6
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	63	61.8

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Estonia

EQx2021 Country Scorecard

Population 1 million
GDP (nominal) 31 billion USD
GDP per capita 2372'3 USD



Level 1 – Index

EQx Rank / 151	EQx Score
12	62.9

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

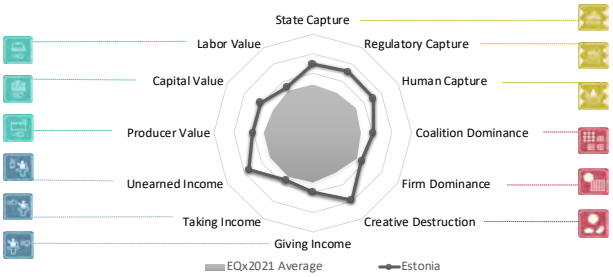
Power		Value	
Rank / 151	Score	Rank / 151	Score
2	70.0	22	59.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
15	70.7	2	69.7	19	61.9	25	58.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	19	69.8
	Regulatory Capture	19	71.7
Economic Power (II)	Human Capture	7	70.7
	Coalition Dominance	27	60.9
	Firm Dominance	46	56.8
Political Value (III)	Creative Destruction	4	78.2
	Giving Income	17	59.5
	Taking Income	48	54.8
	Unearned Income	10	74.7
Economic Value (IV)	Producer Value	13	60.8
	Capital Value	19	61.0
	Labor Value	69	53.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	13	88.9
	MOB	Social mobility	15	77.1
	PDE	Political decentralization	88	36.0
	ADE	Administrative decentralization	35	68.4
	PGL	Political globalization	59	58.9
	WPI	Women's Power Index	59	52.6
	RTC	Government's responsiveness to change	49	58.0
	EPR	E-Participation Index	1	87.4
	PFD	Press freedom	14	87.1
	COC	Control of corruption	15	93.0
Regulatory Capture (i.2)	DBI	Institutional quality	16	79.3
	CRO	Crony capitalism		
	PMI	Protecting minority investors	74	54.5
	ECR	Ease of challenging regulations	35	66.3
	EDB	Digital institutional quality	16	65.3
	PRI	Property rights	17	85.4
Human Capture (i.3)	GSI	Global Slavery Index	67	58.5
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	18	80.8
	GRI	Religion - Government Restriction Index	6	82.9
	SHI	Religion - Social Hostilities Index	18	78.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	17	89.5
	FDP	Forcibly displaced population as % of population	60	56.1
	AFI	Academic Freedom Index	15	75.6
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	ECI	Economic Complexity Index	27	71.1
	IVA	Top 3 industries as % of VA	73	30.7
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	15	74.1
	UNI	Unionization rate (dev. fm optimum)	24	63.6
	CBC	Collective bargaining coverage	25	65.0
	BSN	Barriers in service & network sectors	6	77.7
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	30	57.5
	SME	SMEs per 1,000 people	24	49.6
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	20	61.4
	FRG	Top 3 firms revenues as % of GDP	35	57.2
	FRR	Top 30 firms revenues as % of GDP		
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	TUS	Listed firms turnover, short run 3 years		
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	VCK	Venture capital finance	11	78.0
	RND	R&D as a % of GDP	20	69.1
	ENR	Firm entry ratio	1	97.5
	EXR	Firm exit ratio	6	67.5
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	21	77.4
	GSE	Governmental support to entrepreneurship	17	66.4
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	88	23.3
	REG	Regional redistribution as % of government budget	109	29.1
	EDU	School life expectancy	34	62.7
	GPS	Expenditure on general public services as % of GDP (dev. f	1	67.7
	INT	Internet access	19	78.2
	NRI	Network Readiness Index	20	81.9
	LEW	Life expectancy women	24	74.1
	LEM	Life expectancy men	40	64.3
	FSQ	Global Food Security Index - availability, quality and safet		
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted	12	66.6
	COF	COVID-19 fatality rate, age-adjusted	5	62.6
	CGD	COVID-19 growth differential	55	53.0
	COM	COVID-19 mortality rate, age-adjusted	67	45.6
	CLS	COVID-19 lost schooldays	23	79.5
	OSI	Online Service Index	2	89.8
	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	48	53.7
	INE	Top 10% share of pre-tax national income	30	77.6
	FDE	Fiscal decentralization	11	72.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	85	33.7
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	5	84.7
	SUI	Suicide rate per 100,000 people	137	15.4
	SUB	Death rates from substance use disorders per 100,000 peo	142	0.0
Unearned Income (iii.9)	OCR	Organized crime	8	88.4
	DUT	Dutch disease propensity	49	56.1
	EPI	Environmental Performance Index	27	78.7
	DBT	Government debt as % of GDP	2	83.7
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	14	65.6
	BTF	Barriers to FDI	6	68.5
	EGL	Economic globalization	20	81.9
	HEI	Health Efficiency Index		
	OFB	Open for business	21	54.4
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	47	41.3
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	79	40.8
	IPM	Share of imports targeted by protectionist measures	77	60.0
	DGI	Share of discriminatory government interventions as % of t	93	34.7
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	78	57.5
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	43	49.9
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	76	36.0
Labor Value (iv.12)	UEM	Unemployment rate	43	55.8
	LFP	Labor force participation rate	67	52.8
	WLP	Delta real wage vs labor productivity increases	31	7.3
	LDR	Labor dependency ratio	22	70.6
	YUN	Youth unemployment rate	75	57.4
	GWG	Gender wage gap	56	55.8
	BRN	Net brain drain	9	73.1
	LFR	Labor force participation ratio - male vs female	65	60.5

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Eswatini

EQx2021 Country Scorecard

Population	1 million
GDP (nominal)	4 billion USD
GDP per capita	389'5 USD



Level 1 – Index

EQx Rank / 151	EQx Score
108	43.8

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

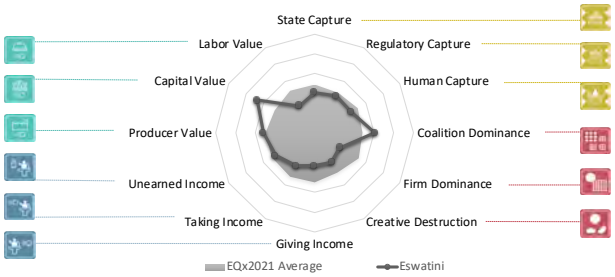
Power		Value	
Rank / 151	Score	Rank / 151	Score
115	39.8	102	45.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
101	42.3	130	38.5	144	38.2	67	49.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	107	40.9
	Regulatory Capture	92	43.3
	Human Capture	112	42.9
Economic Power (II)	Coalition Dominance	28	60.8
	Firm Dominance	149	29.4
	Creative Destruction	119	33.9
Political Value (III)	Giving Income	149	32.9
	Taking Income	139	38.0
	Unearned Income	87	45.4
Economic Value (IV)	Producer Value	65	52.1
	Capital Value	7	67.0
	Labor Value	131	31.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	80	44.4
	MOB	Social mobility	5	98.6
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	143	0.0
	WPI	Women's Power Index	90	38.3
Regulatory Capture (i.2)	RTC	Government's responsiveness to change	89	38.5
	EPR	E-Participation Index	106	34.4
	PFD	Press freedom	115	33.2
	COC	Control of corruption	85	41.7
	DBI	Institutional quality	99	41.2
	CRO	Crony capitalism	1	63.6
	PMI	Protecting minority investors	131	13.7
	ECR	Ease of challenging regulations	62	45.1
	EDB	Digital institutional quality		
	PRI	Property rights	85	41.5
Human Capture (i.3)	GSI	Global Slavery Index		
	WBL	Women, business and the law	131	9.5
	LIN	LGBT+ Inclusiveness	89	33.9
	GRI	Religion - Government Restriction Index	39	67.9
	SHI	Religion - Social Hostilities Index	15	79.2
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	131	21.0
	FDP	Forcibly displaced population as % of population	62	56.1
	AFI	Academic Freedom Index	118	27.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA	20	69.7
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	82	52.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	89	39.2
	BIW	Billionaires' wealth as % of GDP	142	0.0
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	82	39.4
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	14	76.3
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	91	41.8
	NRI	Network Readiness Index	116	17.7
	LEW	Life expectancy women	102	21.3
	LEM	Life expectancy men	116	6.8
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	128	32.4
	CGD	COVID-19 growth differential	132	49.3
	COM	COVID-19 mortality rate, age-adjusted	137	20.9
	CLS	COVID-19 lost schooldays	143	10.1
	OSI	Online Service Index	102	38.1
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	38	62.4
	HOM	Homicide rate	87	24.1
	INE	Top 10% share of pre-tax national income	143	6.0
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	128	17.7
	SUI	Suicide rate per 100,000 people	116	34.5
	SUB	Death rates from substance use disorders per 100,000 peo	117	45.8
	OCR	Organized crime	19	75.2
Unearned Income (iii.9)	DUT	Dutch disease propensity	69	48.6
	EPI	Environmental Performance Index	113	29.1
	DBT	Government debt as % of GDP	40	63.5
Producer Value (iv.10)	TRF	Trade freedom	4	80.8
	FDI	FDI net inflows as % of GDP	124	39.2
	BTF	Barriers to FDI		
	EGL	Economic globalization	135	16.6
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	83	59.7
	DGI	Share of discriminatory government interventions as % of t		
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	46	62.1
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	11	77.0
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index		
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	126	25.4
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	142	0.0
	YUN	Youth unemployment rate	145	0.0
	GWG	Gender wage gap	53	58.8
	BRN	Net brain drain	39	55.4
	LFR	Labor force participation ratio - male vs female	38	66.8

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Ethiopia

EQx2021 Country Scorecard

Population	112 million
GDP (nominal)	96 billion USD
GDP per capita	85'6 USD

Level 1 – Index

EQx Rank / 151	EQx Score
119	42.7

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

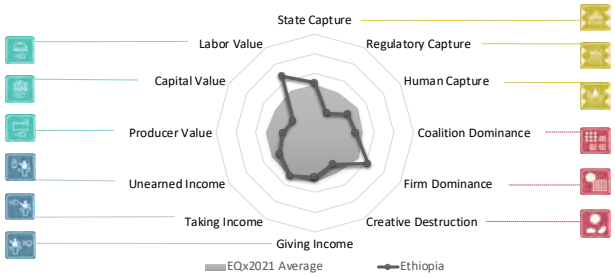
Power		Value	
Rank / 151	Score	Rank / 151	Score
107	41.3	117	43.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
117	37.4	95	43.2	102	45.5	120	42.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	64	50.7
	Regulatory Capture	131	23.3
	Human Capture	125	38.9
Economic Power (II)	Coalition Dominance	107	41.5
	Firm Dominance	8	62.2
	Creative Destruction	108	36.1
Political Value (III)	Giving Income	111	44.8
	Taking Income	79	49.8
	Unearned Income	111	40.9
Economic Value (IV)	Producer Value	143	32.2
	Capital Value	148	25.1
	Labor Value	22	66.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	63	54.1
	MOB	Social mobility	60	49.9
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	53	56.1
	PGL	Political globalization	65	56.4
	WPI	Women's Power Index	17	84.9
	RTC	Government's responsiveness to change	75	45.9
	EPR	E-Participation Index	121	22.9
	PFD	Press freedom	76	53.6
	COC	Control of corruption	77	43.8
Regulatory Capture (i.2)	DBI	Institutional quality	125	20.4
	CRO	Crony capitalism		
	PMI	Protecting minority investors	149	0.0
	ECR	Ease of challenging regulations	53	50.5
	EDB	Digital institutional quality		
	PRI	Property rights	128	24.2
Human Capture (i.3)	GSI	Global Slavery Index	102	45.8
	WBL	Women, business and the law	100	44.9
	LIN	LGBT+ Inclusiveness	111	21.1
	GRI	Religion - Government Restriction Index	91	48.4
	SHI	Religion - Social Hostilities Index	127	24.7
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	122	26.8
	FDP	Forcibly displaced population as % of population	126	49.9
	AFI	Academic Freedom Index	104	36.8
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	115	17.6
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	43	65.3
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	97	29.8
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	90	33.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	49	24.4
	VCA	Venture capital availability	45	56.2
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	74	36.3
	REG	Regional redistribution as % of government budget	29	73.5
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	125	17.4
	NRI	Network Readiness Index	123	12.2
	LEW	Life expectancy women	86	31.9
	LEM	Life expectancy men	84	33.9
	FSQ	Global Food Security Index - availability, quality and safet	91	24.1
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	98	50.4
	CGD	COVID-19 growth differential	4	54.6
	COM	COVID-19 mortality rate, age-adjusted	32	67.5
	CLS	COVID-19 lost schooldays	74	47.9
	OSI	Online Service Index	115	25.5
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	73	48.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	51	61.1
	BRD	Battle-related deaths per 100,000 people	122	53.7
	GCI	Global Cybersecurity Index	103	30.3
	SUI	Suicide rate per 100,000 people	62	60.3
	SUB	Death rates from substance use disorders per 100,000 peo	43	63.0
	OCR	Organized crime	77	45.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	94	37.7
	EPI	Environmental Performance Index	111	30.0
	DBT	Government debt as % of GDP	66	56.9
Producer Value (iv.10)	TRF	Trade freedom	133	16.9
	FDI	FDI net inflows as % of GDP	32	52.2
	BTF	Barriers to FDI		
	EGL	Economic globalization	138	16.1
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	92	22.0
	PAT	Number of patent applications per 100,000 people	108	40.4
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	126	0.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	109	29.4
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	8	92.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	55	63.4
	YUN	Youth unemployment rate	12	77.2
	GWG	Gender wage gap	92	34.4
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	35	67.3

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Finland

EQx2021 Country Scorecard

Population	6 million
GDP (nominal)	269 billion USD
GDP per capita	4878'3 USD



Level 1 – Index

EQx Rank / 151	EQx Score
13	62.6

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

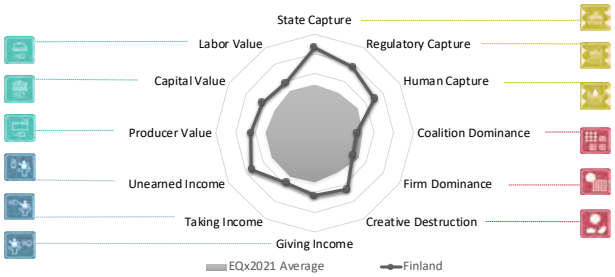
Power		Value	
Rank / 151	Score	Rank / 151	Score
14	63.6	13	62.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
2	78.6	25	56.1	12	63.9	15	61.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	2	86.4
	Regulatory Capture	5	77.3
	Human Capture	8	69.9
Economic Power (II)	Coalition Dominance	105	42.7
	Firm Dominance	122	44.7
	Creative Destruction	16	65.8
Political Value (III)	Giving Income	11	62.9
	Taking Income	38	57.5
	Unearned Income	13	73.7
Economic Value (IV)	Producer Value	5	64.6
	Capital Value	18	61.0
	Labor Value	53	58.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	8	89.5
	MOB	Social mobility	40	61.1
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	1	98.5
	PGL	Political globalization	10	83.6
	WPI	Women's Power Index	1	100.0
	RTC	Government's responsiveness to change	8	93.5
	EPR	E-Participation Index	14	82.8
	PFD	Press freedom	2	94.9
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	18	78.6
	CRO	Crony capitalism	16	61.1
	PMI	Protecting minority investors	57	59.7
	ECR	Ease of challenging regulations	1	100.0
	EDB	Digital institutional quality	8	71.9
	PRI	Property rights	3	97.3
Human Capture (i.3)	GSI	Global Slavery Index	16	68.2
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	2	90.2
	GRI	Religion - Government Restriction Index	48	63.4
	SHI	Religion - Social Hostilities Index	66	58.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	1	98.2
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	12	76.0
	IEE	Top 3 industries exports as % of GDP	14	56.8
	ECI	Economic Complexity Index	7	93.1
	IVA	Top 3 industries as % of VA	58	39.3
	CON	Construction as % of GDP (dev. fm optimum)	47	9.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	53	61.6
	UNI	Unionization rate (dev. fm optimum)	62	0.0
	CBC	Collective bargaining coverage	52	7.8
	BSN	Barriers in service & network sectors	26	46.9
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	39	57.4
	SME	SMEs per 1,000 people	64	42.1
	BIW	Billionaires' wealth as % of GDP	109	47.1
	FKG	Top 10 firms market cap as % of GDP	68	34.8
	FRG	Top 3 firms revenues as % of GDP	71	51.2
	FRR	Top 30 firms revenues as % of GDP	60	39.2
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	26	29.4
	TUS	Listed firms turnover, short run 3 years	29	25.4
	ENT	Entrepreneurship	11	94.7
	VCK	Venture capital finance	8	93.3
	RND	R&D as a % of GDP	10	81.7
	ENR	Firm entry ratio	30	69.2
	EXR	Firm exit ratio	18	30.1
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	1	100.0
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	77	34.2
	REG	Regional redistribution as % of government budget	136	0.0
	EDU	School life expectancy	6	91.9
	GPS	Expenditure on general public services as % of GDP (dev. f	51	33.6
	INT	Internet access	18	78.3
	NRI	Network Readiness Index	6	96.6
	LEW	Life expectancy women	8	80.2
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	CLS	COVID-19 lost schooldays	45	64.8
	OSI	Online Service Index	3	87.4
	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	43	58.8
	INE	Top 10% share of pre-tax national income	17	83.6
	FDE	Fiscal decentralization	28	51.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	81	35.6
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	20	80.5
	SUI	Suicide rate per 100,000 people	129	23.4
	SUB	Death rates from substance use disorders per 100,000 peo	138	7.5
Unearned Income (iii.9)	OCR	Organized crime	1	100.0
	DUT	Dutch disease propensity	35	62.8
	EPI	Environmental Performance Index	1	100.0
	DBT	Government debt as % of GDP	94	48.9
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	117	40.3
	BTF	Barriers to FDI	8	68.2
	EGL	Economic globalization	9	90.4
	HEI	Health Efficiency Index	13	67.6
	OFB	Open for business	6	86.4
	ESG	ESG company scores	4	73.2
	RDR	R&D as % of revenue Top 10 firms	1	100.0
	FSA	Global Food Security Index - affordability	16	75.0
	PAT	Number of patent applications per 100,000 people	53	42.1
	IPM	Share of imports targeted by protectionist measures	99	57.4
	DGI	Share of discriminatory government interventions as % of t	98	33.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	49	61.5
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	4	65.1
	DKI	Delta capital gains tax vs income tax	68	26.2
	UNC	Unicorns per 1 million people	11	77.0
	BSG	Billionaires self-made number per 1 million people	19	52.4
	BSM	Billionaires self-made as % of total billionaires	52	29.4
	FMI	Financial Markets Index	1	100.0
Labor Value (iv.12)	UEM	Unemployment rate	71	44.0
	LFP	Labor force participation rate	94	42.3
	WLP	Delta real wage vs labor productivity increases	17	57.5
	LDR	Labor dependency ratio	52	63.8
	YUN	Youth unemployment rate	99	47.5
	GWG	Gender wage gap	6	92.4
	BRN	Net brain drain	21	60.6
	LFR	Labor force participation ratio - male vs female	25	70.7

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

France

EQx2021 Country Scorecard

Population 67 million
GDP (nominal) 2716 billion USD
GDP per capita 4049'4 USD



Level 1 – Index

EQx Rank / 151	EQx Score
23	58.3

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

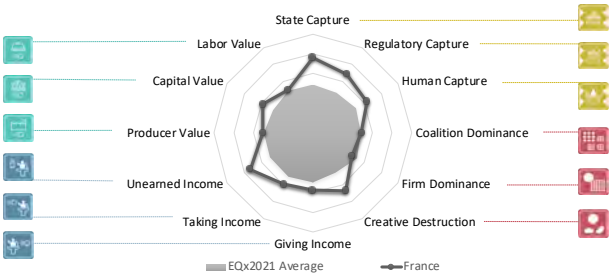
Power		Value	
Rank / 151	Score	Rank / 151	Score
17	62.5	29	56.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
18	70.1	18	58.7	16	62.6	46	53.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	12	76.2
	Regulatory Capture	26	69.2
	Human Capture	35	63.2
Economic Power (II)	Coalition Dominance	77	49.2
	Firm Dominance	114	45.9
	Creative Destruction	12	67.4
Political Value (III)	Giving Income	22	57.9
	Taking Income	27	59.7
	Unearned Income	14	73.0
Economic Value (IV)	Producer Value	76	50.2
	Capital Value	29	58.4
	Labor Value	82	50.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	22	84.2
	MOB	Social mobility	53	55.7
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	25	75.9
	PGL	Political globalization	1	90.7
	WPI	Women's Power Index	8	99.3
	RTC	Government's responsiveness to change	27	69.9
	EPR	E-Participation Index	18	78.2
	PFD	Press freedom	28	70.1
	COC	Control of corruption	18	86.9
Regulatory Capture (i.2)	DBI	Institutional quality	29	72.5
	CRO	Crony capitalism	25	58.5
	PMI	Protecting minority investors	42	67.3
	ECR	Ease of challenging regulations	33	67.6
	EDB	Digital institutional quality	18	60.9
	PRI	Property rights	13	89.3
Human Capture (i.3)	GSI	Global Slavery Index	29	66.4
	WBL	Women, business and the law	1	83.7
	LIN	LGBT+ Inclusiveness	2	90.2
	GRI	Religion - Government Restriction Index	110	35.8
	SHI	Religion - Social Hostilities Index	129	22.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	15	90.3
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	39	70.5
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	14	85.1
	IVA	Top 3 industries as % of VA	86	25.4
	CON	Construction as % of GDP (dev. fm optimum)	16	61.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	102	42.0
	UNI	Unionization rate (dev. fm optimum)	12	69.7
	CBC	Collective bargaining coverage	57	0.4
	BSN	Barriers in service & network sectors	21	51.4
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	81	53.0
	SME	SMEs per 1,000 people	63	42.2
	BIW	Billionaires' wealth as % of GDP	133	24.3
	FKG	Top 10 firms market cap as % of GDP	57	43.1
	FRG	Top 3 firms revenues as % of GDP	51	55.6
	FRR	Top 30 firms revenues as % of GDP	54	45.9
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	29	22.0
	TUS	Listed firms turnover, short run 3 years	23	39.6
	ENT	Entrepreneurship	9	95.5
	VCK	Venture capital finance	10	78.9
	RND	R&D as a % of GDP	11	77.3
	ENR	Firm entry ratio	26	71.2
	EXR	Firm exit ratio	21	26.6
	BCD	Billionaire's creative destruction	20	55.1
	IWE	Index of Women Entrepreneurs	16	64.4
	VCA	Venture capital availability	31	65.2
	GSE	Governmental support to entrepreneurship	4	93.3

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	83	31.6
	REG	Regional redistribution as % of government budget	136	0.0
	EDU	School life expectancy	35	61.7
	GPS	Expenditure on general public services as % of GDP (dev. f	37	50.7
	INT	Internet access	32	72.9
	NRI	Network Readiness Index	16	86.2
	LEW	Life expectancy women	6	82.4
	LEM	Life expectancy men	15	81.2
	FSQ	Global Food Security Index - availability, quality and safet	11	85.8
	COV	COVID-19 excess deaths, age-adjusted	17	57.7
	COF	COVID-19 fatality rate, age-adjusted	31	60.3
	CGD	COVID-19 growth differential	137	48.5
	COM	COVID-19 mortality rate, age-adjusted	101	32.7
	CLS	COVID-19 lost schooldays	5	92.1
	OSI	Online Service Index	17	78.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	32	64.9
	INE	Top 10% share of pre-tax national income	12	85.5
	FDE	Fiscal decentralization	26	51.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	101	16.2
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	3	85.8
	SUI	Suicide rate per 100,000 people	136	15.8
	SUB	Death rates from substance use disorders per 100,000 peo	121	44.3
	OCR	Organized crime	42	62.1
Unearned Income (iii.9)	DUT	Dutch disease propensity	9	95.2
	EPI	Environmental Performance Index	1	100.0
	DBT	Government debt as % of GDP	132	22.5
Producer Value (iv.10)	TRF	Trade freedom	51	64.3
	FDI	FDI net inflows as % of GDP	115	40.7
	BTF	Barriers to FDI	26	62.8
	EGL	Economic globalization	10	90.3
	HEI	Health Efficiency Index	31	44.6
	OFB	Open for business	24	51.7
	ESG	ESG company scores	2	77.6
	RDR	R&D as % of revenue Top 10 firms	16	55.2
	FSA	Global Food Security Index - affordability	17	74.5
	PAT	Number of patent applications per 100,000 people	42	43.1
	IPM	Share of imports targeted by protectionist measures	139	11.2
	DGI	Share of discriminatory government interventions as % of t	122	26.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	41	62.5
	GOL	Gold demand as % of GDP	2	68.0
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	23	56.8
	DKI	Delta capital gains tax vs income tax	49	28.6
	UNC	Unicorns per 1 million people	15	62.5
	BSG	Billionaires self-made number per 1 million people	26	45.9
	BSM	Billionaires self-made as % of total billionaires	49	37.4
	FMI	Financial Markets Index	17	90.9
Labor Value (iv.12)	UEM	Unemployment rate	78	37.3
	LFP	Labor force participation rate	116	31.6
	WLP	Delta real wage vs labor productivity increases	3	77.9
	LDR	Labor dependency ratio	86	53.5
	YUN	Youth unemployment rate	109	40.5
	GWG	Gender wage gap	126	6.4
	BRN	Net brain drain	10	72.3
	LFR	Labor force participation ratio - male vs female	43	66.3

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Electronic copy available at: https://ssrn.com/abstract=3845376

Gabon

EQx2021 Country Scorecard

Population	2 million
GDP (nominal)	17 billion USD
GDP per capita	776'7 USD



Level 1 – Index

EQx Rank / 151	EQx Score
141	39.5

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

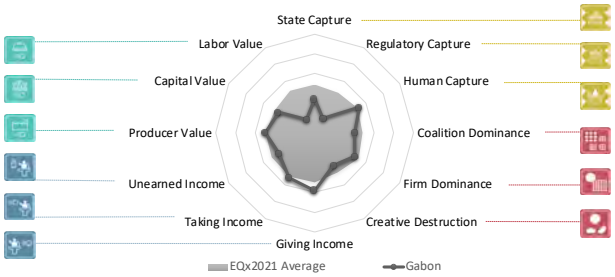
Power		Value	
Rank / 151	Score	Rank / 151	Score
123	38.1	134	40.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
129	32.9	119	40.8	65	51.4	145	34.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	124	34.6
	Regulatory Capture	136	17.1
	Human Capture	70	52.4
Economic Power (II)	Coalition Dominance	113	40.6
	Firm Dominance	105	47.0
	Creative Destruction	100	38.2
Political Value (III)	Giving Income	20	58.2
	Taking Income	63	52.3
	Unearned Income	109	41.3
Economic Value (IV)	Producer Value	79	49.8
	Capital Value	95	42.0
	Labor Value	147	16.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	134	19.4
	MOB	Social mobility	44	57.8
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization		
	PGL	Political globalization	109	33.5
	WPI	Women's Power Index	99	34.5
	RTC	Government's responsiveness to change	113	24.3
	EPR	E-Participation Index	132	17.1
	PFD	Press freedom	97	46.4
	COC	Control of corruption	119	30.4
Regulatory Capture (i.2)	DBI	Institutional quality	131	14.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	137	11.2
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	128	24.2
Human Capture (i.3)	GSI	Global Slavery Index	85	52.4
	WBL	Women, business and the law	121	25.0
	LIN	LGBT+ Inclusiveness	69	45.8
	GRI	Religion - Government Restriction Index	14	80.6
	SHI	Religion - Social Hostilities Index	33	71.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	107	33.4
	FDP	Forcibly displaced population as % of population	82	56.0
	AFI	Academic Freedom Index	60	66.4
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	117	16.2
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	44	65.1
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	66	42.0
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	69	38.5
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	78	42.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	114	25.3
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	10	84.4
	REG	Regional redistribution as % of government budget	38	72.3
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	76	54.6
	NRI	Network Readiness Index		
	LEW	Life expectancy women	85	32.0
	LEM	Life expectancy men	86	32.5
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	57	58.4
	CGD	COVID-19 growth differential	43	53.4
	COM	COVID-19 mortality rate, age-adjusted	48	57.0
	CLS	COVID-19 lost schooldays	36	69.0
	OSI	Online Service Index	122	21.3
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	67	54.4
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	5	79.6
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	99	33.8
	SUI	Suicide rate per 100,000 people	60	60.8
	SUB	Death rates from substance use disorders per 100,000 peo	89	54.4
	OCR	Organized crime	63	55.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	134	22.6
	EPI	Environmental Performance Index	67	48.0
	DBT	Government debt as % of GDP	101	46.8
Producer Value (iv.10)	TRF	Trade freedom	142	0.0
	FDI	FDI net inflows as % of GDP	10	71.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	106	30.2
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	114	29.2
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	122	26.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	141	3.4
	YUN	Youth unemployment rate	143	3.3
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	98	48.5

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Gambia, The

EQx2021 Country Scorecard

Population 2 million
GDP (nominal) 2 billion USD
GDP per capita 77'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
131	41.1

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

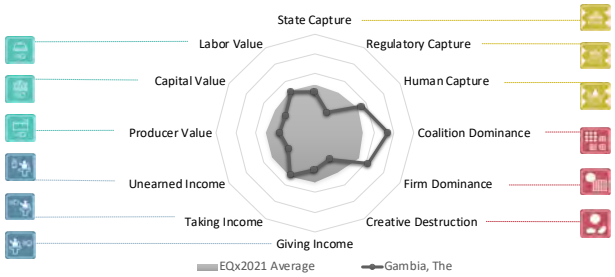
Power		Value	
Rank / 151	Score	Rank / 151	Score
94	44.0	136	39.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
111	38.6	74	46.7	136	39.6	126	39.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	102	41.4
	Regulatory Capture	128	24.2
	Human Capture	64	54.6
Economic Power (II)	Coalition Dominance	3	74.1
	Firm Dominance	8	62.2
	Creative Destruction	137	30.2
Political Value (III)	Giving Income	145	37.0
	Taking Income	80	49.2
	Unearned Income	141	30.4
Economic Value (IV)	Producer Value	140	35.6
	Capital Value	133	34.2
	Labor Value	94	47.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	50	63.0
	MOB	Social mobility		
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	123	24.7
	WPI	Women's Power Index	134	24.8
	RTC	Government's responsiveness to change	24	70.5
	EPR	E-Participation Index	146	0.0
	PFD	Press freedom	64	57.3
	COC	Control of corruption	68	46.9
Regulatory Capture (i.2)	DBI	Institutional quality	122	24.5
	CRO	Crony capitalism		
	PMI	Protecting minority investors	137	11.2
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	107	33.5
Human Capture (i.3)	GSI	Global Slavery Index		
	WBL	Women, business and the law	91	48.3
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	6	82.9
	SHI	Religion - Social Hostilities Index	66	58.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	124	24.9
	FDP	Forcibly displaced population as % of population	122	52.1
	AFI	Academic Freedom Index	59	66.7
	IEE	Top 3 industries exports as % of GDP	20	50.0
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA	1	100.0
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	19	72.3
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	102	26.8
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	76	12.2
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	106	30.8
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	36	72.5
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	124	18.5
	NRI	Network Readiness Index	113	21.0
	LEW	Life expectancy women	106	16.5
	LEM	Life expectancy men	104	21.0
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	131	24.8
	CGD	COVID-19 growth differential		
	COM	COVID-19 mortality rate, age-adjusted	66	47.0
	CLS	COVID-19 lost schooldays	66	54.3
	OSI	Online Service Index	143	0.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	97	42.1
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	77	47.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	102	30.5
	SUI	Suicide rate per 100,000 people	36	69.2
	SUB	Death rates from substance use disorders per 100,000 peo	95	54.3
	OCR	Organized crime	38	64.7
Unearned Income (iii.9)	DUT	Dutch disease propensity	72	48.0
	EPI	Environmental Performance Index	135	19.8
	DBT	Government debt as % of GDP	123	30.4
Producer Value (iv.10)	TRF	Trade freedom	124	25.6
	FDI	FDI net inflows as % of GDP	96	42.7
	BTF	Barriers to FDI		
	EGL	Economic globalization	108	30.1
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	112	43.8
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	134	28.4
Labor Value (iv.12)	UEM	Unemployment rate	89	32.0
	LFP	Labor force participation rate	94	42.3
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	131	19.4
	YUN	Youth unemployment rate	79	56.1
	GWG	Gender wage gap	15	80.5
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	83	54.3

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Georgia

EQx2021 Country Scorecard

Population	4 million
GDP (nominal)	17 billion USD
GDP per capita	469'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
72	48.0

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

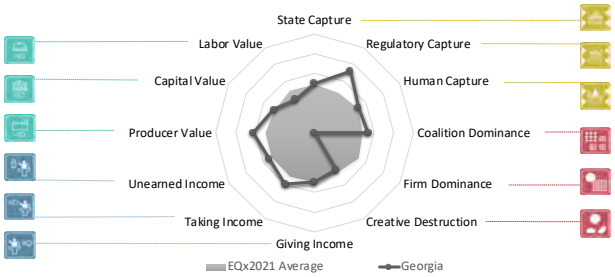
Power		Value	
Rank / 151	Score	Rank / 151	Score
99	43.1	60	50.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
38	58.8	145	35.3	46	53.9	81	48.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	65	50.5
	Regulatory Capture	17	72.3
	Human Capture	76	51.3
Economic Power (II)	Coalition Dominance	54	54.1
	Firm Dominance	151	0.0
	Creative Destruction	74	42.7
Political Value (III)	Giving Income	83	49.3
	Taking Income	31	59.4
	Unearned Income	54	52.8
Economic Value (IV)	Producer Value	10	62.0
	Capital Value	70	47.4
	Labor Value	116	39.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	28	80.7
	MOB	Social mobility	86	32.8
	PDE	Political decentralization	88	36.0
	ADE	Administrative decentralization	23	78.8
	PGL	Political globalization	118	27.6
	WPI	Women's Power Index	69	49.2
	RTC	Government's responsiveness to change	73	46.1
	EPR	E-Participation Index	76	52.9
	PFD	Press freedom	45	60.7
	COC	Control of corruption	31	70.9
Regulatory Capture (i.2)	DBI	Institutional quality	6	84.9
	CRO	Crony capitalism	1	63.6
	PMI	Protecting minority investors	7	87.7
	ECR	Ease of challenging regulations	44	57.7
	EDB	Digital institutional quality		
	PRI	Property rights	40	66.7
Human Capture (i.3)	GSI	Global Slavery Index	78	54.8
	WBL	Women, business and the law	45	63.8
	LIN	LGBT+ Inclusiveness	44	65.4
	GRI	Religion - Government Restriction Index	85	53.0
	SHI	Religion - Social Hostilities Index	116	34.7
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	58	53.8
	FDP	Forcibly displaced population as % of population	145	26.0
	AFI	Academic Freedom Index	38	70.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	63	47.5
	IVA	Top 3 industries as % of VA	66	37.2
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	1	77.5
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	142	0.0
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	67	39.5
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	56	39.8
	ENR	Firm entry ratio	7	83.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	74	41.9
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	73	36.6
	REG	Regional redistribution as % of government budget	92	41.2
	EDU	School life expectancy	37	60.3
	GPS	Expenditure on general public services as % of GDP (dev. f	25	57.5
	INT	Internet access	63	60.5
	NRI	Network Readiness Index	63	48.6
	LEW	Life expectancy women	52	60.3
	LEM	Life expectancy men	70	48.2
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	21	61.1
	CGD	COVID-19 growth differential	66	52.7
	COM	COVID-19 mortality rate, age-adjusted	100	32.8
	CLS	COVID-19 lost schooldays	77	45.8
	OSI	Online Service Index		
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	105	30.5
	HOM	Homicide rate	52	52.7
	INE	Top 10% share of pre-tax national income	25	78.5
	FDE	Fiscal decentralization	53	33.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	73	40.5
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	19	80.5
	SUI	Suicide rate per 100,000 people	74	56.1
	SUB	Death rates from substance use disorders per 100,000 peo	67	59.3
	OCR	Organized crime	32	68.7
Unearned Income (iii.9)	DUT	Dutch disease propensity	40	61.3
	EPI	Environmental Performance Index	85	40.9
	DBT	Government debt as % of GDP	49	61.3
Producer Value (iv.10)	TRF	Trade freedom	4	80.8
	FDI	FDI net inflows as % of GDP	9	72.1
	BTF	Barriers to FDI	6	68.5
	EGL	Economic globalization	49	62.0
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	34	44.3
	IPM	Share of imports targeted by protectionist measures	74	60.2
	DGI	Share of discriminatory government interventions as % of t	68	42.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	104	47.8
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	37	52.7
	DKI	Delta capital gains tax vs income tax	49	28.6
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	25	46.8
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	96	31.5
Labor Value (iv.12)	UEM	Unemployment rate	97	28.2
	LFP	Labor force participation rate	65	53.1
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	62	61.1
	YUN	Youth unemployment rate	136	13.9
	GWG	Gender wage gap	62	51.2
	BRN	Net brain drain	52	50.5
	LFR	Labor force participation ratio - male vs female	97	48.7

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Germany

EQx2021 Country Scorecard

Population 83 million
GDP (nominal) 3861 billion USD
GDP per capita 4644'5 USD

Level 1 – Index

EQx Rank / 151	EQx Score
15	62.4

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

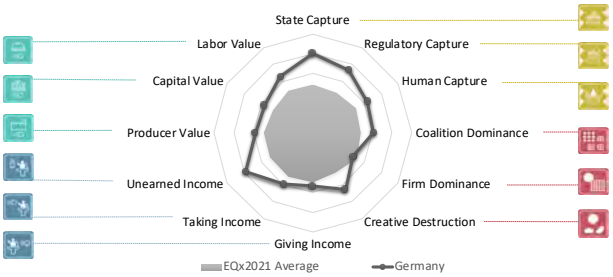
Power		Value	
Rank / 151	Score	Rank / 151	Score
10	64.9	16	61.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
11	73.4	13	60.6	17	62.6	19	60.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	8	80.5
	Regulatory Capture	15	73.6
	Human Capture	31	63.9
Economic Power (II)	Coalition Dominance	26	61.3
	Firm Dominance	104	47.2
	Creative Destruction	15	65.9
Political Value (III)	Giving Income	45	53.9
	Taking Income	30	59.4
	Unearned Income	6	78.5
Economic Value (IV)	Producer Value	24	58.2
	Capital Value	35	56.5
	Labor Value	24	66.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	9	89.4
	MOB	Social mobility	19	72.9
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	29	74.0
	PGL	Political globalization	2	90.5
	WPI	Women's Power Index	27	73.0
	RTC	Government's responsiveness to change	17	76.8
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	11	87.9
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	20	77.7
	CRO	Crony capitalism	21	60.4
	PMI	Protecting minority investors	57	59.7
	ECR	Ease of challenging regulations	5	99.9
	EDB	Digital institutional quality	14	66.4
	PRI	Property rights	22	82.7
Human Capture (i.3)	GSI	Global Slavery Index	31	66.2
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	23	77.4
	GRI	Religion - Government Restriction Index	80	55.3
	SHI	Religion - Social Hostilities Index	132	18.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	9	63.3
	HRI	Human Rights Index	7	94.9
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	5	77.6
	IEE	Top 3 industries exports as % of GDP	2	75.7
	ECI	Economic Complexity Index	1	100.0
	IVA	Top 3 industries as % of VA	56	40.1
	CON	Construction as % of GDP (dev. fm optimum)	7	69.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	123	23.9
	UNI	Unionization rate (dev. fm optimum)	28	61.0
	CBC	Collective bargaining coverage	42	34.7
	BSN	Barriers in service & network sectors	7	76.4
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	87	48.4
	SME	SMEs per 1,000 people	46	44.3
	BIW	Billionaires' wealth as % of GDP	134	23.1
	FKG	Top 10 firms market cap as % of GDP	40	51.3
	FRG	Top 3 firms revenues as % of GDP	67	53.5
	FRR	Top 30 firms revenues as % of GDP	50	48.5
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	27	27.4
	TUS	Listed firms turnover, short run 3 years	18	45.6
	ENT	Entrepreneurship	13	92.2
	VCK	Venture capital finance	16	65.0
	RND	R&D as a % of GDP	6	83.8
	ENR	Firm entry ratio	67	50.0
	EXR	Firm exit ratio	11	54.8
	BCD	Billionaire's creative destruction	18	56.0
	IWE	Index of Women Entrepreneurs	26	58.5
	VCA	Venture capital availability	1	100.0
	GSE	Governmental support to entrepreneurship	37	48.2
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	107	0.0
	REG	Regional redistribution as % of government budget	136	0.0
	EDU	School life expectancy	16	71.1
	GPS	Expenditure on general public services as % of GDP (dev. f	31	54.0
	INT	Internet access	21	77.0
	NRI	Network Readiness Index	9	92.6
	LEW	Life expectancy women	19	77.2
	LEM	Life expectancy men	19	78.8
	FSQ	Global Food Security Index - availability, quality and safet	14	83.1
	COV	COVID-19 excess deaths, age-adjusted	13	66.2
	COF	COVID-19 fatality rate, age-adjusted	39	59.6
	CGD	COVID-19 growth differential	122	50.6
	COM	COVID-19 mortality rate, age-adjusted	80	39.7
	CLS	COVID-19 lost schooldays	66	54.3
	OSI	Online Service Index	54	63.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	23	69.5
	INE	Top 10% share of pre-tax national income	37	70.4
	FDE	Fiscal decentralization	15	65.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	6	79.6
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	23	79.9
	SUI	Suicide rate per 100,000 people	117	33.2
	SUB	Death rates from substance use disorders per 100,000 peo	126	37.2
	OCR	Organized crime	52	58.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	11	86.6
	EPI	Environmental Performance Index	9	97.5
	DBT	Government debt as % of GDP	96	48.6
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	103	41.9
	BTF	Barriers to FDI	13	67.4
	EGL	Economic globalization	6	92.3
	HEI	Health Efficiency Index	43	28.7
	OFB	Open for business	13	64.2
	ESG	ESG company scores	7	70.9
	RDR	R&D as % of revenue Top 10 firms	1	100.0
	FSA	Global Food Security Index - affordability	13	76.2
	PAT	Number of patent applications per 100,000 people	9	64.4
	IPM	Share of imports targeted by protectionist measures	125	41.6
	DGI	Share of discriminatory government interventions as % of t	124	24.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	19	49.8
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	36	53.2
	DKI	Delta capital gains tax vs income tax	60	27.1
	UNC	Unicorns per 1 million people	13	65.5
	BSG	Billionaires self-made number per 1 million people	17	53.7
	BSM	Billionaires self-made as % of total billionaires	54	26.8
	FMI	Financial Markets Index	12	96.6
Labor Value (iv.12)	UEM	Unemployment rate	17	65.9
	LFP	Labor force participation rate	85	47.2
	WLP	Delta real wage vs labor productivity increases	20	53.8
	LDR	Labor dependency ratio	20	71.0
	YUN	Youth unemployment rate	25	72.6
	GWC	Gender wage gap	29	70.2
	BRN	Net brain drain	13	71.0
	LFR	Labor force participation ratio - male vs female	51	64.0

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Ghana

EQx2021 Country Scorecard

Population	30 million
GDP (nominal)	67 billion USD
GDP per capita	220'2 USD



Level 1 – Index

EQx Rank / 151	EQx Score
63	49.3

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

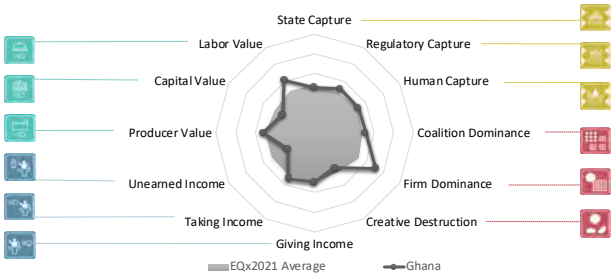
Power		Value	
Rank / 151	Score	Rank / 151	Score
65	49.8	70	49.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
76	49.6	59	49.9	97	45.9	59	50.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	85	46.1
	Regulatory Capture	69	51.7
	Human Capture	75	51.5
Economic Power (II)	Coalition Dominance	67	51.7
	Firm Dominance	3	71.4
	Creative Destruction	84	40.5
Political Value (III)	Giving Income	80	49.4
	Taking Income	55	53.3
	Unearned Income	136	31.4
Economic Value (IV)	Producer Value	63	52.3
	Capital Value	121	37.2
	Labor Value	40	61.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	81	44.3
	MOB	Social mobility	105	24.4
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization	74	42.0
	PGL	Political globalization	49	64.2
	WPI	Women's Power Index	126	26.8
	RTC	Government's responsiveness to change	56	53.7
	EPR	E-Participation Index	78	51.7
	PFD	Press freedom	24	71.1
	COC	Control of corruption	58	52.1
Regulatory Capture (i.2)	DBI	Institutional quality	95	42.1
	CRO	Crony capitalism		
	PMI	Protecting minority investors	67	57.1
	ECR	Ease of challenging regulations	27	70.5
	EDB	Digital institutional quality		
	PRI	Property rights	81	45.4
Human Capture (i.3)	GSI	Global Slavery Index	87	52.4
	WBL	Women, business and the law	87	49.2
	LIN	LGBT+ Inclusiveness	100	24.5
	GRI	Religion - Government Restriction Index	28	74.8
	SHI	Religion - Social Hostilities Index	76	53.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	52	57.7
	FDP	Forcibly displaced population as % of population	92	55.9
	AFI	Academic Freedom Index	65	63.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	112	19.8
	IVA	Top 3 industries as % of VA	26	62.1
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	57	60.3
	UNI	Unionization rate (dev. fm optimum)	39	54.6
	CBC	Collective bargaining coverage	18	68.1
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	16	57.5
	SME	SMEs per 1,000 people	1	100.0
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	5	70.6
	FRG	Top 3 firms revenues as % of GDP	17	59.0
	FRR	Top 30 firms revenues as % of GDP	2	68.9
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	81	33.5
	VCK	Venture capital finance	41	44.6
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	35	50.6
	VCA	Venture capital availability	85	37.5
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	20	77.6
	REG	Regional redistribution as % of government budget	30	73.2
	EDU	School life expectancy	75	29.5
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	97	34.9
	NRI	Network Readiness Index	92	32.3
	LEW	Life expectancy women	101	21.5
	LEM	Life expectancy men	94	28.2
	FSQ	Global Food Security Index - availability, quality and safety	57	47.9
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	78	55.6
	CGD	COVID-19 growth differential	18	54.0
	COM	COVID-19 mortality rate, age-adjusted	37	65.6
	CLS	COVID-19 lost schooldays	107	29.0
	OSI	Online Service Index	75	53.1
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	47	53.8
	INE	Top 10% share of pre-tax national income	109	37.8
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	19	75.8
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	86	44.1
	SUI	Suicide rate per 100,000 people	41	68.0
	SUB	Death rates from substance use disorders per 100,000 peo	114	47.5
	OCR	Organized crime	76	47.1
Unearned Income (iii.9)	DUT	Dutch disease propensity	119	28.4
	EPI	Environmental Performance Index	137	19.3
	DBT	Government debt as % of GDP	95	48.8
Producer Value (iv.10)	TRF	Trade freedom	126	23.8
	FDI	FDI net inflows as % of GDP	24	54.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	88	43.6
	HEI	Health Efficiency Index		
	OFB	Open for business	32	44.7
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	65	47.5
	PAT	Number of patent applications per 100,000 people	101	40.5
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	114	36.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	83	33.9
Labor Value (iv.12)	UEM	Unemployment rate	38	57.3
	LFP	Labor force participation rate	43	63.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	92	52.0
	YUN	Youth unemployment rate	56	63.2
	GWG	Gender wage gap	38	65.1
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	26	70.5

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Greece

EQx2021 Country Scorecard

Population 11 million
GDP (nominal) 210 billion USD
GDP per capita 1958'3 USD

Level 1 – Index

EQx Rank / 151	EQx Score
47	51.8

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

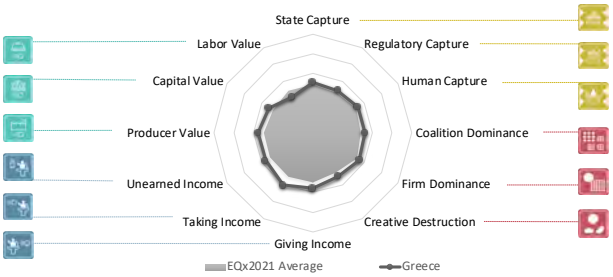
Power		Value	
Rank / 151	Score	Rank / 151	Score
52	51.7	52	51.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
65	51.2	42	51.9	33	57.4	74	49.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	60	51.3
	Regulatory Capture	74	50.1
	Human Capture	68	52.7
Economic Power (II)	Coalition Dominance	61	52.7
	Firm Dominance	59	54.1
	Creative Destruction	48	50.6
Political Value (III)	Giving Income	36	55.7
	Taking Income	22	60.8
	Unearned Income	52	55.1
Economic Value (IV)	Producer Value	47	55.4
	Capital Value	53	51.5
	Labor Value	110	41.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	45	66.9
	MOB	Social mobility	91	29.6
	PDE	Political decentralization	4	87.1
	ADE	Administrative decentralization	96	26.0
	PGL	Political globalization	18	80.9
	WPI	Women's Power Index	121	27.4
	RTC	Government's responsiveness to change	124	14.6
	EPR	E-Participation Index	49	66.7
	PFD	Press freedom	49	60.3
	COC	Control of corruption	52	53.8
Regulatory Capture (i.2)	DBI	Institutional quality	71	57.3
	CRO	Crony capitalism	17	60.8
	PMI	Protecting minority investors	34	69.9
	ECR	Ease of challenging regulations	112	18.1
	EDB	Digital institutional quality	28	36.3
	PRI	Property rights	67	50.8
Human Capture (i.3)	GSI	Global Slavery Index	126	37.1
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	18	80.8
	GRI	Religion - Government Restriction Index	91	48.4
	SHI	Religion - Social Hostilities Index	130	21.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	32	74.1
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	45	69.7
	IEE	Top 3 industries exports as % of GDP	9	69.7
	ECI	Economic Complexity Index	57	52.8
	IVA	Top 3 industries as % of VA	79	28.2
	CON	Construction as % of GDP (dev. fm optimum)	34	46.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	59	59.9
	UNI	Unionization rate (dev. fm optimum)	34	58.1
	CBC	Collective bargaining coverage	23	65.6
	BSN	Barriers in service & network sectors	25	47.3
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	71	56.7
	SME	SMEs per 1,000 people	55	43.0
	BIW	Billionaires' wealth as % of GDP	99	54.0
	FKG	Top 10 firms market cap as % of GDP	23	58.6
	FRG	Top 3 firms revenues as % of GDP	62	55.0
	FRR	Top 30 firms revenues as % of GDP	39	57.6
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	43	54.4
	VCK	Venture capital finance	56	42.1
	RND	R&D as a % of GDP	27	65.5
	ENR	Firm entry ratio	65	50.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	10	67.0
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	128	12.5
	GSE	Governmental support to entrepreneurship	44	39.1
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	59	45.6
	REG	Regional redistribution as % of government budget	133	6.0
	EDU	School life expectancy	5	92.1
	GPS	Expenditure on general public services as % of GDP (dev. f	54	28.4
	INT	Internet access	51	66.3
	NRI	Network Readiness Index	41	59.4
	LEW	Life expectancy women	9	80.0
	LEM	Life expectancy men	14	81.6
	FSQ	Global Food Security Index - availability, quality and safet	19	76.1
	COV	COVID-19 excess deaths, age-adjusted	7	69.7
	COF	COVID-19 fatality rate, age-adjusted	49	59.1
	CGD	COVID-19 growth differential	123	50.6
	COM	COVID-19 mortality rate, age-adjusted	70	44.2
	CLS	COVID-19 lost schooldays	77	45.8
	OSI	Online Service Index	60	60.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	1	82.7
	HOM	Homicide rate	22	69.6
	INE	Top 10% share of pre-tax national income	34	74.0
	FDE	Fiscal decentralization	61	19.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	104	11.8
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	76	51.9
	SUI	Suicide rate per 100,000 people	35	69.7
	SUB	Death rates from substance use disorders per 100,000 peo	34	64.3
	OCR	Organized crime	48	60.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	17	79.3
	EPI	Environmental Performance Index	22	84.7
	DBT	Government debt as % of GDP	139	0.0
Producer Value (iv.10)	TRF	Trade freedom	51	64.3
	FDI	FDI net inflows as % of GDP	90	43.6
	BTF	Barriers to FDI	19	65.5
	EGL	Economic globalization	21	81.9
	HEI	Health Efficiency Index	14	67.5
	OFB	Open for business	36	40.6
	ESG	ESG company scores	31	51.5
	RDR	R&D as % of revenue Top 10 firms	44	41.3
	FSA	Global Food Security Index - affordability	39	65.3
	PAT	Number of patent applications per 100,000 people	57	41.7
	IPM	Share of imports targeted by protectionist measures	104	56.6
	DGI	Share of discriminatory government interventions as % of t	110	30.8
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	99	53.1
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	27	56.1
	DKI	Delta capital gains tax vs income tax	83	25.0
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	32	41.6
	BSM	Billionaires self-made as % of total billionaires	25	55.3
	FMI	Financial Markets Index	34	71.6
Labor Value (iv.12)	UEM	Unemployment rate	110	16.6
	LFP	Labor force participation rate	127	24.9
	WLP	Delta real wage vs labor productivity increases	1	80.6
	LDR	Labor dependency ratio	107	43.3
	YUN	Youth unemployment rate	139	11.1
	GWG	Gender wage gap	76	45.3
	BRN	Net brain drain	16	64.3
	LFR	Labor force participation ratio - male vs female	87	52.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

Guatemala

EQx2021 Country Scorecard

Population	17 million
GDP (nominal)	77 billion USD
GDP per capita	462'0 USD

Level 1 – Index

EQx Rank / 151	EQx Score
109	43.8

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

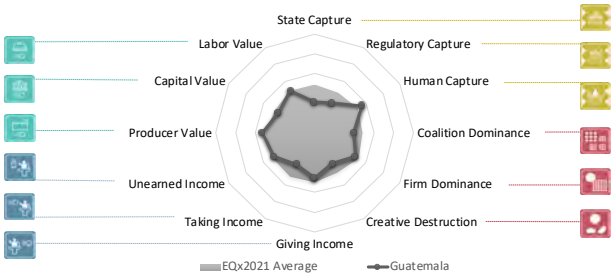
Power		Value	
Rank / 151	Score	Rank / 151	Score
118	39.2	100	46.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
110	38.9	126	39.4	119	42.5	89	47.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	133	31.1
	Regulatory Capture	109	34.6
	Human Capture	61	55.3
Economic Power (II)	Coalition Dominance	116	39.9
	Firm Dominance	96	47.8
	Creative Destruction	111	35.7
Political Value (III)	Giving Income	108	45.3
	Taking Income	144	36.1
	Unearned Income	81	47.4
Economic Value (IV)	Producer Value	61	52.7
	Capital Value	95	42.0
	Labor Value	87	49.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	122	24.1
	MOB	Social mobility	111	14.1
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization	74	42.0
	PGL	Political globalization	67	56.0
	WPI	Women's Power Index	127	26.2
	RTC	Government's responsiveness to change	123	14.8
	EPR	E-Participation Index	99	39.0
	PFD	Press freedom	92	48.8
	COC	Control of corruption	117	31.4
Regulatory Capture (i.2)	DBI	Institutional quality	84	46.8
	CRO	Crony capitalism		
	PMI	Protecting minority investors	125	18.8
	ECR	Ease of challenging regulations	102	27.8
	EDB	Digital institutional quality		
	PRI	Property rights	97	36.1
Human Capture (i.3)	GSI	Global Slavery Index	55	61.9
	WBL	Women, business and the law	103	43.1
	LIN	LGBT+ Inclusiveness	77	39.8
	GRI	Religion - Government Restriction Index	43	66.8
	SHI	Religion - Social Hostilities Index	38	69.2
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	95	35.5
	FDP	Forcibly displaced population as % of population	119	53.1
	AFI	Academic Freedom Index	66	62.3
	IEE	Top 3 industries exports as % of GDP	25	28.2
	ECI	Economic Complexity Index	80	35.9
	IVA	Top 3 industries as % of VA	37	53.6
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	119	28.2
	UNI	Unionization rate (dev. fm optimum)	31	60.3
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	54	43.1
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	95	30.0
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	89	34.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	55	51.7
	GSE	Governmental support to entrepreneurship	65	13.2
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	45	58.0
	REG	Regional redistribution as % of government budget	17	76.1
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	72	57.2
	NRI	Network Readiness Index	100	30.1
	LEW	Life expectancy women	62	57.5
	LEM	Life expectancy men	57	54.9
	FSQ	Global Food Security Index - availability, quality and safet	61	44.7
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	124	40.0
	CGD	COVID-19 growth differential	40	53.5
	COM	COVID-19 mortality rate, age-adjusted	110	29.6
	CLS	COVID-19 lost schooldays	128	18.5
	OSI	Online Service Index	98	40.5
	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	93	7.1
	INE	Top 10% share of pre-tax national income	98	37.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	3	80.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	110	28.0
	SUI	Suicide rate per 100,000 people	6	79.4
	SUB	Death rates from substance use disorders per 100,000 peo	142	0.0
	OCR	Organized crime	128	0.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	65	52.4
	EPI	Environmental Performance Index	122	25.9
	DBT	Government debt as % of GDP	18	70.4
Producer Value (iv.10)	TRF	Trade freedom	43	66.1
	FDI	FDI net inflows as % of GDP	111	41.3
	BTF	Barriers to FDI		
	EGL	Economic globalization	87	44.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	68	46.0
	PAT	Number of patent applications per 100,000 people	57	41.7
	IPM	Share of imports targeted by protectionist measures	107	54.5
	DGI	Share of discriminatory government interventions as % of t	43	61.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	88	56.1
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	35	53.3
	DKI	Delta capital gains tax vs income tax	39	36.9
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	108	29.4
Labor Value (iv.12)	UEM	Unemployment rate	14	72.9
	LFP	Labor force participation rate	71	50.7
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	93	51.6
	YUN	Youth unemployment rate	23	73.2
	GWG	Gender wage gap	102	29.1
	BRN	Net brain drain	71	26.2
	LFR	Labor force participation ratio - male vs female	133	17.7

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Guinea-Bissau

EQx2021 Country Scorecard

Population	2 million
GDP (nominal)	1 billion USD
GDP per capita	697 USD



Level 1 – Index

EQx Rank / 151	EQx Score
78	46.9

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

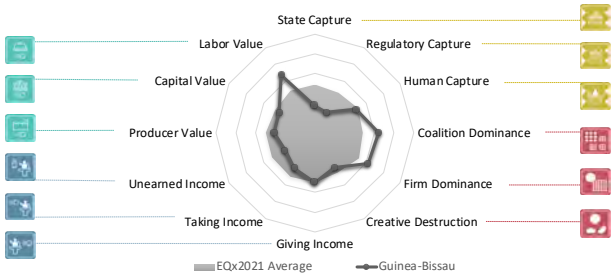
Power		Value	
Rank / 151	Score	Rank / 151	Score
93	44.2	78	48.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
131	31.7	52	50.5	118	42.6	57	51.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	142	27.4
	Regulatory Capture	130	23.9
	Human Capture	91	48.1
Economic Power (II)	Coalition Dominance	16	64.5
	Firm Dominance	8	62.2
	Creative Destruction	87	40.4
Political Value (III)	Giving Income	73	50.0
	Taking Income	129	40.9
	Unearned Income	131	34.8
Economic Value (IV)	Producer Value	123	41.2
	Capital Value	104	41.3
	Labor Value	17	67.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	142	17.3
	MOB	Social mobility	84	33.3
	PDE	Political decentralization		
	ADE	Administrative decentralization	96	26.0
	PGL	Political globalization	143	0.0
	WPI	Women's Power Index	36	65.8
	RTC	Government's responsiveness to change		
Regulatory Capture (i.2)	EPR	E-Participation Index	146	0.0
	PFD	Press freedom	71	54.9
	COC	Control of corruption	143	17.4
	DBI	Institutional quality	136	11.7
	CRO	Crony capitalism		
	PMI	Protecting minority investors	96	36.7
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	116	29.5
Human Capture (i.3)	GSI	Global Slavery Index	117	39.3
	WBL	Women, business and the law	137	4.2
	LIN	LGBT+ Inclusiveness	59	56.1
	GRI	Religion - Government Restriction Index	2	85.2
	SHI	Religion - Social Hostilities Index	24	73.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index		
	FDP	Forcibly displaced population as % of population	107	55.3
	AFI	Academic Freedom Index	71	60.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	47	64.5
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	12	81.6
	REG	Regional redistribution as % of government budget	19	75.7
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	144	4.8
	NRI	Network Readiness Index		
	LEW	Life expectancy women	113	6.5
	LEM	Life expectancy men	115	7.1
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	113	46.7
	CGD	COVID-19 growth differential	43	53.4
	COM	COVID-19 mortality rate, age-adjusted	44	61.9
	CLS	COVID-19 lost schooldays	45	64.8
	OSI	Online Service Index	143	0.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate	27	66.6
	INE	Top 10% share of pre-tax national income	144	5.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	12	77.9
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	142	11.0
	SUI	Suicide rate per 100,000 people	24	73.9
	SUB	Death rates from substance use disorders per 100,000 peo	101	52.4
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	111	33.1
	EPI	Environmental Performance Index	132	21.7
	DBT	Government debt as % of GDP	84	52.6
Producer Value (iv.10)	TRF	Trade freedom	142	0.0
	FDI	FDI net inflows as % of GDP	102	42.2
	BTF	Barriers to FDI		
	EGL	Economic globalization	146	5.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	51	61.3
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	134	28.4
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	24	74.1
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	93	51.6
	YUN	Youth unemployment rate	16	75.6
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	49	64.8

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Guinea

EQx2021 Country Scorecard

Population 13 million
GDP (nominal) 12 billion USD
GDP per capita 96'3 USD



Level 1 – Index

EQx Rank / 151	EQx Score
96	45.3

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

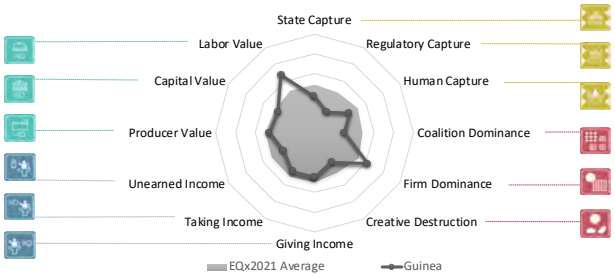
Power		Value	
Rank / 151	Score	Rank / 151	Score
126	37.5	68	49.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
127	33.4	125	39.5	124	42.3	49	52.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	117	36.7
	Regulatory Capture	127	25.0
	Human Capture	118	40.5
Economic Power (II)	Coalition Dominance	135	29.9
	Firm Dominance	8	62.2
	Creative Destruction	119	33.9
Political Value (III)	Giving Income	114	44.7
	Taking Income	111	44.5
	Unearned Income	128	36.2
Economic Value (IV)	Producer Value	106	45.4
	Capital Value	91	42.3
	Labor Value	16	67.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	142	17.3
	MOB	Social mobility	43	58.1
	PDE	Political decentralization	126	9.7
	ADE	Administrative decentralization	83	37.3
	PGL	Political globalization	94	43.4
	WPI	Women's Power Index	129	25.9
	RTC	Government's responsiveness to change	46	59.1
	EPR	E-Participation Index	126	20.6
	PFD	Press freedom	86	51.1
Regulatory Capture (i.2)	COC	Control of corruption	118	31.2
	DBI	Institutional quality	123	22.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	131	13.7
	ECR	Ease of challenging regulations	78	37.2
	EDB	Digital institutional quality		
	PRI	Property rights	123	26.8
Human Capture (i.3)	GSI	Global Slavery Index	125	37.7
	WBL	Women, business and the law	110	35.3
	LIN	LGBT+ Inclusiveness	111	21.1
	GRI	Religion - Government Restriction Index	48	63.4
	SHI	Religion - Social Hostilities Index	96	46.9
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	87	37.4
	FDP	Forcibly displaced population as % of population	111	54.6
	AFI	Academic Freedom Index	97	42.8
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	118	14.2
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	96	45.6
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	115	22.7
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
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	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	53	52.0
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget		
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	126	16.9
	NRI	Network Readiness Index	114	19.5
	LEW	Life expectancy women	111	12.5
	LEM	Life expectancy men	100	21.6
	FSQ	Global Food Security Index - availability, quality and safety	103	15.1
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	67	57.5
	CGD	COVID-19 growth differential	3	54.6
	COM	COVID-19 mortality rate, age-adjusted	15	80.5
	CLS	COVID-19 lost schooldays	40	66.9
	OSI	Online Service Index	137	10.4
	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	60	56.6
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	118	22.8
	SUI	Suicide rate per 100,000 people	52	64.1
	SUB	Death rates from substance use disorders per 100,000 peo	83	55.9
Unearned Income (iii.9)	OCR	Organized crime	120	16.2
	DUT	Dutch disease propensity	121	28.0
	EPI	Environmental Performance Index	143	17.4
	DBT	Government debt as % of GDP	32	65.9
Producer Value (iv.10)	TRF	Trade freedom	135	16.0
	FDI	FDI net inflows as % of GDP	55	48.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	128	21.1
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	94	18.4
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	106	29.9
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	84	47.6
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	123	31.5
	YUN	Youth unemployment rate	27	72.4
	GWG	Gender wage gap	5	92.9
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	9	80.0

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Haiti

EQx2021 Country Scorecard

Population 11 million
GDP (nominal) 14 billion USD
GDP per capita 12'72 USD



Level 1 – Index

EQx Rank / 151	EQx Score
144	36.2

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

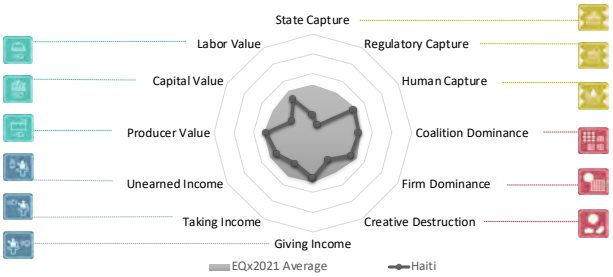
Power		Value	
Rank / 151	Score	Rank / 151	Score
145	32.6	141	38.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
142	22.7	140	37.5	131	41.1	139	36.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	147	18.2
	Regulatory Capture	146	8.9
Economic Power (II)	Human Capture	92	47.7
	Coalition Dominance	91	46.5
	Firm Dominance	120	44.9
	Creative Destruction	132	31.2
Political Value (III)	Giving Income	107	45.5
	Taking Income	145	36.0
	Unearned Income	102	42.3
Economic Value (IV)	Producer Value	94	47.1
	Capital Value	150	24.6
	Labor Value	117	39.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	148	15.6
	MOB	Social mobility		
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	140	8.6
	WPI	Women's Power Index	149	12.0
	RTC	Government's responsiveness to change	127	4.2
	EPR	E-Participation Index	138	12.5
	PFD	Press freedom	60	58.0
	COC	Control of corruption	138	20.3
Regulatory Capture (i.2)	DBI	Institutional quality	141	7.2
	CRO	Crony capitalism		
	PMI	Protecting minority investors	147	3.5
	ECR	Ease of challenging regulations	96	29.2
	EDB	Digital institutional quality		
	PRI	Property rights	148	0.0
Human Capture (i.3)	GSI	Global Slavery Index	95	48.8
	WBL	Women, business and the law	116	30.2
	LIN	LGBT+ Inclusiveness	76	40.7
	GRI	Religion - Government Restriction Index	64	59.9
	SHI	Religion - Social Hostilities Index	57	60.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	91	36.4
	FDP	Forcibly displaced population as % of population	117	53.3
	AFI	Academic Freedom Index	84	53.9
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	92	46.5
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	90	39.2
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	131	8.0
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	11	76.7
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	104	29.3
	NRI	Network Readiness Index		
	LEW	Life expectancy women	96	24.6
	LEM	Life expectancy men	96	24.7
	FSQ	Global Food Security Index - availability, quality and safet	105	9.9
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	93	51.1
	CGD	COVID-19 growth differential	114	51.4
	COM	COVID-19 mortality rate, age-adjusted	27	73.5
	CLS	COVID-19 lost schooldays	74	47.9
	OSI	Online Service Index	139	7.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate	81	31.0
	INE	Top 10% share of pre-tax national income	98	37.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	144	10.2
	SUI	Suicide rate per 100,000 people	103	41.3
	SUB	Death rates from substance use disorders per 100,000 peo	105	51.0
	OCR	Organized crime	109	28.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	38	62.6
	EPI	Environmental Performance Index	139	18.3
	DBT	Government debt as % of GDP	66	56.9
Producer Value (iv.10)	TRF	Trade freedom	113	31.1
	FDI	FDI net inflows as % of GDP	78	44.6
	BTF	Barriers to FDI		
	EGL	Economic globalization	140	14.4
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	90	22.9
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	126	0.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	134	28.4
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	38	64.3
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	97	49.4
	YUN	Youth unemployment rate	135	14.0
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	41	66.4

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Electronic copy available at: https://ssrn.com/abstract=3845376

Honduras

EQx2021 Country Scorecard

Population	10 million
GDP (nominal)	25 billion USD
GDP per capita	257'5 USD



Level 1 – Index

EQx Rank / 151	EQx Score
110	43.7

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

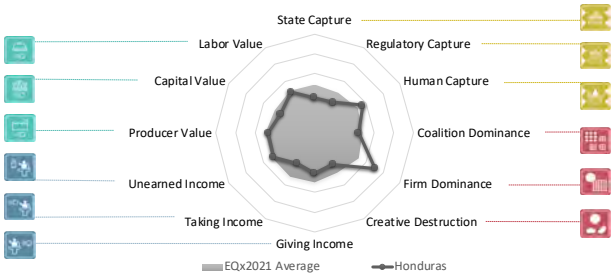
Power		Value	
Rank / 151	Score	Rank / 151	Score
89	44.5	118	43.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
104	41.3	78	46.0	133	40.6	106	44.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	119	36.0
	Regulatory Capture	104	35.9
	Human Capture	59	55.8
Economic Power (II)	Coalition Dominance	99	44.6
	Firm Dominance	4	70.7
	Creative Destruction	107	36.5
Political Value (III)	Giving Income	131	40.5
	Taking Income	147	35.0
	Unearned Income	73	48.1
Economic Value (IV)	Producer Value	97	46.8
	Capital Value	111	39.5
	Labor Value	93	48.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	129	21.1
	MOB	Social mobility		
	PDE	Political decentralization	88	36.0
	ADE	Administrative decentralization	71	43.0
	PGL	Political globalization	99	38.7
	WPI	Women's Power Index	64	50.9
	RTC	Government's responsiveness to change	93	34.8
	EPR	E-Participation Index	101	37.9
	PFD	Press freedom	122	28.2
	COC	Control of corruption	109	33.7
Regulatory Capture (i.2)	DBI	Institutional quality	109	35.4
	CRO	Crony capitalism		
	PMI	Protecting minority investors	101	34.1
	ECR	Ease of challenging regulations	88	33.2
	EDB	Digital institutional quality		
	PRI	Property rights	87	40.1
Human Capture (i.3)	GSI	Global Slavery Index	62	59.6
	WBL	Women, business and the law	87	49.2
	LIN	LGBT+ Inclusiveness	65	49.2
	GRI	Religion - Government Restriction Index	34	70.2
	SHI	Religion - Social Hostilities Index	43	66.9
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	89	36.6
	FDP	Forcibly displaced population as % of population	139	41.6
	AFI	Academic Freedom Index	27	74.4
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	90	31.0
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	63	58.1
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	7	73.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	94	30.2
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	72	42.2
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	1	77.7
	EDU	School life expectancy	86	14.7
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	105	28.6
	NRI	Network Readiness Index	96	31.2
	LEW	Life expectancy women	60	58.6
	LEM	Life expectancy men	49	59.7
	FSQ	Global Food Security Index - availability, quality and safety	58	47.6
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	110	47.4
	CGD	COVID-19 growth differential	105	51.8
	COM	COVID-19 mortality rate, age-adjusted	113	27.4
	CLS	COVID-19 lost schooldays	132	16.4
	OSI	Online Service Index	105	35.7
	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	97	0.0
	INE	Top 10% share of pre-tax national income	98	37.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	145	10.0
	SUI	Suicide rate per 100,000 people	8	78.6
	SUB	Death rates from substance use disorders per 100,000 peo	131	32.8
	OCR	Organized crime	128	0.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	57	54.4
	EPI	Environmental Performance Index	98	35.4
	DBT	Government debt as % of GDP	58	59.4
Producer Value (iv.10)	TRF	Trade freedom	68	59.7
	FDI	FDI net inflows as % of GDP	38	51.0
	BTF	Barriers to FDI		
	EGL	Economic globalization	89	42.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	82	33.5
	PAT	Number of patent applications per 100,000 people	55	41.8
	IPM	Share of imports targeted by protectionist measures	111	53.8
	DGI	Share of discriminatory government interventions as % of t	82	36.6
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	81	57.3
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	49	28.6
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	85	33.5
Labor Value (iv.12)	UEM	Unemployment rate	61	48.7
	LFP	Labor force participation rate	35	66.4
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	64	60.8
	YUN	Youth unemployment rate	64	61.8
	GWG	Gender wage gap	90	34.9
	BRN	Net brain drain	70	31.0
	LFR	Labor force participation ratio - male vs female	120	35.8

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Hungary

EQx2021 Country Scorecard

Population 10 million
GDP (nominal) 163 billion USD
GDP per capita 1673'2 USD



Level 1 – Index

EQx Rank / 151	EQx Score
33	55.6

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

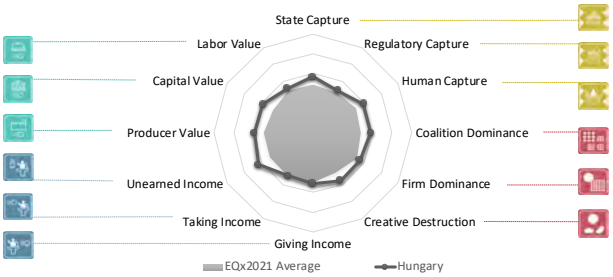
Power		Value	
Rank / 151	Score	Rank / 151	Score
35	55.8	34	55.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
49	55.1	26	56.1	44	54.2	31	56.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	40	57.2
	Regulatory Capture	75	50.0
	Human Capture	50	59.1
Economic Power (II)	Coalition Dominance	34	58.4
	Firm Dominance	53	55.0
	Creative Destruction	36	55.7
Political Value (III)	Giving Income	65	51.1
	Taking Income	74	50.1
	Unearned Income	28	63.8
Economic Value (IV)	Producer Value	20	59.0
	Capital Value	31	58.1
	Labor Value	74	52.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	72	51.0
	MOB	Social mobility	67	43.5
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	9	91.0
	PGL	Political globalization	22	78.9
	WPI	Women's Power Index	81	41.1
	RTC	Government's responsiveness to change	72	46.5
Regulatory Capture (i.2)	EPR	E-Participation Index	71	56.3
	PFD	Press freedom	65	56.9
	COC	Control of corruption	50	54.0
	DBI	Institutional quality	48	66.3
	CRO	Crony capitalism	13	61.5
	PMI	Protecting minority investors	85	49.4
	ECR	Ease of challenging regulations	116	12.8
	EDB	Digital institutional quality	29	32.4
	PRI	Property rights	45	61.4
Human Capture (i.3)	GSI	Global Slavery Index	68	58.1
	WBL	Women, business and the law	17	79.5
	LIN	LGBT+ Inclusiveness	16	84.2
	GRI	Religion - Government Restriction Index	55	62.2
	SHI	Religion - Social Hostilities Index	105	41.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	55	54.8
	FDP	Forcibly displaced population as % of population	75	56.0
	AFI	Academic Freedom Index	110	33.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	15	84.3
	IVA	Top 3 industries as % of VA	67	37.0
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	80	53.4
	UNI	Unionization rate (dev. fm optimum)	9	70.7
	CBC	Collective bargaining coverage	26	61.6
	BSN	Barriers in service & network sectors	24	48.6
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	34	57.4
	SME	SMEs per 1,000 people	68	41.4
	BIW	Billionaires' wealth as % of GDP	88	59.6
	FKG	Top 10 firms market cap as % of GDP	26	56.3
	FRG	Top 3 firms revenues as % of GDP	50	55.7
	FRR	Top 30 firms revenues as % of GDP	21	62.7
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	45	53.4
	VCK	Venture capital finance	40	44.7
	RND	R&D as a % of GDP	19	70.8
	ENR	Firm entry ratio	32	66.9
	EXR	Firm exit ratio	10	58.3
	BCD	Billionaire's creative destruction	22	53.1
	IWE	Index of Women Entrepreneurs	31	56.4
	VCA	Venture capital availability	39	60.2
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	62	44.7
	REG	Regional redistribution as % of government budget	115	24.1
	EDU	School life expectancy	42	56.3
	GPS	Expenditure on general public services as % of GDP (dev. f	52	32.9
	INT	Internet access	42	70.4
	NRI	Network Readiness Index	35	66.6
	LEW	Life expectancy women	35	66.8
	LEM	Life expectancy men	47	60.6
	FSQ	Global Food Security Index - availability, quality and safet	38	63.6
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted	11	66.9
	COF	COVID-19 fatality rate, age-adjusted	55	58.5
	CGD	COVID-19 growth differential	74	52.5
	COM	COVID-19 mortality rate, age-adjusted	112	28.0
	CLS	COVID-19 lost schooldays	82	43.7
	OSI	Online Service Index	50	64.6
	DCT	Corporate tax rate (dev. fm optimum)	129	0.0
	HOM	Homicide rate	59	50.4
	INE	Top 10% share of pre-tax national income	21	79.6
	FDE	Fiscal decentralization	55	28.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	92	26.8
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	32	76.6
	SUI	Suicide rate per 100,000 people	141	9.9
	SUB	Death rates from substance use disorders per 100,000 peo	86	54.9
Unearned Income (iii.9)	OCR	Organized crime	49	60.0
	DUT	Dutch disease propensity	25	69.2
	EPI	Environmental Performance Index	30	76.2
	DBT	Government debt as % of GDP	108	44.2
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	39	50.9
	BTF	Barriers to FDI	16	66.2
	EGL	Economic globalization	16	83.5
	HEI	Health Efficiency Index	39	32.5
	OFB	Open for business		
	ESG	ESG company scores	12	67.2
	RDR	R&D as % of revenue Top 10 firms	18	52.9
	FSA	Global Food Security Index - affordability	31	69.9
	PAT	Number of patent applications per 100,000 people	81	40.7
	IPM	Share of imports targeted by protectionist measures	70	60.3
	DGI	Share of discriminatory government interventions as % of t	93	34.7
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	15	50.1
	DOI	Inflation (dev. fm optimum)	71	58.1
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	44	49.8
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	41	35.9
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	42	61.6
Labor Value (iv.12)	UEM	Unemployment rate	22	63.4
	LFP	Labor force participation rate	108	36.2
	WLP	Delta real wage vs labor productivity increases	23	49.5
	LDR	Labor dependency ratio	46	64.6
	YUN	Youth unemployment rate	65	61.3
	GWG	Gender wage gap	118	14.4
	BRN	Net brain drain	41	54.5
	LFR	Labor force participation ratio - male vs female	85	52.8

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India

EQx2021 Country Scorecard

Population 1366 million
GDP (nominal) 2869 billion USD
GDP per capita 21'0'0 USD

Level 1 – Index

EQx Rank / 151	EQx Score
118	42.9

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

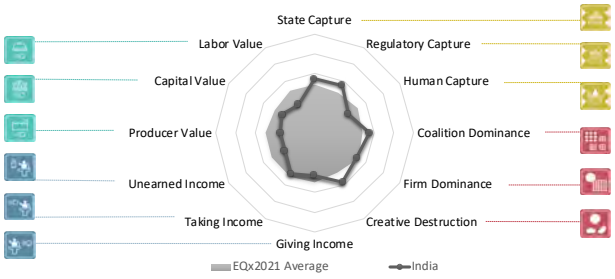
Power		Value	
Rank / 151	Score	Rank / 151	Score
44	53.7	144	37.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
69	51.0	30	55.1	122	42.4	144	35.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	47	55.0
	Regulatory Capture	57	55.8
	Human Capture	124	39.1
Economic Power (II)	Coalition Dominance	49	55.4
	Firm Dominance	89	49.8
	Creative Destruction	31	57.2
Political Value (III)	Giving Income	120	42.7
	Taking Income	92	47.9
	Unearned Income	133	34.7
Economic Value (IV)	Producer Value	141	34.6
	Capital Value	117	37.6
	Labor Value	129	33.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	76	48.6
	MOB	Social mobility	115	7.9
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	64	46.7
	PGL	Political globalization	17	81.1
	WPI	Women's Power Index	47	62.0
	RTC	Government's responsiveness to change	28	69.7
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	116	32.9
	COC	Control of corruption	66	48.2
Regulatory Capture (i.2)	DBI	Institutional quality	58	62.0
	CRO	Crony capitalism	50	48.4
	PMI	Protecting minority investors	12	82.6
	ECR	Ease of challenging regulations	15	81.3
	EDB	Digital institutional quality	38	14.9
	PRI	Property rights	49	58.7
Human Capture (i.3)	GSI	Global Slavery Index	101	46.1
	WBL	Women, business and the law	91	48.3
	LIN	LGBT+ Inclusiveness	77	39.8
	GRI	Religion - Government Restriction Index	120	25.5
	SHI	Religion - Social Hostilities Index	144	0.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	11	55.4
	HRI	Human Rights Index	112	29.7
	FDP	Forcibly displaced population as % of population	35	56.2
	AFI	Academic Freedom Index	107	35.2
	IEE	Top 3 industries exports as % of GDP	15	54.5
	ECI	Economic Complexity Index	45	57.9
	IVA	Top 3 industries as % of VA	29	60.0
	CON	Construction as % of GDP (dev. fm optimum)	5	70.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	114	34.1
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	75	56.2
	SME	SMEs per 1,000 people	105	37.2
	BIW	Billionaires' wealth as % of GDP	132	25.3
	FKG	Top 10 firms market cap as % of GDP	49	48.7
	FRG	Top 3 firms revenues as % of GDP	34	57.2
	FRR	Top 30 firms revenues as % of GDP	31	60.1
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	22	36.2
	TUS	Listed firms turnover, short run 3 years	10	66.0
	ENT	Entrepreneurship	58	42.9
	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP	37	54.2
	ENR	Firm entry ratio	111	11.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	30	50.4
	IWE	Index of Women Entrepreneurs	47	25.0
	VCA	Venture capital availability	12	92.5
	GSE	Governmental support to entrepreneurship	7	87.4

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	58	46.4
	REG	Regional redistribution as % of government budget	70	58.2
	EDU	School life expectancy	77	26.2
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	100	31.0
	NRI	Network Readiness Index	82	39.1
	LEW	Life expectancy women	80	38.8
	LEM	Life expectancy men	74	45.5
	FSQ	Global Food Security Index - availability, quality and safety	80	36.2
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	74	56.8
	CGD	COVID-19 growth differential	62	52.8
	COM	COVID-19 mortality rate, age-adjusted	56	52.0
	CLS	COVID-19 lost schooldays	146	5.8
	OSI	Online Service Index	23	75.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	62	46.3
	INE	Top 10% share of pre-tax national income	137	15.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	14	77.3
	BRD	Battle-related deaths per 100,000 people	124	53.6
	GCI	Global Cybersecurity Index	47	68.6
	SUI	Suicide rate per 100,000 people	132	21.7
	SUB	Death rates from substance use disorders per 100,000 peo	74	57.7
	OCR	Organized crime	82	42.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	68	49.0
	EPI	Environmental Performance Index	137	19.3
	DBT	Government debt as % of GDP	109	43.2
Producer Value (iv.10)	TRF	Trade freedom	94	45.9
	FDI	FDI net inflows as % of GDP	101	42.2
	BTF	Barriers to FDI	67	29.2
	EGL	Economic globalization	82	45.6
	HEI	Health Efficiency Index		
	OFB	Open for business	29	47.5
	ESG	ESG company scores	48	0.0
	RDR	R&D as % of revenue Top 10 firms	22	46.8
	FSA	Global Food Security Index - affordability	70	44.3
	PAT	Number of patent applications per 100,000 people	43	42.7
	IPM	Share of imports targeted by protectionist measures	141	0.0
	DGI	Share of discriminatory government interventions as % of t	79	40.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	25	0.0
	DOI	Inflation (dev. fm optimum)	115	34.3
	GOL	Gold demand as % of GDP	21	28.8
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	25	45.7
	BSG	Billionaires self-made number per 1 million people	51	31.0
	BSM	Billionaires self-made as % of total billionaires	45	40.1
	FMI	Financial Markets Index	33	72.2
Labor Value (iv.12)	UEM	Unemployment rate	58	50.6
	LFP	Labor force participation rate	131	17.7
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	118	34.6
	YUN	Youth unemployment rate	120	30.9
	GWG	Gender wage gap	65	50.6
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	139	0.0

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Indonesia

EQx2021 Country Scorecard

Population 271 million
GDP (nominal) 1119 billion USD
GDP per capita 413'6 USD



Level 1 – Index

EQx Rank / 151	EQx Score
44	52.7

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

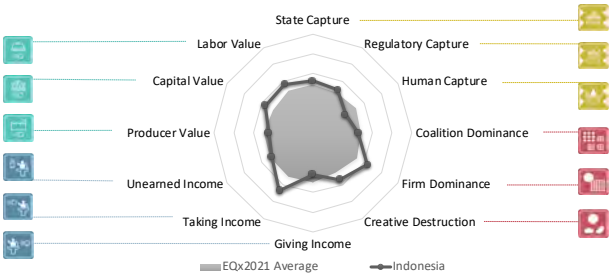
Power		Value	
Rank / 151	Score	Rank / 151	Score
48	52.5	47	52.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
83	47.9	32	54.8	51	52.8	48	52.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	55	53.0
	Regulatory Capture	73	50.3
	Human Capture	128	38.0
Economic Power (II)	Coalition Dominance	93	46.2
	Firm Dominance	7	63.5
	Creative Destruction	39	54.5
Political Value (III)	Giving Income	123	42.0
	Taking Income	5	67.3
	Unearned Income	75	47.9
Economic Value (IV)	Producer Value	110	44.5
	Capital Value	40	55.5
	Labor Value	58	56.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	102	31.2
	MOB	Social mobility	65	43.6
	PDE	Political decentralization	65	49.7
	ADE	Administrative decentralization	59	50.5
	PGL	Political globalization	33	73.7
	WPI	Women's Power Index	113	30.9
	RTC	Government's responsiveness to change	15	79.3
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	95	47.0
	COC	Control of corruption	81	43.5
Regulatory Capture (i.2)	DBI	Institutional quality	65	59.4
	CRO	Crony capitalism	43	52.1
	PMI	Protecting minority investors	34	69.9
	ECR	Ease of challenging regulations	34	66.5
	EDB	Digital institutional quality	41	5.1
	PRI	Property rights	60	54.8
Human Capture (i.3)	GSI	Global Slavery Index	84	52.9
	WBL	Women, business and the law	111	34.5
	LIN	LGBT+ Inclusiveness	100	24.5
	GRI	Religion - Government Restriction Index	142	4.8
	SHI	Religion - Social Hostilities Index	138	8.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	86	38.4
	FDP	Forcibly displaced population as % of population	35	56.2
	AFI	Academic Freedom Index	87	50.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	71	41.1
	IVA	Top 3 industries as % of VA	34	57.9
	CON	Construction as % of GDP (dev. fm optimum)	15	63.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	34	67.6
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors	43	1.2
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	83	52.0
	SME	SMEs per 1,000 people	44	44.6
	BIW	Billionaires' wealth as % of GDP	112	45.5
	FKG	Top 10 firms market cap as % of GDP	1	100.0
	FRG	Top 3 firms revenues as % of GDP	13	59.3
	FRR	Top 30 firms revenues as % of GDP	7	66.4
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	5	85.5
	TUS	Listed firms turnover, short run 3 years	7	71.9
	ENT	Entrepreneurship	82	33.2
	VCK	Venture capital finance	17	63.7
	RND	R&D as a % of GDP	60	34.1
	ENR	Firm entry ratio	101	26.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	17	57.0
	IWE	Index of Women Entrepreneurs	15	64.5
	VCA	Venture capital availability	16	81.7
	GSE	Governmental support to entrepreneurship	8	85.1
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	71	41.2
	REG	Regional redistribution as % of government budget	39	72.1
	EDU	School life expectancy	60	43.8
	GPS	Expenditure on general public services as % of GDP (dev. f	22	60.1
	INT	Internet access	90	42.4
	NRI	Network Readiness Index	68	46.8
	LEW	Life expectancy women	75	47.8
	LEM	Life expectancy men	67	48.9
	FSQ	Global Food Security Index - availability, quality and safet	76	38.8
	COV	COVID-19 excess deaths, age-adjusted	36	0.0
	COF	COVID-19 fatality rate, age-adjusted	104	49.2
	CGD	COVID-19 growth differential	41	53.5
	COM	COVID-19 mortality rate, age-adjusted	64	48.1
	CLS	COVID-19 lost schooldays	141	12.2
	OSI	Online Service Index	67	58.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	4	86.5
	INE	Top 10% share of pre-tax national income	55	60.5
	FDE	Fiscal decentralization	27	51.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	18	75.9
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	41	73.5
	SUI	Suicide rate per 100,000 people	18	76.4
	SUB	Death rates from substance use disorders per 100,000 peo	3	73.2
	OCR	Organized crime	94	37.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	88	40.6
	EPI	Environmental Performance Index	98	35.4
	DBT	Government debt as % of GDP	25	69.1
Producer Value (iv.10)	TRF	Trade freedom	57	62.9
	FDI	FDI net inflows as % of GDP	88	44.1
	BTF	Barriers to FDI	75	0.5
	EGL	Economic globalization	80	47.3
	HEI	Health Efficiency Index		
	OFB	Open for business	17	58.6
	ESG	ESG company scores	41	34.6
	RDR	R&D as % of revenue Top 10 firms	52	41.2
	FSA	Global Food Security Index - affordability	58	53.9
	PAT	Number of patent applications per 100,000 people	41	43.3
	IPM	Share of imports targeted by protectionist measures	113	53.3
	DGI	Share of discriminatory government interventions as % of t	78	40.6
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	8	63.0
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	14	58.1
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	24	46.3
	BSG	Billionaires self-made number per 1 million people	54	30.9
	BSM	Billionaires self-made as % of total billionaires	34	50.1
	FMI	Financial Markets Index	49	54.8
Labor Value (iv.12)	UEM	Unemployment rate	24	61.7
	LFP	Labor force participation rate	40	64.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	36	66.8
	YUN	Youth unemployment rate	103	44.7
	GWC	Gender wage gap	28	70.7
	BRN	Net brain drain	20	60.7
	LFR	Labor force participation ratio - male vs female	110	41.2

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Iran, Islamic Rep.

EQx2021 Country Scorecard

Population	83 million
GDP (nominal)	0 billion USD
GDP per capita	'0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
147	34.7

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

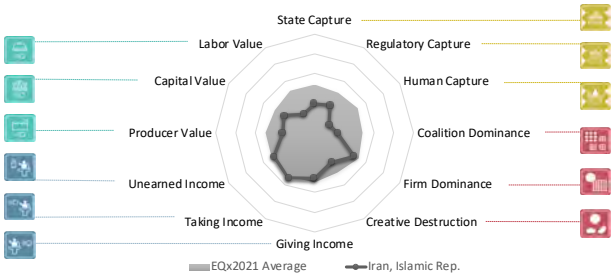
Power		Value	
Rank / 151	Score	Rank / 151	Score
147	32.0	147	36.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
137	27.2	147	34.4	82	48.7	148	29.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	136	29.4
	Regulatory Capture	113	32.3
	Human Capture	147	17.1
Economic Power (II)	Coalition Dominance	143	23.1
	Firm Dominance	109	46.3
	Creative Destruction	122	33.8
Political Value (III)	Giving Income	104	45.7
	Taking Income	59	52.7
	Unearned Income	79	47.4
Economic Value (IV)	Producer Value	144	32.2
	Capital Value	129	35.2
	Labor Value	141	22.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	127	21.9
	MOB	Social mobility	27	67.6
	PDE	Political decentralization	126	9.7
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	57	59.5
	WPI	Women's Power Index	148	14.6
	RTC	Government's responsiveness to change	105	28.9
	EPR	E-Participation Index	104	35.6
	PFD	Press freedom	145	0.6
	COC	Control of corruption	124	27.6
Regulatory Capture (i.2)	DBI	Institutional quality	105	39.4
	CRO	Crony capitalism		
	PMI	Protecting minority investors	109	31.6
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	128	24.2
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	WBL	Women, business and the law	139	0.0
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	148	0.0
	SHI	Religion - Social Hostilities Index	76	53.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	140	14.2
	FDP	Forcibly displaced population as % of population	108	55.3
	AFI	Academic Freedom Index	134	6.8
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	64	46.2
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	131	0.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	74	41.0
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	62	40.9
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	95	30.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	53	1.5
	VCA	Venture capital availability	77	41.2
	GSE	Governmental support to entrepreneurship	56	26.0

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	82	52.6
	EDU	School life expectancy	47	53.7
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	60	61.5
	NRI	Network Readiness Index	74	42.6
	LEW	Life expectancy women	55	59.7
	LEM	Life expectancy men	33	68.1
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	116	45.9
	CGD	COVID-19 growth differential	1	61.8
	COM	COVID-19 mortality rate, age-adjusted	128	24.0
	CLS	COVID-19 lost schooldays	128	18.5
	OSI	Online Service Index	82	48.3
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	89	40.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	123	53.7
	GCI	Global Cybersecurity Index	62	61.8
	SUI	Suicide rate per 100,000 people	26	73.5
	SUB	Death rates from substance use disorders per 100,000 peo	99	53.2
	OCR	Organized crime	83	41.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	126	25.5
	EPI	Environmental Performance Index	59	51.4
	DBT	Government debt as % of GDP	60	58.9
Producer Value (iv.10)	TRF	Trade freedom	141	2.6
	FDI	FDI net inflows as % of GDP	130	38.3
	BTF	Barriers to FDI		
	EGL	Economic globalization	103	30.7
	HEI	Health Efficiency Index	46	24.1
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	54	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	64	41.4
	IPM	Share of imports targeted by protectionist measures	95	58.0
	DGI	Share of discriminatory government interventions as % of t	108	31.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	126	0.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	54	51.8
Labor Value (iv.12)	UEM	Unemployment rate	92	29.3
	LFP	Labor force participation rate		
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	130	19.8
	YUN	Youth unemployment rate	127	23.0
	GWG	Gender wage gap	88	35.7
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	139	0.0

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Iraq

EQx2021 Country Scorecard

Population	39 million
GDP (nominal)	234 billion USD
GDP per capita	595'5 USD



Level 1 – Index

EQx Rank / 151	EQx Score
146	35.0

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

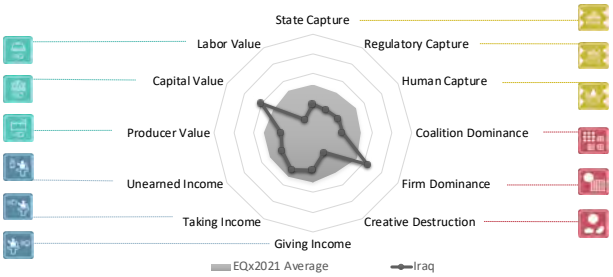
Power		Value	
Rank / 151	Score	Rank / 151	Score
148	31.8	146	36.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
134	28.5	150	33.5	140	38.9	142	35.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	137	29.2
	Regulatory Capture	120	27.0
	Human Capture	137	29.6
Economic Power (II)	Coalition Dominance	136	29.8
	Firm Dominance	6	63.8
	Creative Destruction	150	22.5
Political Value (III)	Giving Income	144	37.4
	Taking Income	120	42.6
	Unearned Income	129	36.0
Economic Value (IV)	Producer Value	147	32.0
	Capital Value	23	59.9
	Labor Value	148	15.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	119	24.8
	MOB	Social mobility	73	37.6
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	74	42.0
	PGL	Political globalization	131	20.1
	WPI	Women's Power Index	79	42.1
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	126	20.6
	PFD	Press freedom	135	16.3
	COC	Control of corruption	137	20.3
Regulatory Capture (i.2)	DBI	Institutional quality	134	14.4
	CRO	Crony capitalism		
	PMI	Protecting minority investors	94	39.2
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	107	33.5
Human Capture (i.3)	GSI	Global Slavery Index	85	52.4
	WBL	Women, business and the law	135	7.7
	LIN	LGBT+ Inclusiveness	97	27.1
	GRI	Religion - Government Restriction Index	136	10.5
	SHI	Religion - Social Hostilities Index	144	0.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	121	27.5
	FDP	Forcibly displaced population as % of population	140	37.5
	AFI	Academic Freedom Index		
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	118	29.8
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	43	57.4
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	1	100.0
	FRG	Top 3 firms revenues as % of GDP	80	46.8
	FRR	Top 30 firms revenues as % of GDP	55	45.8
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	78	2.6
	ENR	Firm entry ratio	115	5.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	73	56.5
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	89	43.8
	NRI	Network Readiness Index		
	LEW	Life expectancy women	77	43.7
	LEM	Life expectancy men	72	45.6
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	114	46.5
	CGD	COVID-19 growth differential	108	51.7
	COM	COVID-19 mortality rate, age-adjusted	123	25.8
	CLS	COVID-19 lost schooldays	144	7.9
	OSI	Online Service Index	121	22.5
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	105	30.5
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	126	26.8
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	82	35.5
	BRD	Battle-related deaths per 100,000 people	145	47.5
	GCI	Global Cybersecurity Index	105	29.0
	SUI	Suicide rate per 100,000 people	12	78.1
	SUB	Death rates from substance use disorders per 100,000 peo	23	66.6
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	148	15.0
	EPI	Environmental Performance Index	89	38.0
	DBT	Government debt as % of GDP	92	49.2
Producer Value (iv.10)	TRF	Trade freedom		
	FDI	FDI net inflows as % of GDP	145	27.1
	BTF	Barriers to FDI		
	EGL	Economic globalization	132	18.3
	HEI	Health Efficiency Index	49	19.3
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	93	40.6
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	65	58.8
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index		
Labor Value (iv.12)	UEM	Unemployment rate	100	24.8
	LFP	Labor force participation rate	143	1.8
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	142	0.0
	YUN	Youth unemployment rate	123	27.7
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	139	0.0

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Ireland

EQx2021 Country Scorecard

Population	5 million
GDP (nominal)	389 billion USD
GDP per capita	7866'I USD



Level 1 – Index

EQx Rank / 151	EQx Score
20	60.8

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

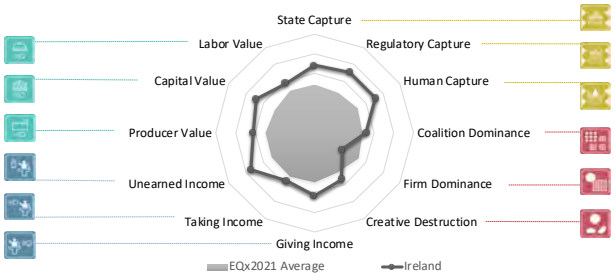
Power		Value	
Rank / 151	Score	Rank / 151	Score
32	56.0	7	63.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
16	70.3	65	48.8	13	63.7	8	62.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	21	68.7
	Regulatory Capture	20	71.4
	Human Capture	6	71.0
Economic Power (II)	Coalition Dominance	66	52.1
	Firm Dominance	148	32.4
	Creative Destruction	40	54.3
Political Value (III)	Giving Income	9	63.3
	Taking Income	43	56.0
	Unearned Income	11	74.4
Economic Value (IV)	Producer Value	9	62.1
	Capital Value	5	68.5
	Labor Value	54	58.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	18	87.3
	MOB	Social mobility	70	40.3
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	71	43.0
	PGL	Political globalization	50	63.7
	WPI	Women's Power Index	42	64.1
	RTC	Government's responsiveness to change	25	70.2
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	13	87.2
	COC	Control of corruption	17	90.8
Regulatory Capture (i.2)	DBI	Institutional quality	21	77.5
	CRO	Crony capitalism	44	52.0
	PMI	Protecting minority investors	12	82.6
	ECR	Ease of challenging regulations	32	68.7
	EDB	Digital institutional quality	17	62.5
	PRI	Property rights	8	90.7
Human Capture (i.3)	GSI	Global Slavery Index	17	68.1
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	9	87.6
	GRI	Religion - Government Restriction Index	10	81.7
	SHI	Religion - Social Hostilities Index	43	66.9
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	21	85.4
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	18	75.5
	IEE	Top 3 industries exports as % of GDP	24	38.6
	ECI	Economic Complexity Index	13	85.2
	IVA	Top 3 industries as % of VA	17	70.7
	CON	Construction as % of GDP (dev. fm optimum)	39	34.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	122	24.2
	UNI	Unionization rate (dev. fm optimum)	45	47.8
	CBC	Collective bargaining coverage	33	52.9
	BSN	Barriers in service & network sectors	15	62.1
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	130	30.8
	FKG	Top 10 firms market cap as % of GDP	76	29.9
	FRG	Top 3 firms revenues as % of GDP	79	47.7
	FRR	Top 30 firms revenues as % of GDP	64	25.1
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	31	16.2
	TUS	Listed firms turnover, short run 3 years	28	31.5
	ENT	Entrepreneurship	1	100.0
	VCK	Venture capital finance	30	49.8
	RND	R&D as a % of GDP	28	65.0
	ENR	Firm entry ratio	18	77.6
	EXR	Firm exit ratio	24	10.3
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs	12	67.8
	VCA	Venture capital availability	48	55.1
	GSE	Governmental support to entrepreneurship	39	46.4
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	49	52.5
	REG	Regional redistribution as % of government budget	90	43.2
	EDU	School life expectancy	2	94.2
	GPS	Expenditure on general public services as % of GDP (dev. f	17	62.8
	INT	Internet access	29	73.9
	NRI	Network Readiness Index	18	84.6
	LEW	Life expectancy women	17	77.8
	LEM	Life expectancy men	8	84.4
	FSQ	Global Food Security Index - availability, quality and safet	7	88.0
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	46	59.3
	CGD	COVID-19 growth differential	6	54.5
	COM	COVID-19 mortality rate, age-adjusted	99	32.9
	CLS	COVID-19 lost schooldays	57	58.5
	OSI	Online Service Index	44	67.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	120	16.0
	HOM	Homicide rate	19	71.2
	INE	Top 10% share of pre-tax national income	23	78.9
	FDE	Fiscal decentralization	62	18.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	66	47.3
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	38	74.2
	SUI	Suicide rate per 100,000 people	100	42.1
	SUB	Death rates from substance use disorders per 100,000 peo	115	47.1
	OCR	Organized crime	23	71.2
Unearned Income (iii.9)	DUT	Dutch disease propensity	15	81.1
	EPI	Environmental Performance Index	15	90.5
	DBT	Government debt as % of GDP	91	49.3
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	8	75.0
	BTF	Barriers to FDI	25	63.3
	EGL	Economic globalization	11	86.6
	HEI	Health Efficiency Index	4	86.7
	OFB	Open for business		
	ESG	ESG company scores	28	52.6
	RDR	R&D as % of revenue Top 10 firms	9	82.0
	FSA	Global Food Security Index - affordability	3	84.8
	PAT	Number of patent applications per 100,000 people	75	41.0
	IPM	Share of imports targeted by protectionist measures	136	25.2
	DGI	Share of discriminatory government interventions as % of t	89	35.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	72	58.1
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	26	56.3
	DKI	Delta capital gains tax vs income tax	49	28.6
	UNC	Unicorns per 1 million people	9	81.0
	BSG	Billionaires self-made number per 1 million people	4	96.9
	BSM	Billionaires self-made as % of total billionaires	19	63.9
	FMI	Financial Markets Index	19	85.3
Labor Value (iv.12)	UEM	Unemployment rate	52	52.7
	LFP	Labor force participation rate	73	50.2
	WLP	Delta real wage vs labor productivity increases	22	53.3
	LDR	Labor dependency ratio	50	64.2
	YUN	Youth unemployment rate	80	56.0
	GWG	Gender wage gap	41	64.4
	BRN	Net brain drain	15	64.6
	LFR	Labor force participation ratio - male vs female	60	62.7

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Electronic copy available at: https://ssrn.com/abstract=3845376

Israel

EQx2021 Country Scorecard

Population 9 million
GDP (nominal) 395 billion USD
GDP per capita 4359'2 USD

Level 1 – Index

EQx Rank / 151	EQx Score
7	63.6

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

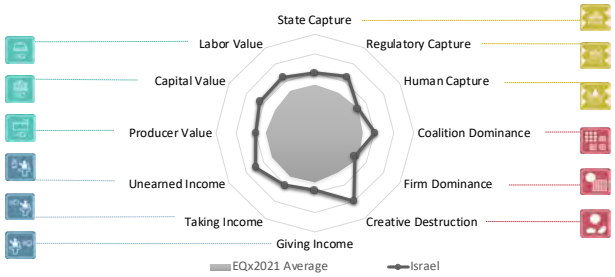
Power		Value	
Rank / 151	Score	Rank / 151	Score
8	65.2	8	62.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
35	59.9	4	67.9	18	62.0	5	63.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	35	61.1
	Regulatory Capture	31	66.2
	Human Capture	79	49.9
Economic Power (II)	Coalition Dominance	29	60.8
	Firm Dominance	108	46.4
	Creative Destruction	3	79.4
Political Value (III)	Giving Income	23	57.9
	Taking Income	21	61.1
	Unearned Income	19	68.7
Economic Value (IV)	Producer Value	17	59.7
	Capital Value	12	63.9
	Labor Value	25	65.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	33	78.4
	MOB	Social mobility	23	70.8
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	103	21.3
	PGL	Political globalization	70	51.9
	WPI	Women's Power Index	86	39.5
	RTC	Government's responsiveness to change	30	67.5
	EPR	E-Participation Index	63	59.8
	PFD	Press freedom	65	56.9
	COC	Control of corruption	25	74.4
Regulatory Capture (i.2)	DBI	Institutional quality	31	72.3
	CRO	Crony capitalism	52	45.8
	PMI	Protecting minority investors	17	80.1
	ECR	Ease of challenging regulations	28	70.3
	EDB	Digital institutional quality	23	52.7
	PRI	Property rights	20	84.0
Human Capture (i.3)	GSI	Global Slavery Index	71	57.2
	WBL	Women, business and the law	78	52.6
	LIN	LGBT+ Inclusiveness	23	77.4
	GRI	Religion - Government Restriction Index	121	24.3
	SHI	Religion - Social Hostilities Index	144	0.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index		
	FDP	Forcibly displaced population as % of population	47	56.2
	AFI	Academic Freedom Index	22	75.1
	IEE	Top 3 industries exports as % of GDP	4	73.4
	ECI	Economic Complexity Index	18	82.0
	IVA	Top 3 industries as % of VA	55	40.2
	CON	Construction as % of GDP (dev. fm optimum)	26	56.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	26	69.8
	UNI	Unionization rate (dev. fm optimum)	51	41.4
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors	17	55.6
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	92	28.2
	SME	SMEs per 1,000 people	12	62.7
	BIW	Billionaires' wealth as % of GDP	139	18.6
	FKG	Top 10 firms market cap as % of GDP	61	41.4
	FRG	Top 3 firms revenues as % of GDP	54	55.5
	FRR	Top 30 firms revenues as % of GDP	43	56.2
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	11	61.9
	TUS	Listed firms turnover, short run 3 years	17	47.3
	ENT	Entrepreneurship	14	91.5
	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP	1	92.8
	ENR	Firm entry ratio	36	64.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	15	59.7
	IWE	Index of Women Entrepreneurs	1	91.0
	VCA	Venture capital availability	1	100.0
	GSE	Governmental support to entrepreneurship	33	48.7
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	51	51.4
	REG	Regional redistribution as % of government budget	100	34.1
	EDU	School life expectancy	30	64.4
	GPS	Expenditure on general public services as % of GDP (dev. f	2	66.9
	INT	Internet access	24	75.9
	NRI	Network Readiness Index	21	81.2
	LEW	Life expectancy women	11	79.5
	LEM	Life expectancy men	4	86.4
	FSQ	Global Food Security Index - availability, quality and safet	16	81.8
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted	26	49.9
	COF	COVID-19 fatality rate, age-adjusted	14	62.0
	CGD	COVID-19 growth differential	49	53.2
	COM	COVID-19 mortality rate, age-adjusted	91	35.4
	CLS	COVID-19 lost schooldays	82	43.7
	OSI	Online Service Index	50	64.6
	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	82	44.4
	FDE	Fiscal decentralization	13	66.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	93	26.5
	BRD	Battle-related deaths per 100,000 people	136	52.0
	GCI	Global Cybersecurity Index	39	74.1
	SUI	Suicide rate per 100,000 people	41	68.0
	SUB	Death rates from substance use disorders per 100,000 peo	14	69.4
	OCR	Organized crime	44	61.2
Unearned	DUT	Dutch disease propensity	20	77.4
	EPI	Environmental Performance Index	26	79.5
	DBT	Government debt as % of GDP	97	48.6
Producer Value (iv.10)	TRF	Trade freedom	37	75.3
	FDI	FDI net inflows as % of GDP	19	56.9
	BTF	Barriers to FDI	55	47.7
	EGL	Economic globalization	37	71.3
	HEI	Health Efficiency Index	3	88.6
	OFB	Open for business	47	21.1
	ESG	ESG company scores	22	58.8
	RDR	R&D as % of revenue Top 10 firms	8	86.9
	FSA	Global Food Security Index - affordability	21	73.3
	PAT	Number of patent applications per 100,000 people	1	100.0
	IPM	Share of imports targeted by protectionist measures	110	54.2
	DGI	Share of discriminatory government interventions as % of t	104	33.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	10	61.6
	DOI	Inflation (dev. fm optimum)	83	56.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	6	64.0
	DKI	Delta capital gains tax vs income tax	70	26.0
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made number per 1 million people	6	90.2
	BSM	Billionaires self-made as % of total billionaires	31	53.8
	FMI	Financial Markets Index	38	63.7
Labor Value (iv.12)	UEM	Unemployment rate	30	60.3
	LFP	Labor force participation rate	64	53.3
	WLP	Delta real wage vs labor productivity increases	12	60.9
	LDR	Labor dependency ratio	70	59.6
	YUN	Youth unemployment rate	35	68.8
	GWG	Gender wage gap	101	29.7
	BRN	Net brain drain	1	100.0
	LFR	Labor force participation ratio - male vs female	33	69.0

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Italy

EQx2021 Country Scorecard

Population 60 million
GDP (nominal) 2004 billion USD
GDP per capita 3322'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
37	54.3

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

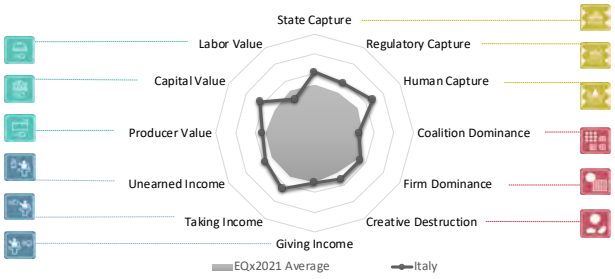
Power		Value	
Rank / 151	Score	Rank / 151	Score
36	55.3	41	53.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
28	62.1	43	51.8	31	57.5	52	51.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	31	61.9
	Regulatory Capture	46	58.0
	Human Capture	14	68.0
Economic Power (II)	Coalition Dominance	98	44.7
	Firm Dominance	66	53.4
	Creative Destruction	43	53.9
Political Value (III)	Giving Income	72	50.1
	Taking Income	8	65.0
	Unearned Income	40	57.5
Economic Value (IV)	Producer Value	57	53.2
	Capital Value	13	63.9
	Labor Value	114	39.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	38	75.1
	MOB	Social mobility	69	41.4
	PDE	Political decentralization	4	87.1
	ADE	Administrative decentralization	64	46.7
	PGL	Political globalization	3	90.4
	WPI	Women's Power Index	40	64.6
	RTC	Government's responsiveness to change	116	22.2
	EPR	E-Participation Index	40	70.1
	PFD	Press freedom	33	68.8
	COC	Control of corruption	44	60.1
Regulatory Capture (i.2)	DBI	Institutional quality	53	65.4
	CRO	Crony capitalism	12	61.7
	PMI	Protecting minority investors	48	64.8
	ECR	Ease of challenging regulations	113	15.9
	EDB	Digital institutional quality	22	53.8
	PRI	Property rights	30	74.7
Human Capture (i.3)	GSI	Global Slavery Index	40	64.3
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	28	74.8
	GRI	Religion - Government Restriction Index	64	59.9
	SHI	Religion - Social Hostilities Index	82	51.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires	5	78.1
	HRI	Human Rights Index	11	92.4
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	4	77.9
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	22	77.7
	IVA	Top 3 industries as % of VA	70	35.4
	CON	Construction as % of GDP (dev. fm optimum)	31	51.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	66	57.5
	UNI	Unionization rate (dev. fm optimum)	57	30.1
	CBC	Collective bargaining coverage	50	15.3
	BSN	Barriers in service & network sectors	38	31.0
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	45	57.4
	SME	SMEs per 1,000 people	43	44.8
	BIW	Billionaires' wealth as % of GDP	118	40.5
	FKG	Top 10 firms market cap as % of GDP	47	49.1
	FRG	Top 3 firms revenues as % of GDP	32	57.2
	FRR	Top 30 firms revenues as % of GDP	15	64.2
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	37	60.0
	VCK	Venture capital finance	47	43.5
	RND	R&D as a % of GDP	21	68.7
	ENR	Firm entry ratio	43	63.0
	EXR	Firm exit ratio	15	44.2
	BCD	Billionaire's creative destruction	8	71.4
	IWE	Index of Women Entrepreneurs	40	42.3
	VCA	Venture capital availability	121	20.8
	GSE	Governmental support to entrepreneurship	45	38.7
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	69	41.6
	REG	Regional redistribution as % of government budget	136	0.0
	EDU	School life expectancy	29	64.9
	GPS	Expenditure on general public services as % of GDP (dev. f	53	30.5
	INT	Internet access	53	65.2
	NRI	Network Readiness Index	28	72.1
	LEW	Life expectancy women	5	82.7
	LEM	Life expectancy men	5	86.4
	FSQ	Global Food Security Index - availability, quality and safety	24	73.6
	COV	COVID-19 excess deaths, age-adjusted	23	54.8
	COF	COVID-19 fatality rate, age-adjusted	42	59.5
	CGD	COVID-19 growth differential	142	42.0
	COM	COVID-19 mortality rate, age-adjusted	105	30.8
	CLS	COVID-19 lost schooldays	91	39.5
	OSI	Online Service Index	35	73.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	1	82.7
	HOM	Homicide rate	9	79.6
	INE	Top 10% share of pre-tax national income	15	84.8
	FDE	Fiscal decentralization	30	50.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	100	16.3
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	26	78.8
	SUI	Suicide rate per 100,000 people	74	56.1
	SUB	Death rates from substance use disorders per 100,000 peo	13	70.0
	OCR	Organized crime	116	20.7
Unearned Income (iii.9)	DUT	Dutch disease propensity	13	84.0
	EPI	Environmental Performance Index	18	87.7
	DBT	Government debt as % of GDP	139	0.0
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	108	41.5
	BTF	Barriers to FDI	30	61.4
	EGL	Economic globalization	22	81.8
	HEI	Health Efficiency Index	11	70.4
	OFB	Open for business	29	47.5
	ESG	ESG company scores	19	62.0
	RDR	R&D as % of revenue Top 10 firms	33	42.5
	FSA	Global Food Security Index - affordability	23	72.5
	PAT	Number of patent applications per 100,000 people	56	41.8
	IPM	Share of imports targeted by protectionist measures	135	25.9
	DGI	Share of discriminatory government interventions as % of t	119	26.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	62	59.2
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	20	58.0
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	21	49.6
	BSM	Billionaires self-made as % of total billionaires	38	44.5
	FMI	Financial Markets Index	10	98.4
Labor Value (iv.12)	UEM	Unemployment rate	86	32.6
	LFP	Labor force participation rate	129	18.6
	WLP	Delta real wage vs labor productivity increases	8	68.3
	LDR	Labor dependency ratio	100	47.9
	YUN	Youth unemployment rate	131	17.4
	GWG	Gender wage gap	119	13.0
	BRN	Net brain drain	18	63.5
	LFR	Labor force participation ratio - male vs female	103	46.5

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Electronic copy available at: https://ssrn.com/abstract=3845376

Jamaica

EQx2021 Country Scorecard

Population 3 million
GDP (nominal) 16 billion USD
GDP per capita 558'2 USD



Level 1 – Index

EQx Rank / 151	EQx Score
88	46.0

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

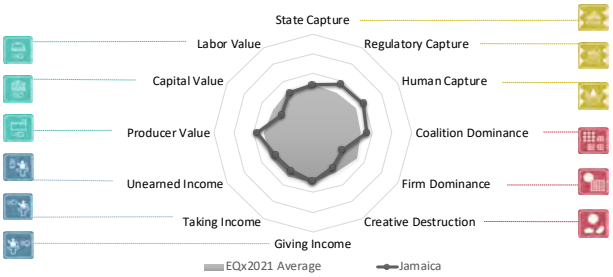
Power		Value	
Rank / 151	Score	Rank / 151	Score
78	46.2	101	45.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
51	54.6	108	42.0	100	45.8	102	46.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	70	48.9
	Regulatory Capture	50	57.0
	Human Capture	52	58.8
Economic Power (II)	Coalition Dominance	53	54.5
	Firm Dominance	146	34.2
	Creative Destruction	86	40.4
Political Value (III)	Giving Income	85	48.8
	Taking Income	114	44.3
	Unearned Income	96	43.8
Economic Value (IV)	Producer Value	39	56.3
	Capital Value	124	36.5
	Labor Value	99	46.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	27	81.8
	MOB	Social mobility		
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	123	16.6
	PGL	Political globalization	128	21.6
	WPI	Women's Power Index	78	42.6
	RTC	Government's responsiveness to change	61	50.8
	EPR	E-Participation Index	115	26.4
	PFD	Press freedom	6	90.6
	COC	Control of corruption	54	52.6
Regulatory Capture (i.2)	DBI	Institutional quality	64	59.6
	CRO	Crony capitalism		
	PMI	Protecting minority investors	57	59.7
	ECR	Ease of challenging regulations	54	49.5
	EDB	Digital institutional quality		
	PRI	Property rights	54	57.4
Human Capture (i.3)	GSI	Global Slavery Index	46	63.6
	WBL	Women, business and the law	106	39.6
	LIN	LGBT+ Inclusiveness	89	33.9
	GRI	Religion - Government Restriction Index	22	77.1
	SHI	Religion - Social Hostilities Index	9	81.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	65	49.8
	FDP	Forcibly displaced population as % of population	97	55.7
	AFI	Academic Freedom Index	18	75.5
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	66	43.7
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	42	65.4
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	67	57.0
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	88	10.1
	FRG	Top 3 firms revenues as % of GDP	84	38.3
	FRR	Top 30 firms revenues as % of GDP	65	23.6
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	77	34.8
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	58	52.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	91	36.0
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	72	57.5
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	84	48.7
	NRI	Network Readiness Index	65	47.7
	LEW	Life expectancy women	68	54.1
	LEM	Life expectancy men	51	59.1
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	58	58.3
	CGD	COVID-19 growth differential	140	45.8
	COM	COVID-19 mortality rate, age-adjusted	57	51.6
	CLS	COVID-19 lost schooldays	96	35.3
	OSI	Online Service Index	114	27.9
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	97	0.0
	INE	Top 10% share of pre-tax national income	98	37.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	105	6.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	91	41.5
	SUI	Suicide rate per 100,000 people	2	81.5
	SUB	Death rates from substance use disorders per 100,000 peo	10	70.6
	OCR	Organized crime	127	4.1
Unearned Income (iii.9)	DUT	Dutch disease propensity	55	55.1
	EPI	Environmental Performance Index	58	51.8
	DBT	Government debt as % of GDP	128	25.4
Producer Value (iv.10)	TRF	Trade freedom	105	34.4
	FDI	FDI net inflows as % of GDP	21	56.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	83	45.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	53	42.1
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	94	54.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	68	0.0
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	59	43.4
Labor Value (iv.12)	UEM	Unemployment rate	75	39.9
	LFP	Labor force participation rate	49	60.7
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	46	64.6
	YUN	Youth unemployment rate	118	33.9
	GWG	Gender wage gap	85	40.2
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	55	63.3

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Japan

EQx2021 Country Scorecard

Population 126 million
GDP (nominal) 5082 billion USD
GDP per capita 4024'7 USD

Level 1 – Index

EQx Rank / 151	EQx Score
17	61.8

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

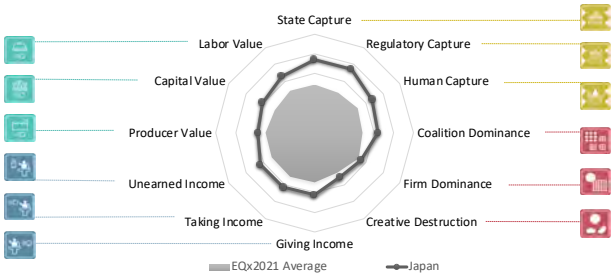
Power		Value	
Rank / 151	Score	Rank / 151	Score
22	60.7	11	62.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
13	72.5	33	54.8	14	63.0	13	61.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	16	74.2
	Regulatory Capture	11	74.7
	Human Capture	19	67.3
Economic Power (II)	Coalition Dominance	17	64.1
	Firm Dominance	57	54.5
	Creative Destruction	46	51.4
Political Value (III)	Giving Income	13	62.3
	Taking Income	13	63.2
	Unearned Income	29	63.7
Economic Value (IV)	Producer Value	31	57.4
	Capital Value	20	60.9
	Labor Value	21	66.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	19	86.9
	MOB	Social mobility	11	81.1
	PDE	Political decentralization	1	100.0
	ADE	Administrative decentralization	36	66.5
	PGL	Political globalization	34	73.5
	WPI	Women's Power Index	116	29.7
Regulatory Capture (i.2)	RTC	Government's responsiveness to change	29	68.0
	EPR	E-Participation Index	4	86.3
	PFD	Press freedom	50	60.2
	COC	Control of corruption	16	91.3
	DBI	Institutional quality	26	74.6
	CRO	Crony capitalism	7	62.9
	PMI	Protecting minority investors	53	62.2
	ECR	Ease of challenging regulations	13	85.2
	EDB	Digital institutional quality	5	75.1
	PRI	Property rights	8	90.7
Human Capture (i.3)	GSI	Global Slavery Index	1	74.9
	WBL	Women, business and the law	62	58.7
	LIN	LGBT+ Inclusiveness	54	62.0
	GRI	Religion - Government Restriction Index	5	84.0
	SHI	Religion - Social Hostilities Index	9	81.4
Coalition Dominance (i.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	34	71.8
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	79	56.3
	IEE	Top 3 industries exports as % of GDP	6	72.6
	ECI	Economic Complexity Index	1	100.0
	IVA	Top 3 industries as % of VA	54	40.5
	CON	Construction as % of GDP (dev. fm optimum)	23	57.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	100	44.3
	UNI	Unionization rate (dev. fm optimum)	29	60.4
	CBC	Collective bargaining coverage	21	66.5
	BSN	Barriers in service & network sectors	11	71.2
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	47	57.4
	SME	SMEs per 1,000 people	14	61.0
	BIW	Billionaires' wealth as % of GDP	97	54.6
	FKG	Top 10 firms market cap as % of GDP	42	50.5
	FRG	Top 3 firms revenues as % of GDP	52	55.6
	FRR	Top 30 firms revenues as % of GDP	51	48.4
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	33	2.4
	TUS	Listed firms turnover, short run 3 years	32	0.0
	ENT	Entrepreneurship	24	73.3
	VCK	Venture capital finance	35	47.1
	RND	R&D as a % of GDP	4	84.8
	ENR	Firm entry ratio	97	29.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	12	63.5
	IWE	Index of Women Entrepreneurs	45	26.0
	VCA	Venture capital availability	25	70.5
	GSE	Governmental support to entrepreneurship	16	67.8
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	100	14.6
	REG	Regional redistribution as % of government budget	134	4.7
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f	7	65.4
	INT	Internet access	28	74.0
	NRI	Network Readiness Index	14	86.7
	LEW	Life expectancy women	1	89.1
	LEM	Life expectancy men	3	86.8
	FSQ	Global Food Security Index - availability, quality and safety	25	73.3
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	17	61.7
	CGD	COVID-19 growth differential	139	46.7
	COM	COVID-19 mortality rate, age-adjusted	14	82.3
	CLS	COVID-19 lost schooldays	7	90.0
	OSI	Online Service Index	11	80.8
	DCT	Corporate tax rate (dev. fm optimum)	96	44.3
	HOM	Homicide rate	2	94.8
	INE	Top 10% share of pre-tax national income	68	52.9
	FDE	Fiscal decentralization	10	75.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	14	82.5
	SUI	Suicide rate per 100,000 people	139	12.4
	SUB	Death rates from substance use disorders per 100,000 peo	6	72.6
Unearned Income (iii.9)	OCR	Organized crime	29	69.1
	DUT	Dutch disease propensity	8	97.7
	EPI	Environmental Performance Index	11	94.2
	DBT	Government debt as % of GDP	139	0.0
Producer Value (iv.10)	TRF	Trade freedom	62	61.1
	FDI	FDI net inflows as % of GDP	137	36.8
	BTF	Barriers to FDI	30	61.4
	EGL	Economic globalization	34	74.0
	HEI	Health Efficiency Index	8	78.6
	OFB	Open for business	20	57.2
	ESG	ESG company scores	20	61.1
	RDR	R&D as % of revenue Top 10 firms	11	76.8
	FSA	Global Food Security Index - affordability	24	72.3
	PAT	Number of patent applications per 100,000 people	8	84.6
	IPM	Share of imports targeted by protectionist measures	81	59.8
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of t	130	20.6
	DNI	Neutral interest rate (dev. fm optimum)	13	58.4
	DOI	Inflation (dev. fm optimum)	59	59.8
	GOL	Gold demand as % of GDP	1	71.2
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	32	54.0
	DKI	Delta capital gains tax vs income tax	84	24.1
	UNC	Unicorns per 1 million people	21	47.3
	BSG	Billionaires self-made number per 1 million people	35	40.3
	BSM	Billionaires self-made as % of total billionaires	18	66.2
	FMI	Financial Markets Index	1	100.0
Labor Value (iv.12)	UEM	Unemployment rate	13	73.6
	LFP	Labor force participation rate	74	50.0
	WLP	Delta real wage vs labor productivity increases	9	64.2
	LDR	Labor dependency ratio	14	74.0
	YUN	Youth unemployment rate	19	75.5
	GWG	Gender wage gap	40	64.4
	BRN	Net brain drain	22	60.4
	LFR	Labor force participation ratio - male vs female	86	52.8

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Jordan

EQx2021 Country Scorecard

Population 10 million
GDP (nominal) 45 billion USD
GDP per capita 440'5 USD



Level 1 – Index

EQx Rank / 151	EQx Score
98	45.0

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

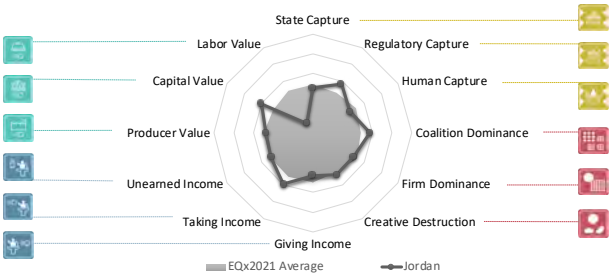
Power		Value	
Rank / 151	Score	Rank / 151	Score
62	50.1	124	42.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
78	49.4	53	50.4	73	50.5	131	38.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	86	45.9
	Regulatory Capture	48	57.3
Economic Power (II)	Human Capture	110	43.4
	Coalition Dominance	36	57.7
	Firm Dominance	102	47.5
Political Value (III)	Creative Destruction	54	48.9
	Giving Income	117	43.0
	Taking Income	32	59.3
	Unearned Income	70	48.6
Economic Value (IV)	Producer Value	91	47.5
	Capital Value	24	59.8
	Labor Value	149	11.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	71	51.2
	MOB	Social mobility	49	56.4
	PDE	Political decentralization	133	0.0
	ADE	Administrative decentralization	47	60.9
	PGL	Political globalization	53	63.2
	WPI	Women's Power Index	87	39.1
	RTC	Government's responsiveness to change	23	72.3
	EPR	E-Participation Index	121	22.9
	PFD	Press freedom	104	38.3
	COC	Control of corruption	45	57.3
Regulatory Capture (i.2)	DBI	Institutional quality	67	58.3
	CRO	Crony capitalism		
	PMI	Protecting minority investors	89	44.3
	ECR	Ease of challenging regulations	38	62.9
	EDB	Digital institutional quality		
	PRI	Property rights	45	61.4
Human Capture (i.3)	GSI	Global Slavery Index	24	67.4
	WBL	Women, business and the law	138	1.6
	LIN	LGBT+ Inclusiveness	89	33.9
	GRI	Religion - Government Restriction Index	108	36.9
	SHI	Religion - Social Hostilities Index	106	40.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	101	34.5
	FDP	Forcibly displaced population as % of population	85	56.0
	AFI	Academic Freedom Index	121	22.5
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	62	47.6
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	33	67.8
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	53	57.3
	SME	SMEs per 1,000 people	61	42.6
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	79	27.0
	FRG	Top 3 firms revenues as % of GDP	65	54.5
	FRR	Top 30 firms revenues as % of GDP	47	53.3
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	44	53.6
	VCK	Venture capital finance	39	45.1
	RND	R&D as a % of GDP	53	41.4
	ENR	Firm entry ratio	88	34.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	26	69.2
	GSE	Governmental support to entrepreneurship	19	62.4

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	32	67.1
	REG	Regional redistribution as % of government budget	75	55.5
	EDU	School life expectancy	83	17.6
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	68	58.7
	NRI	Network Readiness Index	64	48.0
	LEW	Life expectancy women	66	54.7
	LEM	Life expectancy men	50	59.2
	FSQ	Global Food Security Index - availability, quality and safet	72	39.3
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	81	54.6
	CGD	COVID-19 growth differential	50	53.1
	COM	COVID-19 mortality rate, age-adjusted	135	21.3
	CLS	COVID-19 lost schooldays	116	24.8
	OSI	Online Service Index	117	24.9
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	40	61.8
	INE	Top 10% share of pre-tax national income	85	43.4
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	46	63.6
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	74	54.4
	SUI	Suicide rate per 100,000 people	8	78.6
	SUB	Death rates from substance use disorders per 100,000 peo	16	68.7
	OCR	Organized crime	35	67.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	32	63.3
	EPI	Environmental Performance Index	42	60.0
	DBT	Government debt as % of GDP	131	23.5
Producer Value (iv.10)	TRF	Trade freedom	54	63.8
	FDI	FDI net inflows as % of GDP	51	48.6
	BTF	Barriers to FDI	69	26.5
	EGL	Economic globalization	42	65.2
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	44	41.3
	FSA	Global Food Security Index - affordability	57	54.0
	PAT	Number of patent applications per 100,000 people	67	41.4
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	2	66.3
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	51	53.4
Labor Value (iv.12)	UEM	Unemployment rate	107	17.4
	LFP	Labor force participation rate	145	0.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	142	0.0
	YUN	Youth unemployment rate	142	5.6
	GWG	Gender wage gap	77	44.8
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	139	0.0

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Kazakhstan

EQx2021 Country Scorecard

Population	19 million
GDP (nominal)	182 billion USD
GDP per capita	9812 USD

Level 1 – Index

EQx Rank / 151	EQx Score
46	52.2

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

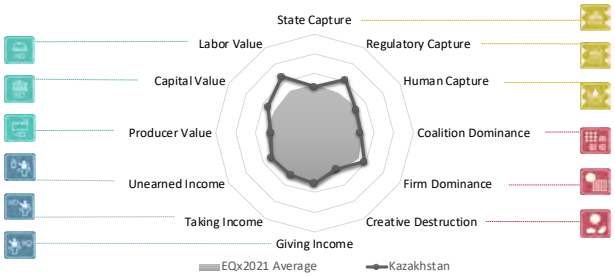
Power		Value	
Rank / 151	Score	Rank / 151	Score
68	48.8	38	53.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
56	52.9	73	46.8	74	50.1	34	55.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	82	46.6
	Regulatory Capture	37	62.4
	Human Capture	88	48.2
Economic Power (II)	Coalition Dominance	91	46.5
	Firm Dominance	40	58.1
	Creative Destruction	75	42.2
Political Value (III)	Giving Income	64	51.1
	Taking Income	81	49.0
	Unearned Income	67	50.3
Economic Value (IV)	Producer Value	112	44.3
	Capital Value	44	54.4
	Labor Value	23	66.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	132	19.9
	MOB	Social mobility	13	80.2
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization	86	32.6
	PGL	Political globalization	86	46.0
	WPI	Women's Power Index	104	33.5
	RTC	Government's responsiveness to change	34	64.8
	EPR	E-Participation Index	26	75.9
	PFD	Press freedom	130	18.4
	COC	Control of corruption	71	46.0
Regulatory Capture (i.2)	DBI	Institutional quality	21	77.5
	CRO	Crony capitalism	54	45.1
	PMI	Protecting minority investors	7	87.7
	ECR	Ease of challenging regulations	55	49.0
	EDB	Digital institutional quality		
	PRI	Property rights	55	56.1
Human Capture (i.3)	GSI	Global Slavery Index	75	55.5
	WBL	Women, business and the law	99	45.7
	LIN	LGBT+ Inclusiveness	82	36.4
	GRI	Religion - Government Restriction Index	134	12.8
	SHI	Religion - Social Hostilities Index	38	69.2
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	80	41.3
	FDP	Forcibly displaced population as % of population	79	56.0
	AFI	Academic Freedom Index	111	32.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	52	54.0
	IVA	Top 3 industries as % of VA	39	50.4
	CON	Construction as % of GDP (dev. fm optimum)	35	45.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	89	48.2
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
Firm Dominance (ii.5)	BSN	Barriers in service & network sectors	34	34.6
	PRO	Top 10 firms profitability	72	56.7
	SME	SMEs per 1,000 people	11	64.4
	BIW	Billionaires' wealth as % of GDP	121	39.4
	FKG	Top 10 firms market cap as % of GDP	29	55.5
	FRG	Top 3 firms revenues as % of GDP	54	55.5
	FRR	Top 30 firms revenues as % of GDP	16	64.1
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	55	44.7
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	70	22.5
	ENR	Firm entry ratio	50	56.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	44	36.3
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	96	34.7
	GSE	Governmental support to entrepreneurship	12	80.5
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	98	17.2
	REG	Regional redistribution as % of government budget	76	55.1
	EDU	School life expectancy	38	60.2
	GPS	Expenditure on general public services as % of GDP (dev. f	41	45.2
	INT	Internet access	38	71.7
	NRI	Network Readiness Index	52	53.7
	LEW	Life expectancy women	59	59.1
	LEM	Life expectancy men	71	48.1
	FSQ	Global Food Security Index - availability, quality and safety	50	54.3
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	50	59.0
	CGD	COVID-19 growth differential	46	53.2
	COM	COVID-19 mortality rate, age-adjusted	63	48.8
	CLS	COVID-19 lost schooldays	94	37.4
	OSI	Online Service Index	10	82.6
	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	70	36.7
	INE	Top 10% share of pre-tax national income	41	68.9
	FDE	Fiscal decentralization	19	58.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	10	78.1
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	40	73.7
	SUI	Suicide rate per 100,000 people	145	0.0
	SUB	Death rates from substance use disorders per 100,000 peo	140	0.2
	OCR	Organized crime	56	58.2
Unearned Income (iii.9)	DUT	Dutch disease propensity	133	23.1
	EPI	Environmental Performance Index	73	46.2
	DBT	Government debt as % of GDP	10	75.8
Producer Value (iv.10)	TRF	Trade freedom	61	61.5
	FDI	FDI net inflows as % of GDP	77	44.9
	BTF	Barriers to FDI	54	48.7
	EGL	Economic globalization	77	48.9
	HEI	Health Efficiency Index	28	47.0
	OFB	Open for business	50	19.7
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	53	41.2
	FSA	Global Food Security Index - affordability	41	64.8
	PAT	Number of patent applications per 100,000 people	68	41.4
	IPM	Share of imports targeted by protectionist measures	137	17.1
	DGI	Share of discriminatory government interventions as % of t	58	49.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	48	49.2
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	36	40.0
	BSM	Billionaires self-made as % of total billionaires	21	61.7
	FMI	Financial Markets Index	53	53.1
Labor Value (iv.12)	UEM	Unemployment rate	50	53.6
	LFP	Labor force participation rate	36	66.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	52	63.8
	YUN	Youth unemployment rate	18	75.6
	GWG	Gender wage gap	26	71.4
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	54	63.6

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Kenya

EQx2021 Country Scorecard

Population 53 million
GDP (nominal) 96 billion USD
GDP per capita 18'7 USD



Level 1 – Index

EQx Rank / 151	EQx Score
66	48.9

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

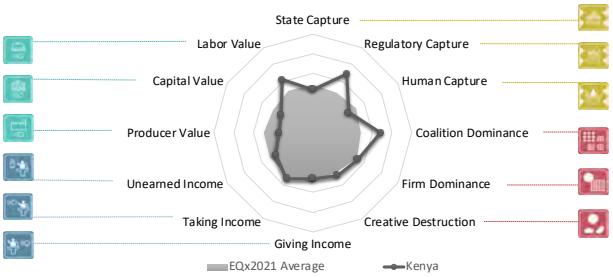
Power		Value	
Rank / 151	Score	Rank / 151	Score
41	53.8	97	46.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
59	52.8	36	54.4	86	47.9	104	45.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	91	44.2
	Regulatory Capture	28	69.1
	Human Capture	117	41.7
Economic Power (II)	Coalition Dominance	9	68.5
	Firm Dominance	71	52.7
	Creative Destruction	50	49.7
Political Value (III)	Giving Income	100	46.2
	Taking Income	57	53.1
	Unearned Income	99	43.3
Economic Value (IV)	Producer Value	142	34.3
	Capital Value	119	37.5
	Labor Value	39	62.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	77	46.8
	MOB	Social mobility	110	19.1
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization	91	27.9
	PGL	Political globalization	55	59.9
	WPI	Women's Power Index	63	51.1
	RTC	Government's responsiveness to change	39	62.1
	EPR	E-Participation Index	83	48.2
	PFD	Press freedom	80	52.2
	COC	Control of corruption	106	34.4
Regulatory Capture (i.2)	DBI	Institutional quality	52	65.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	1	97.9
	ECR	Ease of challenging regulations	42	59.3
	EDB	Digital institutional quality		
	PRI	Property rights	49	58.7
Human Capture (i.3)	GSI	Global Slavery Index	113	41.9
	WBL	Women, business and the law	67	56.9
	LIN	LGBT+ Inclusiveness	100	24.5
	GRI	Religion - Government Restriction Index	75	56.5
	SHI	Religion - Social Hostilities Index	136	11.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	83	40.3
	FDP	Forcibly displaced population as % of population	62	56.1
	AFI	Academic Freedom Index	64	63.5
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	87	32.5
	IVA	Top 3 industries as % of VA	1	100.0
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	17	73.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	30	57.5
	SME	SMEs per 1,000 people	55	43.0
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	58	42.3
	FRG	Top 3 firms revenues as % of GDP	47	55.9
	FRR	Top 30 firms revenues as % of GDP	20	62.8
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	96	29.8
	VCK	Venture capital finance	15	67.7
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	62	51.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	54	52.0
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	28	73.4
	REG	Regional redistribution as % of government budget	57	63.3
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	117	20.8
	NRI	Network Readiness Index	77	41.6
	LEW	Life expectancy women	83	33.2
	LEM	Life expectancy men	85	32.5
	FSQ	Global Food Security Index - availability, quality and safet	92	23.7
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	123	41.2
	CGD	COVID-19 growth differential	26	53.8
	COM	COVID-19 mortality rate, age-adjusted	54	54.9
	CLS	COVID-19 lost schooldays	96	35.3
	OSI	Online Service Index	70	57.4
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	68	37.0
	INE	Top 10% share of pre-tax national income	94	38.9
	FDE	Fiscal decentralization	3	84.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	48	62.3
	BRD	Battle-related deaths per 100,000 people	128	53.4
	GCI	Global Cybersecurity Index	43	71.1
	SUI	Suicide rate per 100,000 people	13	77.3
	SUB	Death rates from substance use disorders per 100,000 peo	54	60.7
Unearned Income (iii.9)	OCR	Organized crime	113	23.8
	DUT	Dutch disease propensity	54	55.2
	EPI	Environmental Performance Index	109	30.5
	DBT	Government debt as % of GDP	88	50.5
Producer Value (iv.10)	TRF	Trade freedom	135	16.0
	FDI	FDI net inflows as % of GDP	99	42.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	98	34.2
	HEI	Health Efficiency Index		
	OFB	Open for business	38	37.8
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	83	32.7
	PAT	Number of patent applications per 100,000 people	105	40.5
	IPM	Share of imports targeted by protectionist measures	98	57.4
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	105	47.8
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	70	26.0
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	78	35.1
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	18	79.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	72	59.2
	YUN	Youth unemployment rate	38	68.1
	GWG	Gender wage gap	48	60.4
	BRN	Net brain drain	63	41.6
	LFR	Labor force participation ratio - male vs female	14	76.7

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Korea, Rep.

EQx2021 Country Scorecard

Population 52 million
GDP (nominal) 1647 billion USD
GDP per capita 3184'6 USD

Level 1 – Index

EQx Rank / 151	EQx Score
16	62.3

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

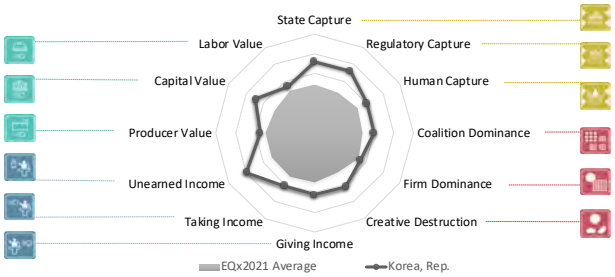
Power		Value	
Rank / 151	Score	Rank / 151	Score
16	63.0	14	62.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
20	69.1	14	59.9	3	66.7	22	59.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	18	72.1
	Regulatory Capture	18	72.2
Economic Power (II)	Human Capture	45	60.7
	Coalition Dominance	32	60.2
	Firm Dominance	64	53.5
Political Value (III)	Creative Destruction	20	62.5
	Giving Income	14	62.0
	Taking Income	18	61.7
	Unearned Income	4	79.7
Economic Value (IV)	Producer Value	48	55.1
	Capital Value	4	69.2
	Labor Value	67	54.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	24	82.9
	MOB	Social mobility	22	72.4
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	45	63.7
	PGL	Political globalization	24	78.6
	WPI	Women's Power Index	70	49.1
	RTC	Government's responsiveness to change	31	67.5
	EPR	E-Participation Index	1	87.4
	PFD	Press freedom	34	68.8
	COC	Control of corruption	27	73.1
Regulatory Capture (i.2)	DBI	Institutional quality	4	85.5
	CRO	Crony capitalism	8	62.5
	PMI	Protecting minority investors	23	75.0
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality	23	52.7
	PRI	Property rights	17	85.4
Human Capture (i.3)	GSI	Global Slavery Index	28	66.7
	WBL	Women, business and the law	47	63.0
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	47	64.5
	SHI	Religion - Social Hostilities Index	101	44.7
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	33	73.4
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	46	69.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	8	92.3
	IVA	Top 3 industries as % of VA	41	49.9
	CON	Construction as % of GDP (dev. fm optimum)	10	66.1
	MIL	Military expenses as % of GDP (dev. fm optimum)	69	56.7
	UNI	Unionization rate (dev. fm optimum)	1	73.2
	CBC	Collective bargaining coverage	16	70.4
	BSN	Barriers in service & network sectors	40	20.2
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	57	57.3
	SME	SMEs per 1,000 people	1	100.0
	BIW	Billionaires' wealth as % of GDP	108	47.3
	FKG	Top 10 firms market cap as % of GDP	80	26.7
	FRG	Top 3 firms revenues as % of GDP	74	49.5
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	VCK	Venture capital finance	32	48.0
	RND	R&D as a % of GDP	2	92.2
	ENR	Firm entry ratio	46	60.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	19	55.9
	IWE	Index of Women Entrepreneurs	36	50.2
	VCA	Venture capital availability	59	48.9
	GSE	Governmental support to entrepreneurship	3	95.1
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	95	18.1
	REG	Regional redistribution as % of government budget	93	41.1
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	7	83.9
	NRI	Network Readiness Index	13	88.3
	LEW	Life expectancy women	3	84.0
	LEM	Life expectancy men	13	82.0
	FSQ	Global Food Security Index - availability, quality and safety	26	71.9
	COV	COVID-19 excess deaths, age-adjusted	2	73.6
	COF	COVID-19 fatality rate, age-adjusted	34	60.2
	CGD	COVID-19 growth differential		
	COM	COVID-19 mortality rate, age-adjusted	11	84.2
	CLS	COVID-19 lost schooldays	112	26.9
	OSI	Online Service Index	1	90.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	14	78.4
	INE	Top 10% share of pre-tax national income	75	48.3
	FDE	Fiscal decentralization	24	52.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	52	60.1
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	16	81.9
	SUI	Suicide rate per 100,000 people	145	0.0
	SUB	Death rates from substance use disorders per 100,000 peo	17	68.5
	OCR	Organized crime	59	57.2
Unearned Income (iii.9)	DUT	Dutch disease propensity	1	100.0
	EPI	Environmental Performance Index	25	80.6
	DBT	Government debt as % of GDP	41	63.4
Producer Value (iv.10)	TRF	Trade freedom	62	61.1
	FDI	FDI net inflows as % of GDP	123	39.2
	BTF	Barriers to FDI	59	44.1
	EGL	Economic globalization	33	74.1
	HEI	Health Efficiency Index	2	95.6
	OFB	Open for business	26	48.9
	ESG	ESG company scores	48	0.0
	RDR	R&D as % of revenue Top 10 firms	7	94.0
	FSA	Global Food Security Index - affordability	45	62.2
	PAT	Number of patent applications per 100,000 people	1	100.0
	IPM	Share of imports targeted by protectionist measures	93	58.3
	DGI	Share of discriminatory government interventions as % of t	128	24.3
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	5	71.6
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	11	58.7
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	19	58.6
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	8	83.0
	BSG	Billionaires self-made number per 1 million people	22	49.3
	BSM	Billionaires self-made as % of total billionaires	36	47.9
	FMI	Financial Markets Index	9	99.0
Labor Value (iv.12)	UEM	Unemployment rate	29	60.8
	LFP	Labor force participation rate	68	52.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	14	74.0
	YUN	Youth unemployment rate	73	57.6
	GWG	Gender wage gap	114	18.8
	BRN	Net brain drain	29	57.9
	LFR	Labor force participation ratio - male vs female	92	50.3

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

Kuwait

EQx2021 Country Scorecard

Population 4 million
GDP (nominal) 135 billion USD
GDP per capita 3200'0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
54	50.6

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

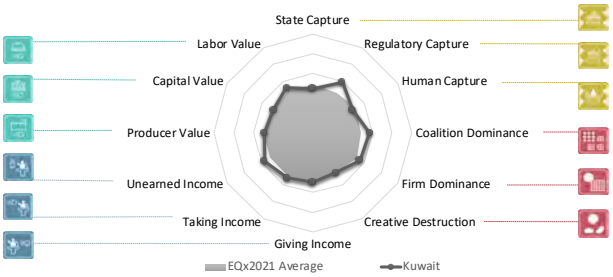
Power		Value	
Rank / 151	Score	Rank / 151	Score
59	50.9	59	50.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
71	50.8	50	50.9	54	52.4	68	49.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	88	45.4
	Regulatory Capture	45	59.3
	Human Capture	96	46.4
Economic Power (II)	Coalition Dominance	39	57.3
	Firm Dominance	52	55.1
	Creative Destruction	67	46.8
Political Value (III)	Giving Income	76	49.7
	Taking Income	65	52.2
	Unearned Income	49	56.2
Economic Value (IV)	Producer Value	85	48.9
	Capital Value	72	46.4
	Labor Value	72	52.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	53	58.4
	MOB	Social mobility		
	PDE	Political decentralization	128	4.8
	ADE	Administrative decentralization		
	PGL	Political globalization	100	38.7
	WPI	Women's Power Index	140	21.6
	RTC	Government's responsiveness to change	45	59.1
	EPR	E-Participation Index	18	78.2
	PFD	Press freedom	85	51.2
	COC	Control of corruption	60	50.7
Regulatory Capture (i.2)	DBI	Institutional quality	75	55.5
	CRO	Crony capitalism	19	60.5
	PMI	Protecting minority investors	48	64.8
	ECR	Ease of challenging regulations	30	69.7
	EDB	Digital institutional quality		
	PRI	Property rights	67	50.8
Human Capture (i.3)	GSI	Global Slavery Index	11	69.1
	WBL	Women, business and the law	139	0.0
	LIN	LGBT+ Inclusiveness	100	24.5
	GRI	Religion - Government Restriction Index	117	28.9
	SHI	Religion - Social Hostilities Index	45	65.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	95	35.5
	FDP	Forcibly displaced population as % of population	84	56.0
	AFI	Academic Freedom Index	100	39.9
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	48	56.0
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	60	58.5
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	59	57.3
	SME	SMEs per 1,000 people	10	65.2
	BIW	Billionaires' wealth as % of GDP	90	58.7
	FKG	Top 10 firms market cap as % of GDP	72	31.3
	FRG	Top 3 firms revenues as % of GDP	30	57.3
	FRR	Top 30 firms revenues as % of GDP	17	63.8
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	35	61.9
	VCK	Venture capital finance	51	42.7
	RND	R&D as a % of GDP	77	9.5
	ENR	Firm entry ratio	22	74.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	27	68.9
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	96	39.0
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	3	86.8
	NRI	Network Readiness Index	49	55.1
	LEW	Life expectancy women	64	55.5
	LEM	Life expectancy men	38	65.2
	FSQ	Global Food Security Index - availability, quality and safet	36	65.0
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	68	57.3
	CGD	COVID-19 growth differential	113	51.5
	COM	COVID-19 mortality rate, age-adjusted	121	26.0
	CLS	COVID-19 lost schooldays	116	24.8
	OSI	Online Service Index	30	74.2
	DCT	Corporate tax rate (dev. fm optimum)	105	30.5
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	127	25.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	67	58.2
	SUI	Suicide rate per 100,000 people	3	81.1
	SUB	Death rates from substance use disorders per 100,000 peo	7	72.2
	OCR	Organized crime	45	60.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	146	15.7
	EPI	Environmental Performance Index	41	60.3
	DBT	Government debt as % of GDP	4	81.4
Producer Value (iv.10)	TRF	Trade freedom	81	52.8
	FDI	FDI net inflows as % of GDP	139	36.5
	BTF	Barriers to FDI		
	EGL	Economic globalization	47	62.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	5	81.1
	PAT	Number of patent applications per 100,000 people	31	46.2
	IPM	Share of imports targeted by protectionist measures	67	60.6
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	18	53.1
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	31	54.6
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	57	28.3
	BSM	Billionaires self-made as % of total billionaires	57	3.6
	FMI	Financial Markets Index	30	75.0
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	19	77.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	6	78.2
	YUN	Youth unemployment rate	100	47.3
	GWG	Gender wage gap	72	47.5
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	126	30.6

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Electronic copy available at: https://ssrn.com/abstract=3845376

Kyrgyz Republic

EQx2021 Country Scorecard

Population	6 million
GDP (nominal)	8 billion USD
GDP per capita	130'9 USD

Level 1 – Index

EQx Rank / 151	EQx Score
121	42.3

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

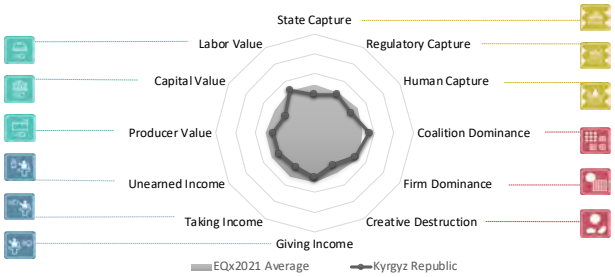
Power		Value	
Rank / 151	Score	Rank / 151	Score
100	42.8	126	42.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
102	42.2	96	43.1	127	41.8	121	42.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	111	39.2
	Regulatory Capture	85	45.1
	Human Capture	116	42.1
Economic Power (II)	Coalition Dominance	50	55.3
	Firm Dominance	100	47.5
	Creative Destruction	104	36.6
Political Value (III)	Giving Income	110	44.9
	Taking Income	135	39.1
	Unearned Income	110	41.2
Economic Value (IV)	Producer Value	119	41.9
	Capital Value	132	34.3
	Labor Value	83	50.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	112	29.7
	MOB	Social mobility	31	65.4
	PDE	Political decentralization	118	18.5
	ADE	Administrative decentralization	82	39.2
	PGL	Political globalization	113	31.5
	WPI	Women's Power Index	133	25.1
	RTC	Government's responsiveness to change	95	33.5
	EPR	E-Participation Index	63	59.8
	PFD	Press freedom	59	58.0
	COC	Control of corruption	120	30.2
Regulatory Capture (i.2)	DBI	Institutional quality	72	56.2
	CRO	Crony capitalism		
	PMI	Protecting minority investors	109	31.6
	ECR	Ease of challenging regulations	76	38.0
	EDB	Digital institutional quality		
	PRI	Property rights	80	46.8
Human Capture (i.3)	GSI	Global Slavery Index		
	WBL	Women, business and the law	80	51.8
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	127	18.6
	SHI	Religion - Social Hostilities Index	122	31.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	85	39.3
	FDP	Forcibly displaced population as % of population	90	55.9
	AFI	Academic Freedom Index	96	43.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	69	41.9
	IVA	Top 3 industries as % of VA	27	62.0
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	52	62.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	60	42.6
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	88	31.7
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	72	20.3
	ENR	Firm entry ratio	71	49.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	87	37.3
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	54	49.6
	REG	Regional redistribution as % of government budget	91	42.8
	EDU	School life expectancy	68	39.1
	GPS	Expenditure on general public services as % of GDP (dev. f	11	63.6
	INT	Internet access	98	34.0
	NRI	Network Readiness Index	88	34.7
	LEW	Life expectancy women	71	52.6
	LEM	Life expectancy men	78	41.9
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	90	51.8
	CGD	COVID-19 growth differential	107	51.8
	COM	COVID-19 mortality rate, age-adjusted	86	36.8
	CLS	COVID-19 lost schooldays	102	33.2
	OSI	Online Service Index	74	54.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	123	1.5
	HOM	Homicide rate	49	53.0
	INE	Top 10% share of pre-tax national income	38	70.3
	FDE	Fiscal decentralization	59	26.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	65	48.3
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	109	28.2
	SUI	Suicide rate per 100,000 people	76	55.7
	SUB	Death rates from substance use disorders per 100,000 peo	136	22.1
	OCR	Organized crime	95	36.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	117	30.6
	EPI	Environmental Performance Index	88	38.5
	DBT	Government debt as % of GDP	85	52.5
Producer Value (iv.10)	TRF	Trade freedom	70	59.2
	FDI	FDI net inflows as % of GDP	69	45.5
	BTF	Barriers to FDI	60	43.7
	EGL	Economic globalization	81	45.7
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	98	40.5
	IPM	Share of imports targeted by protectionist measures	140	2.8
	DGI	Share of discriminatory government interventions as % of t	47	57.3
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	115	29.1
Labor Value (iv.12)	UEM	Unemployment rate	46	55.2
	LFP	Labor force participation rate	99	41.3
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	108	42.9
	YUN	Youth unemployment rate	90	51.0
	GWG	Gender wage gap	33	68.3
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	125	33.4

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Lao PDR

EQx2021 Country Scorecard

Population 7 million
GDP (nominal) 18 billion USD
GDP per capita 253'5 USD

Level 1 – Index

EQx Rank / 151	EQx Score
83	46.4

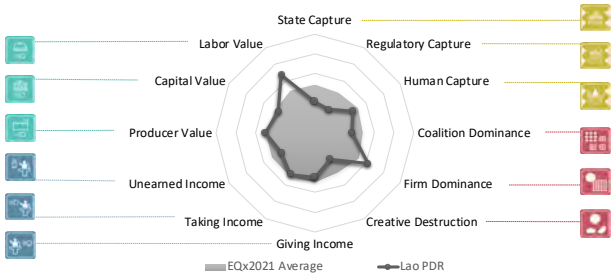
Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices				EQx Index Areas							
Power		Value		Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
127	37.5	55	50.9	126	33.7	127	39.3	105	44.5	39	54.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	130	31.9
	Regulatory Capture	119	27.5
Economic Power (II)	Human Capture	101	44.7
	Coalition Dominance	121	37.5
	Firm Dominance	8	62.2
Political Value (III)	Creative Destruction	134	30.6
	Giving Income	111	44.8
	Taking Income	85	48.4
	Unearned Income	119	39.1
Economic Value (IV)	Producer Value	78	50.0
	Capital Value	92	42.3
	Labor Value	14	67.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	124	23.5
	MOB	Social mobility	54	55.5
	PDE	Political decentralization	65	49.7
	ADE	Administrative decentralization	120	17.5
	PGL	Political globalization	143	0.0
	WPI	Women's Power Index	74	46.1
	RTC	Government's responsiveness to change	37	63.6
	EPR	E-Participation Index	139	11.4
	PFD	Press freedom	144	1.5
	COC	Control of corruption	127	27.4
Regulatory Capture (i.2)	DBI	Institutional quality	121	25.4
	CRO	Crony capitalism		
	PMI	Protecting minority investors	145	6.1
	ECR	Ease of challenging regulations	60	46.5
	EDB	Digital institutional quality		
	PRI	Property rights	110	32.1
Human Capture (i.3)	GSI	Global Slavery Index		
	WBL	Women, business and the law	39	67.3
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	122	22.0
	SHI	Religion - Social Hostilities Index	91	48.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	95	35.5
	FDP	Forcibly displaced population as % of population	93	55.8
	AFI	Academic Freedom Index	144	2.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	111	20.2
	IVA	Top 3 industries as % of VA	36	54.7
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	98	29.1
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	118	0.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	46	55.9
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	14	76.3
	EDU	School life expectancy	82	18.1
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access		
	NRI	Network Readiness Index	91	32.5
	LEW	Life expectancy women	82	35.4
	LEM	Life expectancy men	81	38.4
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	COV	COVID-19 excess deaths, age-adjusted		
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	OSI	Online Service Index		
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	79	46.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	117	23.1
	SUI	Suicide rate per 100,000 people	78	54.4
	SUB	Death rates from substance use disorders per 100,000 peo	38	63.7
	OCR	Organized crime	58	57.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	99	36.7
	EPI	Environmental Performance Index	107	30.6
	DBT	Government debt as % of GDP	86	51.4
Producer Value (iv.10)	TRF	Trade freedom	45	65.7
	FDI	FDI net inflows as % of GDP	16	63.6
	BTF	Barriers to FDI	66	32.7
	EGL	Economic globalization	139	15.9
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	85	30.9
	PAT	Number of patent applications per 100,000 people	73	41.2
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	39	65.8
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	103	48.2
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	68	38.5
Labor Value (iv.12)	UEM	Unemployment rate	82	34.2
	LFP	Labor force participation rate		
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	17	73.3
	YUN	Youth unemployment rate	4	80.8
	GWG	Gender wage gap	20	75.5
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	10	79.7

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

Latvia

EQx2021 Country Scorecard

Population 2 million
GDP (nominal) 34 billion USD
GDP per capita 1782'9 USD



Level 1 – Index

EQx Rank / 151	EQx Score
38	54.2

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

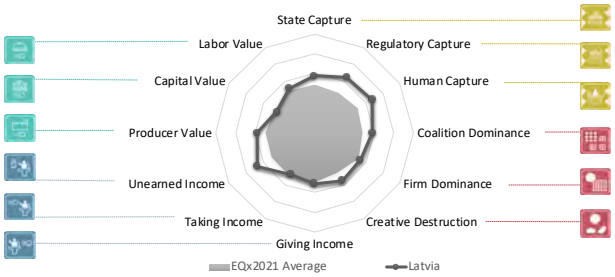
Power		Value	
Rank / 151	Score	Rank / 151	Score
26	58.1	50	52.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
27	63.3	28	55.5	43	54.4	56	51.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	39	58.2
	Regulatory Capture	34	65.4
Economic Power (II)	Human Capture	18	67.4
	Coalition Dominance	34	58.4
	Firm Dominance	61	53.8
Political Value (III)	Creative Destruction	37	55.2
	Giving Income	62	51.3
	Taking Income	90	48.2
	Unearned Income	25	66.8
Economic Value (IV)	Producer Value	26	58.0
	Capital Value	82	44.0
	Labor Value	75	52.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	31	79.5
	MOB	Social mobility	64	43.7
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	63	56.7
	WPI	Women's Power Index	45	63.8
	RTC	Government's responsiveness to change	70	47.1
	EPR	E-Participation Index	85	47.1
	PFD	Press freedom	18	77.3
	COC	Control of corruption	37	66.3
Regulatory Capture (i.2)	DBI	Institutional quality	17	78.8
	CRO	Crony capitalism		
	PMI	Protecting minority investors	42	67.3
	ECR	Ease of challenging regulations	85	34.2
	EDB	Digital institutional quality		
	PRI	Property rights	35	70.7
Human Capture (i.3)	GSI	Global Slavery Index	72	57.2
	WBL	Women, business and the law	1	83.7
	LIN	LGBT+ Inclusiveness	44	65.4
	GRI	Religion - Government Restriction Index	48	63.4
	SHI	Religion - Social Hostilities Index	9	81.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	26	77.0
	FDP	Forcibly displaced population as % of population	47	56.2
	AFI	Academic Freedom Index	2	78.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	33	66.3
	IVA	Top 3 industries as % of VA	82	27.6
	CON	Construction as % of GDP (dev. fm optimum)		
Firm Dominance (ii.5)	MIL	Military expenses as % of GDP (dev. fm optimum)	5	76.9
	UNI	Unionization rate (dev. fm optimum)	16	68.8
	CBC	Collective bargaining coverage	17	68.8
	BSN	Barriers in service & network sectors	23	49.0
	PRO	Top 10 firms profitability	3	57.5
	SME	SMEs per 1,000 people	29	48.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	48	48.8
	FRG	Top 3 firms revenues as % of GDP	12	59.3
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	39	58.8
	VCK	Venture capital finance	48	43.4
	RND	R&D as a % of GDP	38	53.6
	ENR	Firm entry ratio	15	79.5
	EXR	Firm exit ratio	8	61.2
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	95	34.8
	GSE	Governmental support to entrepreneurship	25	54.6
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	82	31.6
	REG	Regional redistribution as % of government budget	104	31.8
	EDU	School life expectancy	27	65.3
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	26	75.3
	NRI	Network Readiness Index	33	67.3
	LEW	Life expectancy women	39	65.9
	LEM	Life expectancy men	64	51.0
	FSQ	Global Food Security Index - availability, quality and safety		
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted	10	67.0
	COF	COVID-19 fatality rate, age-adjusted	24	60.9
	CGD	COVID-19 growth differential	64	52.7
	COM	COVID-19 mortality rate, age-adjusted	84	38.2
	CLS	COVID-19 lost schooldays	94	37.4
	OSI	Online Service Index	83	47.7
	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	65	39.5
	INE	Top 10% share of pre-tax national income	24	78.8
	FDE	Fiscal decentralization	41	41.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	87	32.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	43	71.1
	SUI	Suicide rate per 100,000 people	143	1.0
	SUB	Death rates from substance use disorders per 100,000 peo	141	0.0
	OCR	Organized crime	27	70.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	44	60.2
	EPI	Environmental Performance Index	33	72.9
	DBT	Government debt as % of GDP	36	64.2
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	66	45.9
	BTF	Barriers to FDI	11	67.8
	EGL	Economic globalization	30	76.4
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	34	42.4
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	60	41.6
	IPM	Share of imports targeted by protectionist measures	87	59.1
	DGI	Share of discriminatory government interventions as % of t	89	35.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	54	61.1
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	22	57.2
	DKI	Delta capital gains tax vs income tax	46	30.0
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	79	34.9
Labor Value (iv.12)	UEM	Unemployment rate	65	45.7
	LFP	Labor force participation rate	82	47.6
	WLP	Delta real wage vs labor productivity increases	28	25.7
	LDR	Labor dependency ratio	38	66.5
	YUN	Youth unemployment rate	78	56.4
	GWG	Gender wage gap	45	62.7
	BRN	Net brain drain	29	57.9
	LFR	Labor force participation ratio - male vs female	62	61.9

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Electronic copy available at: https://ssrn.com/abstract=3845376

Lebanon

EQx2021 Country Scorecard

Population 7 million
GDP (nominal) 52 billion USD
GDP per capita 758'4 USD



Level 1 – Index

EQx Rank / 151	EQx Score
136	40.0

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

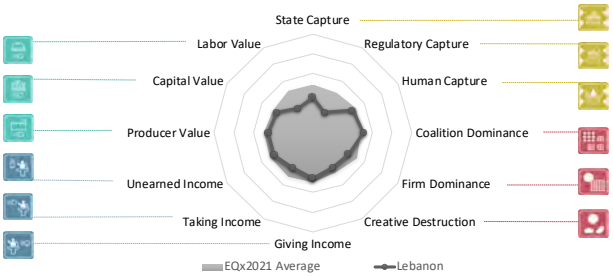
Power		Value	
Rank / 151	Score	Rank / 151	Score
113	40.1	135	39.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
123	34.3	98	43.0	110	43.6	134	38.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	120	35.9
	Regulatory Capture	129	24.0
Economic Power (II)	Human Capture	97	46.3
	Coalition Dominance	69	51.1
	Firm Dominance	135	41.7
Political Value (III)	Creative Destruction	85	40.5
	Giving Income	103	45.7
	Taking Income	131	40.5
	Unearned Income	92	44.7
Economic Value (IV)	Producer Value	107	45.1
	Capital Value	97	41.9
	Labor Value	133	29.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	104	30.8
	MOB	Social mobility	34	62.9
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	106	19.4
	PGL	Political globalization	97	41.1
	WPI	Women's Power Index	121	27.4
	RTC	Government's responsiveness to change	115	22.3
	EPR	E-Participation Index	121	22.9
	PFD	Press freedom	79	53.0
	COC	Control of corruption	130	24.8
Regulatory Capture (i.2)	DBI	Institutional quality	114	31.8
	CRO	Crony capitalism	63	0.0
	PMI	Protecting minority investors	96	36.7
	ECR	Ease of challenging regulations	107	23.8
	EDB	Digital institutional quality		
	PRI	Property rights	102	34.8
Human Capture (i.3)	GSI	Global Slavery Index	20	67.8
	WBL	Women, business and the law	125	18.0
	LIN	LGBT+ Inclusiveness	100	24.5
	GRI	Religion - Government Restriction Index	95	46.1
	SHI	Religion - Social Hostilities Index	106	40.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	91	36.4
	FDP	Forcibly displaced population as % of population	102	55.5
	AFI	Academic Freedom Index	90	47.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	60	51.3
	IVA	Top 3 industries as % of VA	43	47.8
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	76	54.1
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	6	57.5
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	142	0.0
	FKG	Top 10 firms market cap as % of GDP	78	27.6
	FRG	Top 3 firms revenues as % of GDP	3	60.1
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	52	47.0
	VCK	Venture capital finance	54	42.2
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	29	67.4
	GSE	Governmental support to entrepreneurship	59	21.4
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	47	55.4
	REG	Regional redistribution as % of government budget	80	53.0
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	46	68.5
	NRI	Network Readiness Index	84	38.7
	LEW	Life expectancy women	32	68.3
	LEM	Life expectancy men	26	72.8
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	60	58.1
	CGD	COVID-19 growth differential	144	30.9
	COM	COVID-19 mortality rate, age-adjusted	125	24.9
	CLS	COVID-19 lost schooldays	96	35.3
	OSI	Online Service Index	111	30.9
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	97	42.1
	HOM	Homicide rate	58	50.5
	INE	Top 10% share of pre-tax national income	138	13.2
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	50	61.3
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	120	22.3
	SUI	Suicide rate per 100,000 people	17	76.9
	SUB	Death rates from substance use disorders per 100,000 peo	109	49.4
	OCR	Organized crime	102	33.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	1	100.0
	EPI	Environmental Performance Index	68	47.3
	DBT	Government debt as % of GDP	139	0.0
Producer Value (iv.10)	TRF	Trade freedom	78	55.1
	FDI	FDI net inflows as % of GDP	25	53.9
	BTF	Barriers to FDI	61	41.4
	EGL	Economic globalization	66	55.1
	HEI	Health Efficiency Index	45	25.3
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	57	59.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	46	49.4
	DKI	Delta capital gains tax vs income tax	40	34.3
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	23	48.2
	BSM	Billionaires self-made as % of total billionaires	52	29.4
	FMI	Financial Markets Index	72	36.8
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	134	13.1
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	124	31.2
	YUN	Youth unemployment rate	105	44.3
	GWC	Gender wage gap	94	33.9
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	139	0.0

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Electronic copy available at: https://ssrn.com/abstract=3845376

Lesotho

EQx2021 Country Scorecard

Population	2 million
GDP (nominal)	2 billion USD
GDP per capita	1 1 1'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
135	40.0

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

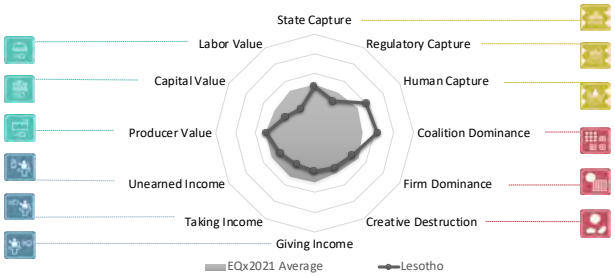
Power		Value	
Rank / 151	Score	Rank / 151	Score
77	46.5	145	36.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
87	47.2	77	46.1	143	38.2	140	36.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	78	47.2
	Regulatory Capture	103	37.5
	Human Capture	47	60.5
Economic Power (II)	Coalition Dominance	19	63.4
	Firm Dominance	126	44.2
	Creative Destruction	93	40.3
Political Value (III)	Giving Income	139	38.5
	Taking Income	143	36.4
	Unearned Income	114	40.3
Economic Value (IV)	Producer Value	86	48.6
	Capital Value	135	33.9
	Labor Value	134	28.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	54	57.9
	MOB	Social mobility	1	100.0
	PDE	Political decentralization		
	ADE	Administrative decentralization	123	16.6
	PGL	Political globalization	143	0.0
	WPI	Women's Power Index	61	51.8
	RTC	Government's responsiveness to change	71	47.0
	EPR	E-Participation Index	119	24.1
	PFD	Press freedom	63	57.6
	COC	Control of corruption	53	53.4
Regulatory Capture (i.2)	DBI	Institutional quality	100	41.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	121	21.4
	ECR	Ease of challenging regulations	49	51.5
	EDB	Digital institutional quality		
	PRI	Property rights	102	34.8
Human Capture (i.3)	GSI	Global Slavery Index	74	55.6
	WBL	Women, business and the law	83	50.0
	LIN	LGBT+ Inclusiveness	57	58.6
	GRI	Religion - Government Restriction Index	1	86.3
	SHI	Religion - Social Hostilities Index	1	82.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	57	54.2
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	84	53.9
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA	22	66.1
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	56	60.7
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	99	38.3
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	44	62.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	132	7.2
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	26	73.9
	REG	Regional redistribution as % of government budget	52	67.1
	EDU	School life expectancy	73	31.7
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	108	26.3
	NRI	Network Readiness Index	115	18.5
	LEW	Life expectancy women	117	0.0
	LEM	Life expectancy men	117	0.0
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	117	44.4
	CGD	COVID-19 growth differential	143	41.8
	COM	COVID-19 mortality rate, age-adjusted	68	44.7
	CLS	COVID-19 lost schooldays	112	26.9
	OSI	Online Service Index	118	24.3
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	114	36.1
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	109	0.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	143	10.6
	SUI	Suicide rate per 100,000 people	143	1.0
	SUB	Death rates from substance use disorders per 100,000 peo	110	48.6
	OCR	Organized crime	11	84.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	79	44.6
	EPI	Environmental Performance Index	134	19.9
	DBT	Government debt as % of GDP	44	62.6
Producer Value (iv.10)	TRF	Trade freedom	43	66.1
	FDI	FDI net inflows as % of GDP	23	55.3
	BTF	Barriers to FDI		
	EGL	Economic globalization	124	22.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	116	52.1
	DGI	Share of discriminatory government interventions as % of t	68	42.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
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	BSM	Billionaires self-made as % of total billionaires		
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	LFP	Labor force participation rate	41	63.7
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	116	36.8
	YUN	Youth unemployment rate	140	10.5
	GWG	Gender wage gap	124	7.6
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	73	58.8

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Liberia

EQx2021 Country Scorecard

Population	5 million
GDP (nominal)	3 billion USD
GDP per capita	62'2 USD



Level 1 – Index

EQx Rank / 151	EQx Score
127	41.6

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

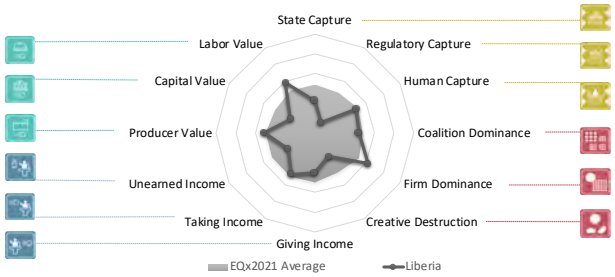
Power		Value	
Rank / 151	Score	Rank / 151	Score
137	35.8	113	44.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
133	29.4	129	39.0	132	40.8	100	46.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	126	32.7
	Regulatory Capture	142	12.4
Economic Power (II)	Human Capture	84	48.5
	Coalition Dominance	100	44.2
	Firm Dominance	8	62.2
Political Value (III)	Creative Destruction	142	27.6
	Giving Income	133	40.3
	Taking Income	86	48.4
	Unearned Income	138	31.4
Economic Value (IV)	Producer Value	71	51.1
	Capital Value	146	28.3
	Labor Value	51	59.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	130	20.5
	MOB	Social mobility	56	53.1
	PDE	Political decentralization		
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	133	19.1
	WPI	Women's Power Index	93	36.5
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	136	13.7
	PFD	Press freedom	72	54.6
	COC	Control of corruption	116	31.9
Regulatory Capture (i.2)	DBI	Institutional quality	136	11.7
	CRO	Crony capitalism		
	PMI	Protecting minority investors	142	8.6
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	140	16.2
Human Capture (i.3)	GSI	Global Slavery Index	116	39.6
	WBL	Women, business and the law	54	61.3
	LIN	LGBT+ Inclusiveness	100	24.5
	GRI	Religion - Government Restriction Index	38	69.1
	SHI	Religion - Social Hostilities Index	66	58.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	74	43.2
	FDP	Forcibly displaced population as % of population	100	55.6
	AFI	Academic Freedom Index	57	67.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	103	25.7
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	49	62.7
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	104	26.4
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	118	0.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	80	39.8
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	65	60.7
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	140	8.3
	NRI	Network Readiness Index		
	LEW	Life expectancy women	100	22.6
	LEM	Life expectancy men	95	27.5
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	134	22.0
	CGD	COVID-19 growth differential	82	52.3
	COM	COVID-19 mortality rate, age-adjusted	30	70.8
	CLS	COVID-19 lost schooldays	96	35.3
	OSI	Online Service Index	135	13.5
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	65	55.0
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	113	24.1
	SUI	Suicide rate per 100,000 people	59	62.0
	SUB	Death rates from substance use disorders per 100,000 peo	84	55.8
	OCR	Organized crime	72	49.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	131	23.5
	EPI	Environmental Performance Index	148	11.4
	DBT	Government debt as % of GDP	46	62.2
Producer Value (iv.10)	TRF	Trade freedom	134	16.4
	FDI	FDI net inflows as % of GDP	12	68.0
	BTF	Barriers to FDI		
	EGL	Economic globalization	131	20.1
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	126	0.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	73	36.6
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	15	84.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	74	58.9
	YUN	Youth unemployment rate	6	79.1
	GWG	Gender wage gap	36	66.2
	BRN	Net brain drain	76	10.3
	LFR	Labor force participation ratio - male vs female	21	71.9

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Libya

EQx2021 Country Scorecard

Population	7 million
GDP (nominal)	52 billion USD
GDP per capita	768'6 USD



Level 1 – Index

EQx Rank / 151	EQx Score
151	27.3

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

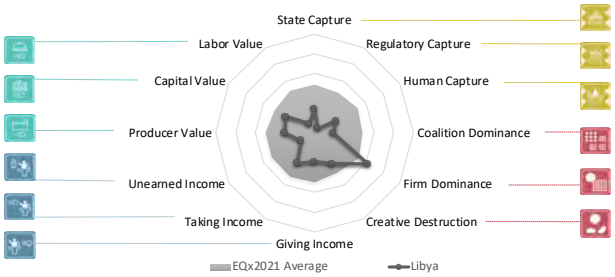
Power		Value	
Rank / 151	Score	Rank / 151	Score
150	31.3	151	25.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
147	17.8	135	38.1	151	27.5	150	24.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	144	24.6
	Regulatory Capture	148	5.8
Economic Power (II)	Human Capture	143	25.2
	Coalition Dominance	146	18.5
	Firm Dominance	8	62.2
Political Value (III)	Creative Destruction	113	35.5
	Giving Income	151	28.7
	Taking Income	146	35.3
	Unearned Income	150	15.6
Economic Value (IV)	Producer Value	150	30.0
	Capital Value	137	33.8
	Labor Value	150	10.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	119	24.8
	MOB	Social mobility		
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	112	32.0
	WPI	Women's Power Index	141	21.3
	RTC	Government's responsiveness to change		
Regulatory Capture (i.2)	EPR	E-Participation Index	146	0.0
	PFD	Press freedom	136	15.6
	COC	Control of corruption	148	13.6
	DBI	Institutional quality	145	0.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	147	3.5
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	141	14.8
Human Capture (i.3)	GSI	Global Slavery Index	124	37.9
	WBL	Women, business and the law	127	14.6
	LIN	LGBT+ Inclusiveness	122	17.7
	GRI	Religion - Government Restriction Index	115	30.1
	SHI	Religion - Social Hostilities Index	144	0.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	143	12.3
	FDP	Forcibly displaced population as % of population	141	36.2
	AFI	Academic Freedom Index	108	34.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	113	18.5
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	92	30.5
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget		
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	119	20.1
	NRI	Network Readiness Index		
	LEW	Life expectancy women	69	53.7
	LEM	Life expectancy men	65	50.6
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	88	51.9
	CGD	COVID-19 growth differential	145	0.0
	COM	COVID-19 mortality rate, age-adjusted	109	29.8
	CLS	COVID-19 lost schooldays	107	29.0
	OSI	Online Service Index	143	0.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	69	52.6
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	149	0.0
	GCI	Global Cybersecurity Index	113	24.1
	SUI	Suicide rate per 100,000 people	38	68.8
	SUB	Death rates from substance use disorders per 100,000 peo	134	24.8
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	147	15.6
	EPI	Environmental Performance Index		
	DBT	Government debt as % of GDP		
Producer Value (iv.10)	TRF	Trade freedom		
	FDI	FDI net inflows as % of GDP		
	BTF	Barriers to FDI	76	0.0
	EGL	Economic globalization	101	33.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	134	28.4
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	130	18.6
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	136	15.2
	YUN	Youth unemployment rate	145	0.0
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	129	24.7

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Lithuania

EQx2021 Country Scorecard

Population	3 million
GDP (nominal)	55 billion USD
GDP per capita	1960'2 USD



Level 1 – Index

EQx Rank / 151	EQx Score
24	57.9

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

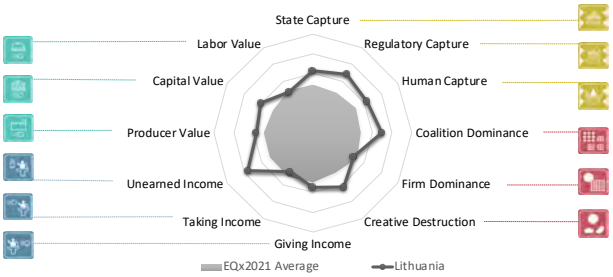
Power		Value	
Rank / 151	Score	Rank / 151	Score
19	62.4	33	55.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
24	65.4	10	60.9	34	57.2	36	54.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	29	63.1
	Regulatory Capture	27	69.1
	Human Capture	34	63.4
Economic Power (II)	Coalition Dominance	6	69.8
	Firm Dominance	98	47.7
	Creative Destruction	19	63.0
Political Value (III)	Giving Income	40	54.8
	Taking Income	104	45.4
	Unearned Income	7	76.0
Economic Value (IV)	Producer Value	37	56.9
	Capital Value	21	60.6
	Labor Value	95	47.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	29	80.5
	MOB	Social mobility	37	62.0
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	58	59.0
	WPI	Women's Power Index	66	50.8
	RTC	Government's responsiveness to change	84	40.2
	EPR	E-Participation Index	61	62.1
	PFD	Press freedom	22	72.9
	COC	Control of corruption	30	71.1
Regulatory Capture (i.2)	DBI	Institutional quality	10	81.1
	CRO	Crony capitalism		
	PMI	Protecting minority investors	34	69.9
	ECR	Ease of challenging regulations	80	35.6
	EDB	Digital institutional quality		
	PRI	Property rights	24	78.7
Human Capture (i.3)	GSI	Global Slavery Index	98	47.6
	WBL	Women, business and the law	25	75.2
	LIN	LGBT+ Inclusiveness	28	74.8
	GRI	Religion - Government Restriction Index	57	61.1
	SHI	Religion - Social Hostilities Index	24	73.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	23	79.9
	FDP	Forcibly displaced population as % of population	35	56.2
	AFI	Academic Freedom Index	21	75.3
	IEE	Top 3 industries exports as % of GDP	8	69.9
	ECI	Economic Complexity Index	36	65.8
	IVA	Top 3 industries as % of VA	30	59.9
Firm Dominance (ii.5)	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	4	77.0
	UNI	Unionization rate (dev. fm optimum)	14	69.3
	CBC	Collective bargaining coverage	11	74.2
	BSN	Barriers in service & network sectors	8	73.5
	PRO	Top 10 firms profitability	45	57.4
	SME	SMEs per 1,000 people	26	49.2
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	75	30.5
	FRG	Top 3 firms revenues as % of GDP	75	49.5
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	25	72.7
	VCK	Venture capital finance	49	43.3
	RND	R&D as a % of GDP	31	61.3
	ENR	Firm entry ratio	35	64.9
	EXR	Firm exit ratio	1	100.0
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	57	49.9
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	52	50.4
	REG	Regional redistribution as % of government budget	109	29.1
	EDU	School life expectancy	20	68.1
	GPS	Expenditure on general public services as % of GDP (dev. f	12	63.5
	INT	Internet access	39	71.4
	NRI	Network Readiness Index	25	73.6
	LEW	Life expectancy women	30	70.1
	LEM	Life expectancy men	63	51.3
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted	24	54.5
	COF	COVID-19 fatality rate, age-adjusted	19	61.3
	CGD	COVID-19 growth differential	33	53.6
	COM	COVID-19 mortality rate, age-adjusted	95	33.8
	CLS	COVID-19 lost schooldays	70	52.2
	OSI	Online Service Index	23	75.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	105	30.5
	HOM	Homicide rate	67	38.5
	INE	Top 10% share of pre-tax national income	42	67.8
	FDE	Fiscal decentralization	47	38.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	75	39.4
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	4	85.0
	SUI	Suicide rate per 100,000 people	145	0.0
	SUB	Death rates from substance use disorders per 100,000 peo	142	0.0
	OCR	Organized crime	28	70.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	24	70.3
	EPI	Environmental Performance Index	32	74.9
	DBT	Government debt as % of GDP	3	81.6
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	89	44.0
	BTF	Barriers to FDI	8	68.2
	EGL	Economic globalization	29	78.8
	HEI	Health Efficiency Index		
	OFB	Open for business	26	48.9
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	72	41.2
	IPM	Share of imports targeted by protectionist measures	101	57.0
	DGI	Share of discriminatory government interventions as % of t	97	34.3
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	50	49.0
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	90	32.1
Labor Value (iv.12)	UEM	Unemployment rate	64	46.0
	LFP	Labor force participation rate	77	49.1
	WLP	Delta real wage vs labor productivity increases	29	21.5
	LDR	Labor dependency ratio	32	68.4
	YUN	Youth unemployment rate	81	55.8
	GWG	Gender wage gap	73	47.1
	BRN	Net brain drain	64	41.2
	LFR	Labor force participation ratio - male vs female	50	64.1

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Madagascar

EQx2021 Country Scorecard

Population	27 million
GDP (nominal)	14 billion USD
GDP per capita	52'3 USD



Level 1 – Index

EQx Rank / 151	EQx Score
95	45.5

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

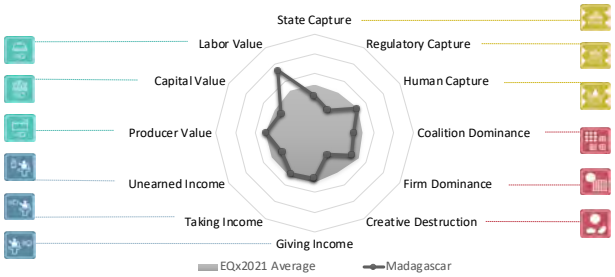
Power		Value	
Rank / 151	Score	Rank / 151	Score
140	34.0	54	51.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
119	36.9	151	32.5	106	44.4	37	54.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	115	37.5
	Regulatory Capture	121	26.9
	Human Capture	80	49.9
Economic Power (II)	Coalition Dominance	117	39.5
	Firm Dominance	128	43.8
	Creative Destruction	149	25.2
Political Value (III)	Giving Income	102	45.9
	Taking Income	94	47.9
	Unearned Income	123	37.8
Economic Value (IV)	Producer Value	84	48.9
	Capital Value	112	39.3
	Labor Value	5	73.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	110	29.8
	MOB	Social mobility	98	27.3
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	64	46.7
	PGL	Political globalization	117	28.0
	WPI	Women's Power Index	88	38.9
	RTC	Government's responsiveness to change	111	24.5
	EPR	E-Participation Index	130	19.5
	PFD	Press freedom	40	62.2
Regulatory Capture (i.2)	COC	Control of corruption	123	28.6
	DBI	Institutional quality	126	19.8
	CRO	Crony capitalism		
	PMI	Protecting minority investors	115	26.5
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	97	36.1
Human Capture (i.3)	GSI	Global Slavery Index	119	39.1
	WBL	Women, business and the law	100	44.9
	LIN	LGBT+ Inclusiveness	63	52.6
	GRI	Religion - Government Restriction Index	57	61.1
	SHI	Religion - Social Hostilities Index	49	64.7
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	69	47.0
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	74	58.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	120	13.3
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	41	65.7
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	104	37.6
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	109	24.1
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	79	0.0
	ENR	Firm entry ratio	112	10.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	108	30.0
	GSE	Governmental support to entrepreneurship	42	39.6
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	35	64.8
	REG	Regional redistribution as % of government budget	42	70.7
	EDU	School life expectancy	85	15.6
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	138	9.9
	NRI	Network Readiness Index	118	15.7
	LEW	Life expectancy women	84	32.3
	LEM	Life expectancy men	83	36.2
	FSQ	Global Food Security Index - availability, quality and safety	109	3.2
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	111	47.3
	CGD	COVID-19 growth differential	51	53.1
	COM	COVID-19 mortality rate, age-adjusted	25	74.6
	CLS	COVID-19 lost schooldays	23	79.5
	OSI	Online Service Index	130	17.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	117	32.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	4	79.6
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	116	23.2
	SUI	Suicide rate per 100,000 people	22	74.3
	SUB	Death rates from substance use disorders per 100,000 peo	47	62.3
	OCR	Organized crime	110	28.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	93	37.8
	EPI	Environmental Performance Index	142	17.6
	DBT	Government debt as % of GDP	43	63.2
Producer Value (iv.10)	TRF	Trade freedom	93	46.3
	FDI	FDI net inflows as % of GDP	73	45.2
	BTF	Barriers to FDI		
	EGL	Economic globalization	125	22.0
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	109	0.4
	PAT	Number of patent applications per 100,000 people	99	40.5
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	98	53.3
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	120	28.7
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	1	100.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	24	70.2
	YUN	Youth unemployment rate	10	77.5
	GWG	Gender wage gap	63	50.9
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	13	77.3

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Malawi

EQx2021 Country Scorecard

Population	19 million
GDP (nominal)	8 billion USD
GDP per capita	412 USD



Level 1 – Index

EQx Rank / 151	EQx Score
102	44.3

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

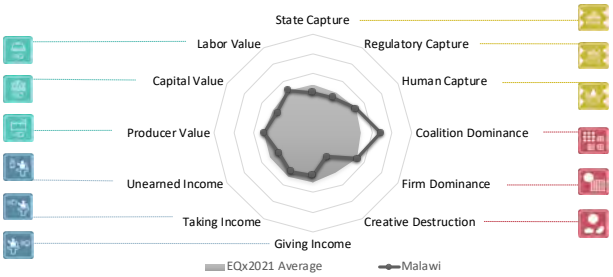
Power		Value	
Rank / 151	Score	Rank / 151	Score
104	42.3	109	45.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
96	43.6	112	41.7	117	42.6	97	46.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	106	40.9
	Regulatory Capture	97	41.6
	Human Capture	81	49.8
Economic Power (II)	Coalition Dominance	8	68.5
	Firm Dominance	79	51.7
	Creative Destruction	143	27.5
Political Value (III)	Giving Income	118	42.9
	Taking Income	113	44.4
	Unearned Income	116	39.8
Economic Value (IV)	Producer Value	81	49.3
	Capital Value	103	41.4
	Labor Value	84	49.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	108	29.9
	MOB	Social mobility	60	49.9
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization		
	PGL	Political globalization	115	28.8
	WPI	Women's Power Index	99	34.5
	RTC	Government's responsiveness to change	97	32.4
	EPR	E-Participation Index	110	31.0
	PFD	Press freedom	52	59.4
	COC	Control of corruption	107	34.3
Regulatory Capture (i.2)	DBI	Institutional quality	92	43.7
	CRO	Crony capitalism		
	PMI	Protecting minority investors	74	54.5
	ECR	Ease of challenging regulations	74	38.0
	EDB	Digital institutional quality		
	PRI	Property rights	110	32.1
Human Capture (i.3)	GSI	Global Slavery Index	118	39.3
	WBL	Women, business and the law	67	56.9
	LIN	LGBT+ Inclusiveness	100	24.5
	GRI	Religion - Government Restriction Index	39	67.9
	SHI	Religion - Social Hostilities Index	24	73.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	66	49.0
	FDP	Forcibly displaced population as % of population	53	56.1
	AFI	Academic Freedom Index	67	61.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	76	38.4
	IVA	Top 3 industries as % of VA	7	92.8
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	13	74.3
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	53	57.3
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	24	57.4
	FRG	Top 3 firms revenues as % of GDP	87	29.7
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	118	21.7
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	48	24.6
	VCA	Venture capital availability	127	12.6
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	27	73.7
	REG	Regional redistribution as % of government budget	21	75.3
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	131	13.3
	NRI	Network Readiness Index	121	14.8
	LEW	Life expectancy women	90	28.7
	LEM	Life expectancy men	98	22.7
	FSQ	Global Food Security Index - availability, quality and safet	102	15.4
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	133	22.8
	CGD	COVID-19 growth differential	21	53.9
	COM	COVID-19 mortality rate, age-adjusted	61	49.1
	CLS	COVID-19 lost schooldays	57	58.5
	OSI	Online Service Index	110	31.5
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	136	16.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	59	51.9
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	104	30.0
	SUI	Suicide rate per 100,000 people	20	75.2
	SUB	Death rates from substance use disorders per 100,000 peo	81	56.9
	OCR	Organized crime	71	50.6
Unearned Income (iii.9)	DUT	Dutch disease propensity	96	37.6
	EPI	Environmental Performance Index	94	36.2
	DBT	Government debt as % of GDP	102	46.1
Producer Value (iv.10)	TRF	Trade freedom	83	50.5
	FDI	FDI net inflows as % of GDP	110	41.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	127	21.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	107	6.1
	PAT	Number of patent applications per 100,000 people	112	40.4
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	120	24.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	134	28.4
Labor Value (iv.12)	UEM	Unemployment rate	114	2.0
	LFP	Labor force participation rate	14	84.7
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	90	52.4
	YUN	Youth unemployment rate	40	67.5
	GWG	Gender wage gap	79	42.9
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	22	71.7

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Malaysia

EQx2021 Country Scorecard

Population 32 million
GDP (nominal) 365 billion USD
GDP per capita 11414 USD



Level 1 – Index

EQx Rank / 151	EQx Score
25	57.8

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

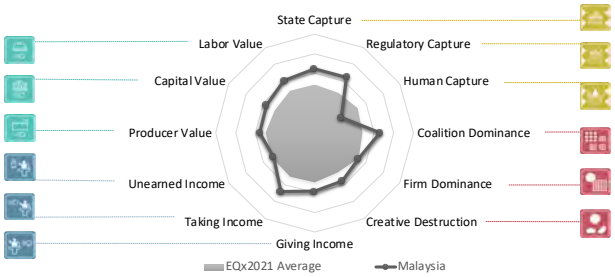
Power		Value	
Rank / 151	Score	Rank / 151	Score
29	56.7	24	58.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
46	56.1	20	57.0	25	59.4	27	57.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	27	65.1
	Regulatory Capture	33	65.5
	Human Capture	136	31.2
Economic Power (II)	Coalition Dominance	13	66.1
	Firm Dominance	85	51.1
	Creative Destruction	33	56.1
Political Value (III)	Giving Income	18	59.0
	Taking Income	3	68.2
	Unearned Income	74	48.1
Economic Value (IV)	Producer Value	46	55.5
	Capital Value	36	56.5
	Labor Value	43	61.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	49	63.4
	MOB	Social mobility	47	57.0
	PDE	Political decentralization	10	83.4
	ADE	Administrative decentralization	42	64.6
	PGL	Political globalization	41	69.2
	WPI	Women's Power Index	128	26.0
	RTC	Government's responsiveness to change	11	90.6
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	78	53.1
	COC	Control of corruption	43	60.3
Regulatory Capture (i.2)	DBI	Institutional quality	11	81.0
	CRO	Crony capitalism	60	33.6
	PMI	Protecting minority investors	2	92.8
	ECR	Ease of challenging regulations	9	88.5
	EDB	Digital institutional quality	36	23.1
	PRI	Property rights	8	90.7
Human Capture (i.3)	GSI	Global Slavery Index	112	42.0
	WBL	Women, business and the law	127	14.6
	LIN	LGBT+ Inclusiveness	111	21.1
	GRI	Religion - Government Restriction Index	148	0.0
	SHI	Religion - Social Hostilities Index	136	11.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	101	34.5
	FDP	Forcibly displaced population as % of population	85	56.0
	AFI	Academic Freedom Index	102	38.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	25	74.9
	IVA	Top 3 industries as % of VA	32	58.6
	CON	Construction as % of GDP (dev. fm optimum)	3	71.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	91	47.5
	UNI	Unionization rate (dev. fm optimum)	6	71.3
	CBC	Collective bargaining coverage	4	78.9
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	76	56.0
	SME	SMEs per 1,000 people	19	54.7
	BIW	Billionaires' wealth as % of GDP	137	21.0
	FKG	Top 10 firms market cap as % of GDP	56	43.3
	FRG	Top 3 firms revenues as % of GDP	33	57.2
	FRR	Top 30 firms revenues as % of GDP	42	56.5
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	3	87.5
	TUS	Listed firms turnover, short run 3 years	14	57.5
	ENT	Entrepreneurship	51	48.6
	VCK	Venture capital finance	37	46.3
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	47	59.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	34	46.6
	IWE	Index of Women Entrepreneurs	24	60.4
	VCA	Venture capital availability	9	97.0
	GSE	Governmental support to entrepreneurship	25	54.6
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	46	57.2
	REG	Regional redistribution as % of government budget	66	59.7
	EDU	School life expectancy	59	44.4
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	31	73.7
	NRI	Network Readiness Index	30	68.7
	LEW	Life expectancy women	50	60.8
	LEM	Life expectancy men	42	63.7
	FSQ	Global Food Security Index - availability, quality and safety	35	65.1
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	11	62.2
	CGD	COVID-19 growth differential	65	52.7
	COM	COVID-19 mortality rate, age-adjusted	31	70.1
	CLS	COVID-19 lost schooldays	91	39.5
	OSI	Online Service Index	23	75.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	1	82.7
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	46	64.2
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	13	77.4
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	8	83.7
	SUI	Suicide rate per 100,000 people	44	67.5
	SUB	Death rates from substance use disorders per 100,000 peo	69	58.8
	OCR	Organized crime	51	59.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	104	35.4
	EPI	Environmental Performance Index	60	51.3
	DBT	Government debt as % of GDP	77	53.6
Producer Value (iv.10)	TRF	Trade freedom	45	65.7
	FDI	FDI net inflows as % of GDP	68	45.6
	BTF	Barriers to FDI	72	19.8
	EGL	Economic globalization	25	79.5
	HEI	Health Efficiency Index	19	57.2
	OFB	Open for business	9	85.0
	ESG	ESG company scores	39	38.6
	RDR	R&D as % of revenue Top 10 firms	31	43.0
	FSA	Global Food Security Index - affordability	28	71.3
	PAT	Number of patent applications per 100,000 people	11	58.7
	IPM	Share of imports targeted by protectionist measures	102	56.9
	DGI	Share of discriminatory government interventions as % of t	67	43.3
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	17	56.4
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	28	55.2
	DKI	Delta capital gains tax vs income tax	81	25.4
	UNC	Unicorns per 1 million people	20	48.7
	BSG	Billionaires self-made number per 1 million people	27	45.7
	BSM	Billionaires self-made as % of total billionaires	25	55.3
	FMI	Financial Markets Index	20	84.3
Labor Value (iv.12)	UEM	Unemployment rate	20	64.3
	LFP	Labor force participation rate	55	55.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	42	66.1
	YUN	Youth unemployment rate	72	58.1
	GWG	Gender wage gap	14	84.9
	BRN	Net brain drain	34	56.2
	LFR	Labor force participation ratio - male vs female	108	42.4

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Mali

EQx2021 Country Scorecard

Population 20 million
GDP (nominal) 17 billion USD
GDP per capita 87'9 USD



Level 1 – Index

EQx Rank / 151	EQx Score
115	43.3

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

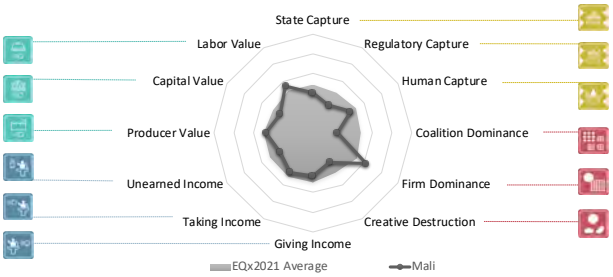
Power		Value	
Rank / 151	Score	Rank / 151	Score
121	38.4	103	45.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
113	38.4	132	38.5	114	43.0	94	47.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	109	40.4
	Regulatory Capture	114	32.3
	Human Capture	105	44.0
Economic Power (II)	Coalition Dominance	138	24.7
	Firm Dominance	8	62.2
	Creative Destruction	121	33.9
Political Value (III)	Giving Income	115	43.2
	Taking Income	98	46.0
	Unearned Income	121	38.5
Economic Value (IV)	Producer Value	92	47.4
	Capital Value	116	38.4
	Labor Value	65	54.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	86	40.0
	MOB	Social mobility	68	43.3
	PDE	Political decentralization	87	38.5
	ADE	Administrative decentralization		
	PGL	Political globalization	92	43.5
	WPI	Women's Power Index	57	52.7
	RTC	Government's responsiveness to change	91	36.8
	EPR	E-Participation Index	125	21.8
	PFD	Press freedom	84	51.5
	COC	Control of corruption	101	36.5
Regulatory Capture (i.2)	DBI	Institutional quality	116	29.2
	CRO	Crony capitalism		
	PMI	Protecting minority investors	101	34.1
	ECR	Ease of challenging regulations	56	48.2
	EDB	Digital institutional quality		
	PRI	Property rights	132	22.8
Human Capture (i.3)	GSI	Global Slavery Index	66	58.7
	WBL	Women, business and the law	117	29.3
	LIN	LGBT+ Inclusiveness	77	39.8
	GRI	Religion - Government Restriction Index	39	67.9
	SHI	Religion - Social Hostilities Index	133	16.9
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	118	28.4
	FDP	Forcibly displaced population as % of population	128	49.3
	AFI	Academic Freedom Index		
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	105	25.2
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	121	24.2
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	103	26.5
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	57	39.0
	ENR	Firm entry ratio	102	26.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	75	41.9
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	22	75.8
	REG	Regional redistribution as % of government budget	14	76.3
	EDU	School life expectancy	94	0.0
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	133	12.6
	NRI	Network Readiness Index	117	17.4
	LEW	Life expectancy women	114	6.4
	LEM	Life expectancy men	109	14.4
	FSQ	Global Food Security Index - availability, quality and safet	55	49.0
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	139	10.7
	CGD	COVID-19 growth differential	39	53.5
	COM	COVID-19 mortality rate, age-adjusted	38	65.6
	CLS	COVID-19 lost schooldays	27	77.4
	OSI	Online Service Index	120	23.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	54	60.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	40	65.1
	BRD	Battle-related deaths per 100,000 people	147	43.6
	GCI	Global Cybersecurity Index	140	13.6
	SUI	Suicide rate per 100,000 people	32	70.5
	SUB	Death rates from substance use disorders per 100,000 peo	32	64.5
	OCR	Organized crime	118	18.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	112	32.0
	EPI	Environmental Performance Index	131	22.1
	DBT	Government debt as % of GDP	37	64.0
Producer Value (iv.10)	TRF	Trade freedom	122	26.5
	FDI	FDI net inflows as % of GDP	53	48.6
	BTF	Barriers to FDI		
	EGL	Economic globalization	126	21.6
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	97	16.1
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	100	50.8
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	134	28.4
Labor Value (iv.12)	UEM	Unemployment rate	6	85.0
	LFP	Labor force participation rate	34	67.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	121	33.4
	YUN	Youth unemployment rate	88	52.3
	GWG	Gender wage gap	75	45.4
	BRN	Net brain drain	56	44.9
	LFR	Labor force participation ratio - male vs female	80	55.0

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

Mauritania

EQx2021 Country Scorecard

Population	5 million
GDP (nominal)	8 billion USD
GDP per capita	167'9 USD



Level 1 – Index

EQx Rank / 151	EQx Score
145	36.0

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

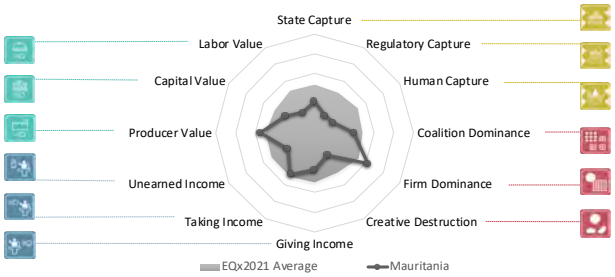
Power		Value	
Rank / 151	Score	Rank / 151	Score
143	32.9	143	37.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
138	24.7	143	37.0	137	39.6	138	36.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	131	31.6
	Regulatory Capture	133	20.6
	Human Capture	146	21.3
Economic Power (II)	Coalition Dominance	114	39.9
	Firm Dominance	8	62.2
	Creative Destruction	148	25.6
Political Value (III)	Giving Income	146	36.9
	Taking Income	84	48.5
	Unearned Income	136	31.4
Economic Value (IV)	Producer Value	50	54.9
	Capital Value	131	34.3
	Labor Value	138	24.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	117	26.1
	MOB	Social mobility	18	73.2
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization		
	PGL	Political globalization	110	33.5
	WPI	Women's Power Index	76	43.4
	RTC	Government's responsiveness to change	128	4.0
	EPR	E-Participation Index	146	0.0
	PFD	Press freedom	74	54.1
	COC	Control of corruption	114	32.3
Regulatory Capture (i.2)	DBI	Institutional quality	120	26.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	121	21.4
	ECR	Ease of challenging regulations	114	13.0
	EDB	Digital institutional quality		
	PRI	Property rights	137	18.8
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	WBL	Women, business and the law	134	8.5
	LIN	LGBT+ Inclusiveness	129	14.3
	GRI	Religion - Government Restriction Index	130	17.4
	SHI	Religion - Social Hostilities Index	63	59.1
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	105	33.5
	FDP	Forcibly displaced population as % of population	120	52.6
	AFI	Academic Freedom Index		
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	94	29.3
	IVA	Top 3 industries as % of VA	19	69.7
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	124	20.8
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	121	20.0
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	79	0.0
	ENR	Firm entry ratio	99	29.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	118	23.0
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget		
	EDU	School life expectancy	89	8.8
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	122	19.3
	NRI	Network Readiness Index		
	LEW	Life expectancy women	95	25.3
	LEM	Life expectancy men	91	29.0
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	126	37.5
	CGD	COVID-19 growth differential	38	53.5
	COM	COVID-19 mortality rate, age-adjusted	72	44.0
	CLS	COVID-19 lost schooldays	45	64.8
	OSI	Online Service Index	143	0.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	49	63.0
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	134	15.5
	SUI	Suicide rate per 100,000 people	28	72.2
	SUB	Death rates from substance use disorders per 100,000 peo	66	59.3
	OCR	Organized crime	88	38.6
Unearned Income (iii.9)	DUT	Dutch disease propensity	124	26.8
	EPI	Environmental Performance Index	136	19.4
	DBT	Government debt as % of GDP	89	49.8
Producer Value (iv.10)	TRF	Trade freedom	129	21.0
	FDI	FDI net inflows as % of GDP	6	76.2
	BTF	Barriers to FDI		
	EGL	Economic globalization	120	25.0
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	113	29.2
Labor Value (iv.12)	UEM	Unemployment rate	90	31.5
	LFP	Labor force participation rate	139	7.8
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	142	0.0
	YUN	Youth unemployment rate	91	50.9
	GWG	Gender wage gap	129	0.0
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	134	17.2

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Mauritius

EQx2021 Country Scorecard

Population 1 million
GDP (nominal) 14 billion USD
GDP per capita 1109'9 USD



Level 1 – Index

EQx Rank / 151	EQx Score
50	51.6

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

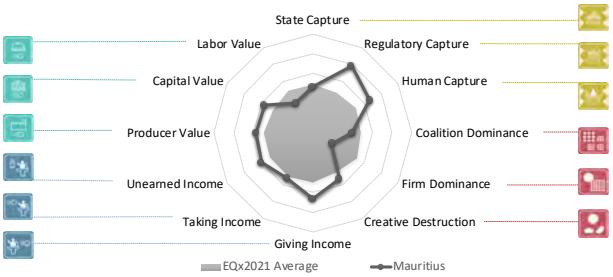
Power		Value	
Rank / 151	Score	Rank / 151	Score
61	50.2	49	52.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
26	63.7	91	43.4	23	59.5	80	48.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	83	46.6
	Regulatory Capture	4	78.4
	Human Capture	23	66.3
Economic Power (II)	Coalition Dominance	114	39.9
	Firm Dominance	150	21.8
	Creative Destruction	44	53.6
Political Value (III)	Giving Income	5	66.3
	Taking Income	60	52.6
	Unearned Income	34	59.6
Economic Value (IV)	Producer Value	29	57.5
	Capital Value	37	56.4
	Labor Value	126	34.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	61	55.1
	MOB	Social mobility	82	34.2
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	129	21.5
	WPI	Women's Power Index	92	36.8
	RTC	Government's responsiveness to change	50	57.8
	EPR	E-Participation Index	76	52.9
	PFD	Press freedom	41	61.6
	COC	Control of corruption	41	62.1
Regulatory Capture (i.2)	DBI	Institutional quality	11	81.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	17	80.1
	ECR	Ease of challenging regulations	20	75.6
	EDB	Digital institutional quality		
	PRI	Property rights	29	76.0
Human Capture (i.3)	GSI	Global Slavery Index	6	71.6
	WBL	Women, business and the law	31	72.5
	LIN	LGBT+ Inclusiveness	73	44.1
	GRI	Religion - Government Restriction Index	26	76.0
	SHI	Religion - Social Hostilities Index	15	79.2
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	41	66.0
	FDP	Forcibly displaced population as % of population	68	56.1
	AFI	Academic Freedom Index	76	57.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	83	34.2
	IVA	Top 3 industries as % of VA	60	38.4
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	125	19.9
	UNI	Unionization rate (dev. fm optimum)	52	41.3
	CBC	Collective bargaining coverage	1	79.5
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	70	56.7
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	89	9.7
	FRG	Top 3 firms revenues as % of GDP	91	0.0
	FRR	Top 30 firms revenues as % of GDP	69	0.0
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	52	42.2
	ENR	Firm entry ratio	13	82.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	47	55.3
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	41	59.9
	REG	Regional redistribution as % of government budget	71	57.6
	EDU	School life expectancy	43	55.7
	GPS	Expenditure on general public services as % of GDP (dev. f	13	63.3
	INT	Internet access	74	56.3
	NRI	Network Readiness Index	56	51.4
	LEW	Life expectancy women	49	61.2
	LEM	Life expectancy men	55	55.5
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	30	60.4
	CGD	COVID-19 growth differential	126	50.2
	COM	COVID-19 mortality rate, age-adjusted	1	100.0
	CLS	COVID-19 lost schooldays	3	96.4
	OSI	Online Service Index	64	59.8
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	105	30.5
	HOM	Homicide rate	61	47.3
	INE	Top 10% share of pre-tax national income	86	43.1
	FDE	Fiscal decentralization	29	50.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	77	39.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	14	82.5
	SUI	Suicide rate per 100,000 people	69	57.8
	SUB	Death rates from substance use disorders per 100,000 peo	123	42.2
	OCR	Organized crime	17	75.9
Unearned Income (iii.9)	DUT	Dutch disease propensity	1	100.0
	EPI	Environmental Performance Index	71	46.9
	DBT	Government debt as % of GDP	104	45.3
Producer Value (iv.10)	TRF	Trade freedom	8	79.9
	FDI	FDI net inflows as % of GDP	50	48.9
	BTF	Barriers to FDI		
	EGL	Economic globalization	45	63.2
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	69	41.4
	IPM	Share of imports targeted by protectionist measures	69	60.4
	DGI	Share of discriminatory government interventions as % of t	68	42.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	45	62.2
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	43	61.1
Labor Value (iv.12)	UEM	Unemployment rate	67	45.2
	LFP	Labor force participation rate	104	38.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	64	60.8
	YUN	Youth unemployment rate	122	30.2
	GWG	Gender wage gap	82	41.0
	BRN	Net brain drain	78	5.0
	LFR	Labor force participation ratio - male vs female	114	38.7

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Mexico

EQx2021 Country Scorecard

Population	128 million
GDP (nominal)	1269 billion USD
GDP per capita	994'6 USD



Level 1 – Index

EQx Rank / 151	EQx Score
55	50.3

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

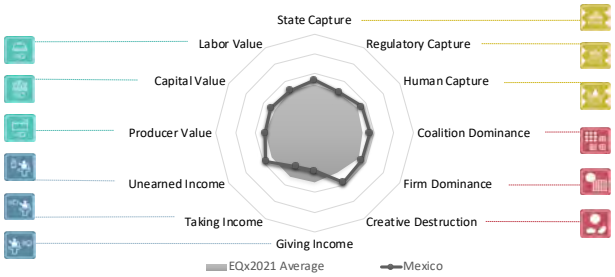
Power		Value	
Rank / 151	Score	Rank / 151	Score
37	55.0	79	47.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
63	51.9	22	56.6	111	43.6	64	50.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	50	53.8
	Regulatory Capture	80	48.0
	Human Capture	63	54.7
Economic Power (II)	Coalition Dominance	47	56.0
	Firm Dominance	55	54.7
	Creative Destruction	28	57.5
Political Value (III)	Giving Income	140	38.3
	Taking Income	137	38.7
	Unearned Income	44	57.0
Economic Value (IV)	Producer Value	77	50.0
	Capital Value	55	50.8
	Labor Value	85	49.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	84	40.9
	MOB	Social mobility	98	27.3
	PDE	Political decentralization	4	87.1
	ADE	Administrative decentralization	77	40.1
	PGL	Political globalization	32	73.9
	WPI	Women's Power Index	11	94.7
	RTC	Government's responsiveness to change	99	31.4
	EPR	E-Participation Index	40	70.1
	PFD	Press freedom	117	32.7
	COC	Control of corruption	110	33.3
Regulatory Capture (i.2)	DBI	Institutional quality	55	64.5
	CRO	Crony capitalism	55	44.6
	PMI	Protecting minority investors	57	59.7
	ECR	Ease of challenging regulations	81	35.4
	EDB	Digital institutional quality	31	28.1
	PRI	Property rights	65	52.1
Human Capture (i.3)	GSI	Global Slavery Index	48	62.9
	WBL	Women, business and the law	54	61.3
	LIN	LGBT+ Inclusiveness	36	68.0
	GRI	Religion - Government Restriction Index	95	46.1
	SHI	Religion - Social Hostilities Index	130	21.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	71	45.1
	FDP	Forcibly displaced population as % of population	91	55.9
	AFI	Academic Freedom Index	48	69.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	21	79.0
	IVA	Top 3 industries as % of VA	64	37.4
	CON	Construction as % of GDP (dev. fm optimum)	22	58.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	116	31.3
	UNI	Unionization rate (dev. fm optimum)	15	69.0
	CBC	Collective bargaining coverage	12	72.0
	BSN	Barriers in service & network sectors	18	54.7
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	51	57.3
	SME	SMEs per 1,000 people	78	40.6
	BIW	Billionaires' wealth as % of GDP	126	34.4
	FKG	Top 10 firms market cap as % of GDP	9	65.6
	FRG	Top 3 firms revenues as % of GDP	42	56.5
	FRR	Top 30 firms revenues as % of GDP	27	60.8
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	7	73.8
	TUS	Listed firms turnover, short run 3 years	16	51.1
	ENT	Entrepreneurship	65	40.3
	VCK	Venture capital finance	29	50.9
	RND	R&D as a % of GDP	55	40.3
	ENR	Firm entry ratio	77	45.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	1	100.0
	IWE	Index of Women Entrepreneurs	32	56.0
	VCA	Venture capital availability	50	52.7
	GSE	Governmental support to entrepreneurship	40	46.0

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	89	21.4
	REG	Regional redistribution as % of government budget	60	62.1
	EDU	School life expectancy	45	54.1
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	59	61.5
	NRI	Network Readiness Index	58	51.2
	LEW	Life expectancy women	58	59.2
	LEM	Life expectancy men	54	57.1
	FSQ	Global Food Security Index - availability, quality and safety	37	64.4
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted	36	0.0
	COF	COVID-19 fatality rate, age-adjusted	132	24.0
	CGD	COVID-19 growth differential	135	48.6
	COM	COVID-19 mortality rate, age-adjusted	142	15.4
	CLS	COVID-19 lost schooldays	123	20.6
	OSI	Online Service Index	37	72.4
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	96	2.1
	INE	Top 10% share of pre-tax national income	141	8.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	28	72.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	64	60.8
	SUI	Suicide rate per 100,000 people	36	69.2
	SUB	Death rates from substance use disorders per 100,000 peo	116	46.8
Unearned Income (iii.9)	OCR	Organized crime	128	0.0
	DUT	Dutch disease propensity	80	44.2
	EPI	Environmental Performance Index	45	58.7
	DBT	Government debt as % of GDP	35	64.6
Producer Value (iv.10)	TRF	Trade freedom	10	78.5
	FDI	FDI net inflows as % of GDP	60	47.3
	BTF	Barriers to FDI	65	33.1
	EGL	Economic globalization	48	62.2
	HEI	Health Efficiency Index	47	21.7
	OFB	Open for business	40	36.4
	ESG	ESG company scores	38	38.8
	RDR	R&D as % of revenue Top 10 firms	27	44.9
	FSA	Global Food Security Index - affordability	49	60.8
	PAT	Number of patent applications per 100,000 people	17	51.4
	IPM	Share of imports targeted by protectionist measures	109	54.2
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of t	68	42.5
	DNI	Neutral interest rate (dev. fm optimum)	22	32.4
	DOI	Inflation (dev. fm optimum)	77	57.7
	GOL	Gold demand as % of GDP	5	67.2
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	57	47.2
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	46	31.9
	BSM	Billionaires self-made as % of total billionaires	40	42.4
	FMI	Financial Markets Index	45	60.0
Labor Value (iv.12)	UEM	Unemployment rate	23	62.9
	LFP	Labor force participation rate	82	47.6
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	75	58.5
	YUN	Youth unemployment rate	41	67.4
	GWG	Gender wage gap	127	2.7
	BRN	Net brain drain	51	50.7
	LFR	Labor force participation ratio - male vs female	127	30.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Moldova

EQx2021 Country Scorecard

Population 3 million
GDP (nominal) 12 billion USD
GDP per capita 450'4 USD



Level 1 – Index

EQx Rank / 151	EQx Score
69	48.3

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

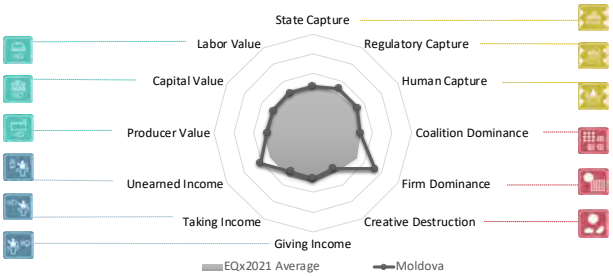
Power		Value	
Rank / 151	Score	Rank / 151	Score
63	49.9	82	47.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
72	50.3	61	49.7	75	49.6	98	46.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	78	47.2
	Regulatory Capture	68	52.3
	Human Capture	74	51.7
Economic Power (II)	Coalition Dominance	85	47.8
	Firm Dominance	2	72.5
	Creative Destruction	78	40.9
Political Value (III)	Giving Income	101	46.1
	Taking Income	110	44.6
	Unearned Income	31	60.9
Economic Value (IV)	Producer Value	101	46.2
	Capital Value	73	46.0
	Labor Value	98	47.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	75	48.9
	MOB	Social mobility	66	43.6
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	8	92.9
	PGL	Political globalization	88	45.0
	WPI	Women's Power Index	53	54.6
	RTC	Government's responsiveness to change	94	34.6
	EPR	E-Participation Index		
	PFD	Press freedom	68	56.4
	COC	Control of corruption	95	38.4
Regulatory Capture (i.2)	DBI	Institutional quality	45	68.1
	CRO	Crony capitalism		
	PMI	Protecting minority investors	42	67.3
	ECR	Ease of challenging regulations	105	25.5
	EDB	Digital institutional quality		
	PRI	Property rights	85	41.5
Human Capture (i.3)	GSI	Global Slavery Index		
	WBL	Women, business and the law	51	62.2
	LIN	LGBT+ Inclusiveness	63	52.6
	GRI	Religion - Government Restriction Index	102	40.4
	SHI	Religion - Social Hostilities Index	122	31.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	53	56.7
	FDP	Forcibly displaced population as % of population	109	55.1
	AFI	Academic Freedom Index	47	69.2
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	77	38.2
	IVA	Top 3 industries as % of VA	42	48.1
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	61	58.3
	UNI	Unionization rate (dev. fm optimum)	43	48.7
	CBC	Collective bargaining coverage	34	45.2
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	5	76.0
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	80	33.5
	VCK	Venture capital finance	31	49.0
	RND	R&D as a % of GDP	58	36.4
	ENR	Firm entry ratio	53	55.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	119	22.4
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	91	20.9
	REG	Regional redistribution as % of government budget	99	36.0
	EDU	School life expectancy	78	25.9
	GPS	Expenditure on general public services as % of GDP (dev. f	24	58.1
	INT	Internet access	50	66.7
	NRI	Network Readiness Index	66	47.3
	LEW	Life expectancy women	67	54.1
	LEM	Life expectancy men	77	42.5
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	59	58.1
	CGD	COVID-19 growth differential	98	52.1
	COM	COVID-19 mortality rate, age-adjusted	133	21.5
	CLS	COVID-19 lost schooldays	23	79.5
	OSI	Online Service Index		
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	122	13.1
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	19	81.7
	FDE	Fiscal decentralization	35	46.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	61	51.6
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	53	63.6
	SUI	Suicide rate per 100,000 people	129	23.4
	SUB	Death rates from substance use disorders per 100,000 peo	137	14.7
	OCR	Organized crime	87	39.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	22	73.1
	EPI	Environmental Performance Index	74	45.8
	DBT	Government debt as % of GDP	17	70.7
Producer Value (iv.10)	TRF	Trade freedom	73	56.4
	FDI	FDI net inflows as % of GDP	52	48.6
	BTF	Barriers to FDI	39	59.7
	EGL	Economic globalization	62	56.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	74	41.1
	IPM	Share of imports targeted by protectionist measures		
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	121	28.7
Labor Value (iv.12)	UEM	Unemployment rate	54	51.9
	LFP	Labor force participation rate		
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	125	30.8
	YUN	Youth unemployment rate	83	55.2
	GWG	Gender wage gap	54	57.4
	BRN	Net brain drain	74	20.0
	LFR	Labor force participation ratio - male vs female	32	69.3

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Mongolia

EQx2021 Country Scorecard

Population	3 million
GDP (nominal)	14 billion USD
GDP per capita	434'0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
62	49.4

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

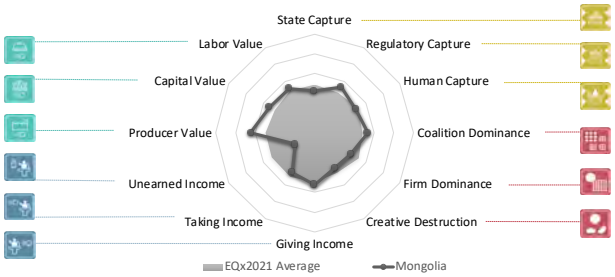
Power		Value	
Rank / 151	Score	Rank / 151	Score
84	45.4	53	51.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
81	48.3	86	43.9	125	42.0	32	56.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	99	42.5
	Regulatory Capture	65	53.7
	Human Capture	82	48.5
Economic Power (II)	Coalition Dominance	55	54.0
	Firm Dominance	132	42.5
	Creative Destruction	81	40.7
Political Value (III)	Giving Income	55	52.3
	Taking Income	98	46.0
	Unearned Income	147	22.8
Economic Value (IV)	Producer Value	4	64.9
	Capital Value	48	52.9
	Labor Value	76	52.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	86	40.0
	MOB	Social mobility	26	67.8
	PDE	Political decentralization	88	36.0
	ADE	Administrative decentralization	86	32.6
	PGL	Political globalization	95	42.9
	WPI	Women's Power Index	93	36.5
	RTC	Government's responsiveness to change	119	18.7
	EPR	E-Participation Index	81	49.4
	PFD	Press freedom	55	59.0
	COC	Control of corruption	82	42.9
Regulatory Capture (i.2)	DBI	Institutional quality	72	56.2
	CRO	Crony capitalism		
	PMI	Protecting minority investors	23	75.0
	ECR	Ease of challenging regulations	57	48.0
	EDB	Digital institutional quality		
	PRI	Property rights	91	38.8
Human Capture (i.3)	GSI	Global Slavery Index	136	15.3
	WBL	Women, business and the law	57	59.5
	LIN	LGBT+ Inclusiveness	36	68.0
	GRI	Religion - Government Restriction Index	73	57.6
	SHI	Religion - Social Hostilities Index	35	70.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	48	64.7
	FDP	Forcibly displaced population as % of population	102	55.5
	AFI	Academic Freedom Index	43	70.4
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	92	31.0
	IVA	Top 3 industries as % of VA	25	62.4
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	29	68.5
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	11	57.5
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	86	12.4
	FRG	Top 3 firms revenues as % of GDP	60	55.1
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	73	19.2
	ENR	Firm entry ratio	24	73.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	123	14.0
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	79	33.2
	REG	Regional redistribution as % of government budget	88	47.6
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f	48	36.0
	INT	Internet access	87	45.3
	NRI	Network Readiness Index	83	38.9
	LEW	Life expectancy women	74	48.3
	LEM	Life expectancy men	82	36.9
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	2	63.2
	CGD	COVID-19 growth differential	57	52.9
	COM	COVID-19 mortality rate, age-adjusted	1	100.0
	CLS	COVID-19 lost schooldays	86	41.6
	OSI	Online Service Index	92	42.3
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	75	32.6
	INE	Top 10% share of pre-tax national income	53	61.2
	FDE	Fiscal decentralization	50	35.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	57	54.2
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	83	46.5
	SUI	Suicide rate per 100,000 people	113	35.7
	SUB	Death rates from substance use disorders per 100,000 peo	142	0.0
	OCR	Organized crime	41	62.5
Unearned Income (iii.9)	DUT	Dutch disease propensity	145	16.5
	EPI	Environmental Performance Index	121	26.5
	DBT	Government debt as % of GDP		
Producer Value (iv.10)	TRF	Trade freedom	92	47.2
	FDI	FDI net inflows as % of GDP	1	100.0
	BTF	Barriers to FDI	42	57.2
	EGL	Economic globalization	73	49.6
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	43	42.7
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	87	56.1
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	65	41.8
Labor Value (iv.12)	UEM	Unemployment rate	88	32.4
	LFP	Labor force participation rate	70	51.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	86	53.5
	YUN	Youth unemployment rate	97	48.4
	GWG	Gender wage gap	27	71.1
	BRN	Net brain drain	31	57.8
	LFR	Labor force participation ratio - male vs female	67	60.3

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Morocco

EQx2021 Country Scorecard

Population 36 million
GDP (nominal) 120 billion USD
GDP per capita 328'2 USD

Level 1 – Index

EQx Rank / 151	EQx Score
111	43.6

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

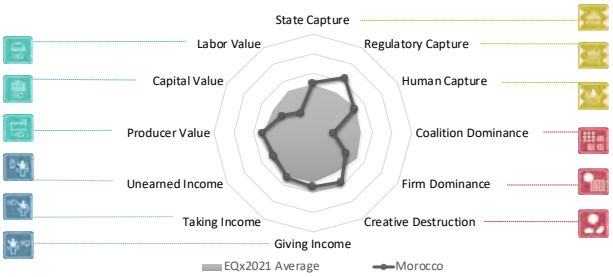
Power		Value	
Rank / 151	Score	Rank / 151	Score
69	48.7	130	41.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
48	55.4	81	45.3	66	51.2	140	36.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	63	50.8
	Regulatory Capture	35	64.9
	Human Capture	82	48.5
Economic Power (II)	Coalition Dominance	144	20.4
	Firm Dominance	139	38.7
	Creative Destruction	29	57.4
Political Value (III)	Giving Income	42	54.3
	Taking Income	66	52.0
	Unearned Income	84	45.7
Economic Value (IV)	Producer Value	68	51.5
	Capital Value	126	35.8
	Labor Value	137	24.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	73	50.2
	MOB	Social mobility	25	67.9
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	59	50.5
	PGL	Political globalization	35	72.7
	WPI	Women's Power Index	108	32.6
	RTC	Government's responsiveness to change	42	60.2
	EPR	E-Participation Index	94	40.2
	PFD	Press freedom	109	37.0
	COC	Control of corruption	67	47.1
Regulatory Capture (i.2)	DBI	Institutional quality	48	66.3
	CRO	Crony capitalism	14	61.3
	PMI	Protecting minority investors	34	69.9
	ECR	Ease of challenging regulations	36	66.3
	EDB	Digital institutional quality		
	PRI	Property rights	43	62.7
Human Capture (i.3)	GSI	Global Slavery Index	42	64.2
	WBL	Women, business and the law	83	50.0
	LIN	LGBT+ Inclusiveness	100	24.5
	GRI	Religion - Government Restriction Index	136	10.5
	SHI	Religion - Social Hostilities Index	88	50.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	70	46.1
	FDP	Forcibly displaced population as % of population	68	56.1
	AFI	Academic Freedom Index	105	36.8
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	95	28.6
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	127	12.1
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	23	57.5
	SME	SMEs per 1,000 people	101	38.0
	BIW	Billionaires' wealth as % of GDP	89	59.2
	FKG	Top 10 firms market cap as % of GDP	12	64.7
	FRG	Top 3 firms revenues as % of GDP	90	9.3
	FRR	Top 30 firms revenues as % of GDP	67	7.3
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	56	44.0
	VCK	Venture capital finance	70	40.5
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	51	55.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	1	100.0
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	84	37.8
	GSE	Governmental support to entrepreneurship	42	39.6
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	30	69.5
	REG	Regional redistribution as % of government budget	89	43.8
	EDU	School life expectancy	58	46.7
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	54	65.2
	NRI	Network Readiness Index	87	36.4
	LEW	Life expectancy women	54	59.8
	LEM	Life expectancy men	34	67.7
	FSQ	Global Food Security Index - availability, quality and safet	49	54.3
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	77	55.9
	CGD	COVID-19 growth differential	92	52.1
	COM	COVID-19 mortality rate, age-adjusted	73	43.2
	CLS	COVID-19 lost schooldays	36	69.0
	OSI	Online Service Index	93	41.7
	DCT	Corporate tax rate (dev. fm optimum)	97	42.1
	HOM	Homicide rate	42	61.6
	INE	Top 10% share of pre-tax national income	110	37.1
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	88	31.7
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	90	43.4
	SUI	Suicide rate per 100,000 people	8	78.6
	SUB	Death rates from substance use disorders per 100,000 peo	39	63.7
Unearned Income (iii.9)	OCR	Organized crime	31	68.8
	DUT	Dutch disease propensity	62	53.0
	EPI	Environmental Performance Index	84	42.5
	DBT	Government debt as % of GDP	106	44.3
Producer Value (iv.10)	TRF	Trade freedom	72	57.8
	FDI	FDI net inflows as % of GDP	74	45.1
	BTF	Barriers to FDI	40	58.3
	EGL	Economic globalization	54	60.2
	HEI	Health Efficiency Index		
	OFB	Open for business	32	44.7
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	75	40.1
	PAT	Number of patent applications per 100,000 people	30	46.5
	IPM	Share of imports targeted by protectionist measures	105	55.5
	DGI	Share of discriminatory government interventions as % of t	61	47.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	56	61.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	59	27.7
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	57	28.3
	BSM	Billionaires self-made as % of total billionaires	57	3.6
	FMI	Financial Markets Index	55	51.6
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	139	7.8
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	131	19.4
	YUN	Youth unemployment rate	117	35.0
	GWG	Gender wage gap	83	40.8
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	139	0.0

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Mozambique

EQx2021 Country Scorecard

Population	30 million
GDP (nominal)	15 billion USD
GDP per capita	50'4 USD



Level 1 – Index

EQx Rank / 151	EQx Score
103	44.3

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

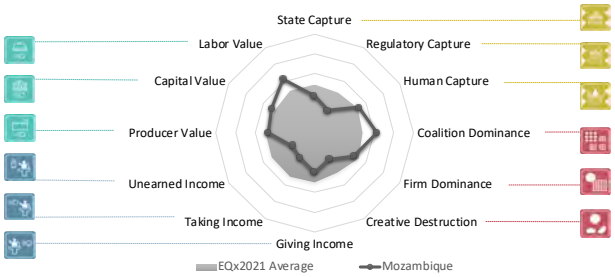
Power		Value	
Rank / 151	Score	Rank / 151	Score
117	39.6	95	46.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
118	37.3	120	40.7	150	32.1	41	53.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	115	37.5
	Regulatory Capture	123	26.2
	Human Capture	72	52.1
Economic Power (II)	Coalition Dominance	20	63.1
	Firm Dominance	114	45.9
	Creative Destruction	136	30.2
Political Value (III)	Giving Income	136	39.7
	Taking Income	150	29.1
	Unearned Income	145	26.1
Economic Value (IV)	Producer Value	98	46.7
	Capital Value	61	50.0
	Labor Value	35	63.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	83	41.8
	MOB	Social mobility	96	28.2
	PDE	Political decentralization	128	4.8
	ADE	Administrative decentralization		
	PGL	Political globalization	126	23.3
	WPI	Women's Power Index	16	87.0
	RTC	Government's responsiveness to change	103	29.0
	EPR	E-Participation Index	91	41.3
	PFD	Press freedom	81	52.0
	COC	Control of corruption	108	33.8
Regulatory Capture (i.2)	DBI	Institutional quality	110	33.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	121	21.4
	ECR	Ease of challenging regulations	104	25.9
	EDB	Digital institutional quality		
	PRI	Property rights	133	21.5
Human Capture (i.3)	GSI	Global Slavery Index	91	49.5
	WBL	Women, business and the law	80	51.8
	LIN	LGBT+ Inclusiveness	59	56.1
	GRI	Religion - Government Restriction Index	68	58.8
	SHI	Religion - Social Hostilities Index	82	51.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	62	51.9
	FDP	Forcibly displaced population as % of population	114	54.0
	AFI	Academic Freedom Index	88	49.8
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	110	20.7
	IVA	Top 3 industries as % of VA	6	93.9
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	12	74.6
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	83	40.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	109	24.1
	VCK	Venture capital finance	44	44.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	115	24.9
	GSE	Governmental support to entrepreneurship	67	0.0
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	8	86.2
	REG	Regional redistribution as % of government budget	41	71.8
	EDU	School life expectancy	87	14.0
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	137	10.0
	NRI	Network Readiness Index	122	13.2
	LEW	Life expectancy women	104	17.7
	LEM	Life expectancy men	112	12.5
	FSQ	Global Food Security Index - availability, quality and safety	107	3.8
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	94	51.1
	CGD	COVID-19 growth differential	28	53.7
	COM	COVID-19 mortality rate, age-adjusted	41	63.7
	CLS	COVID-19 lost schooldays	128	18.5
	OSI	Online Service Index	96	41.1
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	101	36.3
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	147	0.0
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	106	4.8
	BRD	Battle-related deaths per 100,000 people	139	50.7
	GCI	Global Cybersecurity Index	126	19.9
	SUI	Suicide rate per 100,000 people	33	70.1
	SUB	Death rates from substance use disorders per 100,000 peo	119	44.4
	OCR	Organized crime	119	17.9
Unearned Income (iii.9)	DUT	Dutch disease propensity	123	27.1
	EPI	Environmental Performance Index	112	29.2
	DBT	Government debt as % of GDP	134	21.3
Producer Value (iv.10)	TRF	Trade freedom	73	56.4
	FDI	FDI net inflows as % of GDP	1	100.0
	BTF	Barriers to FDI		
	EGL	Economic globalization	116	26.6
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	103	10.9
	PAT	Number of patent applications per 100,000 people	108	40.4
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	55	61.1
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	103	30.7
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	10	89.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	80	55.1
	YUN	Youth unemployment rate	34	69.0
	GWG	Gender wage gap	103	27.2
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	3	82.1

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Myanmar

EQx2021 Country Scorecard

Population 54 million
GDP (nominal) 76 billion USD
GDP per capita 140'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
120	42.5

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

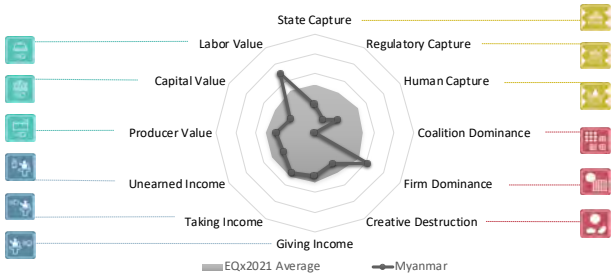
Power		Value	
Rank / 151	Score	Rank / 151	Score
130	36.7	107	45.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
141	23.5	92	43.3	116	42.7	96	46.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	141	28.4
	Regulatory Capture	137	16.0
	Human Capture	140	27.3
Economic Power (II)	Coalition Dominance	0	0.0
	Firm Dominance	8	62.2
	Creative Destruction	112	35.6
Political Value (III)	Giving Income	115	43.2
	Taking Income	97	46.5
	Unearned Income	127	36.7
Economic Value (IV)	Producer Value	133	39.2
	Capital Value	145	28.4
	Labor Value	10	69.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	*55*	*56.5*
	MOB	Social mobility		
	PDE	Political decentralization		
	ADE	Administrative decentralization		
Regulatory Capture (i.2)	PGL	Political globalization	134	16.1
	WPI	Women's Power Index	143	18.9
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	134	16.0
	PFD	Press freedom	113	33.8
	COC	Control of corruption	97	38.3
Human Capture (i.3)	DBI	Institutional quality	128	18.2
	CRO	Crony capitalism		
	PMI	Protecting minority investors	142	8.6
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	137	18.8
Coalition Dominance (ii.4)	GSI	Global Slavery Index	131	21.9
	WBL	Women, business and the law	120	26.8
	LIN	LGBT+ Inclusiveness	97	27.1
	GRI	Religion - Government Restriction Index	138	9.4
	SHI	Religion - Social Hostilities Index	117	33.6
	WSB	Women self made billionaires		
	HRI	Human Rights Index	143	12.3
	FDP	Forcibly displaced population as % of population	131	46.7
	AFI	Academic Freedom Index	103	37.4
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	112	23.6
	VCK	Venture capital finance	21	61.2
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	98	29.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	129	11.4
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	19	78.3
	REG	Regional redistribution as % of government budget	13	76.5
	EDU	School life expectancy	81	19.7
	GPS	Expenditure on general public services as % of GDP (dev. f	8	64.7
	INT	Internet access	107	27.8
	NRI	Network Readiness Index		
	LEW	Life expectancy women	81	36.2
	LEM	Life expectancy men	88	31.5
	FSQ	Global Food Security Index - availability, quality and safet	74	38.9
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted		
	CGD	COVID-19 growth differential	9	54.3
	COM	COVID-19 mortality rate, age-adjusted		
	CLS	COVID-19 lost schooldays	141	12.2
	OSI	Online Service Index	132	14.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	*5*	76.9
	HOM	Homicide rate	*54*	52.0
	INE	Top 10% share of pre-tax national income	119	31.4
	FDE	Fiscal decentralization	39	43.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	*53*	57.0
	BRD	Battle-related deaths per 100,000 people	141	50.4
	GCI	Global Cybersecurity Index	123	21.1
	SUI	Suicide rate per 100,000 people	69	57.8
	SUB	Death rates from substance use disorders per 100,000 peo	35	64.2
	OCR	Organized crime	117	20.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	97	36.9
	EPI	Environmental Performance Index	147	15.3
	DBT	Government debt as % of GDP	42	63.2
Producer Value (iv.10)	TRF	Trade freedom	97	39.9
	FDI	FDI net inflows as % of GDP	22	56.2
	BTF	Barriers to FDI	*53*	49.3
	EGL	Economic globalization	141	13.0
	HEI	Health Efficiency Index		
	OFB	Open for business	42	32.2
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	*56*	41.1
	FSA	Global Food Security Index - affordability	78	36.4
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	124	42.9
	DGI	Share of discriminatory government interventions as % of t	81	38.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	118	27.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	49	28.6
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	126	28.6
Labor Value (iv.12)	UEM	Unemployment rate	1	100.0
	LFP	Labor force participation rate	88	45.1
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	68	60.0
	YUN	Youth unemployment rate	21	74.7
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	115	36.6

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Electronic copy available at: https://ssrn.com/abstract=3845376

Namibia

EQx2021 Country Scorecard

Population 2 million
GDP (nominal) 12 billion USD
GDP per capita 495'7 USD



Level 1 – Index

EQx Rank / 151	EQx Score
106	43.9

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

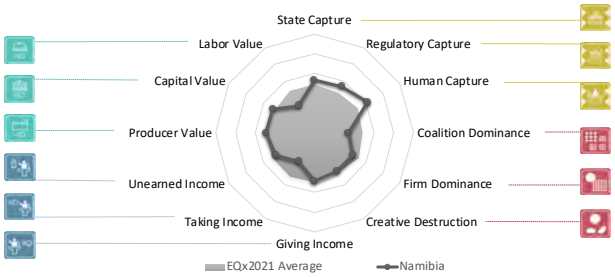
Power		Value	
Rank / 151	Score	Rank / 151	Score
74	46.9	125	42.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
45	56.2	106	42.3	128	41.5	118	42.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	51	53.6
	Regulatory Capture	62	54.5
	Human Capture	37	62.0
Economic Power (II)	Coalition Dominance	128	33.8
	Firm Dominance	123	44.6
	Creative Destruction	72	44.5
Political Value (III)	Giving Income	87	48.3
	Taking Income	148	32.4
	Unearned Income	93	44.7
Economic Value (IV)	Producer Value	82	49.2
	Capital Value	64	48.8
	Labor Value	130	32.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	42	69.5
	MOB	Social mobility	75	36.7
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	77	40.1
	PGL	Political globalization	111	32.3
	WPI	Women's Power Index	34	66.6
	RTC	Government's responsiveness to change	58	52.9
	EPR	E-Participation Index	99	39.0
	PFD	Press freedom	19	76.1
	COC	Control of corruption	39	63.5
Regulatory Capture (i.2)	DBI	Institutional quality	88	44.6
	CRO	Crony capitalism		
	PMI	Protecting minority investors	79	52.0
	ECR	Ease of challenging regulations	21	75.2
	EDB	Digital institutional quality		
	PRI	Property rights	62	53.4
Human Capture (i.3)	GSI	Global Slavery Index	59	59.8
	WBL	Women, business and the law	42	64.8
	LIN	LGBT+ Inclusiveness	82	36.4
	GRI	Religion - Government Restriction Index	6	82.9
	SHI	Religion - Social Hostilities Index	1	82.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	28	75.0
	FDP	Forcibly displaced population as % of population	75	56.0
	AFI	Academic Freedom Index	82	55.0
	IEE	Top 3 industries exports as % of GDP	29	0.0
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA	61	38.4
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	95	45.6
	UNI	Unionization rate (dev. fm optimum)	32	60.1
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	23	57.5
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	28	55.7
	FRG	Top 3 firms revenues as % of GDP	91	0.0
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	53	46.5
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	73	47.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	64	45.5
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	34	65.3
	REG	Regional redistribution as % of government budget	64	60.8
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	88	45.2
	NRI	Network Readiness Index	97	31.0
	LEW	Life expectancy women	93	25.7
	LEM	Life expectancy men	103	21.1
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	87	53.5
	CGD	COVID-19 growth differential	127	49.9
	COM	COVID-19 mortality rate, age-adjusted	89	36.0
	CLS	COVID-19 lost schooldays	54	60.6
	OSI	Online Service Index	93	41.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	101	36.3
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	147	0.0
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	109	0.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	131	17.2
	SUI	Suicide rate per 100,000 people	79	54.0
	SUB	Death rates from substance use disorders per 100,000 peo	89	54.4
	OCR	Organized crime	75	48.9
Unearned Income (iii.9)	DUT	Dutch disease propensity	86	40.9
	EPI	Environmental Performance Index	87	39.2
	DBT	Government debt as % of GDP	75	54.5
Producer Value (iv.10)	TRF	Trade freedom	40	68.4
	FDI	FDI net inflows as % of GDP	114	40.9
	BTF	Barriers to FDI		
	EGL	Economic globalization	94	39.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	76	41.0
	IPM	Share of imports targeted by protectionist measures	108	54.2
	DGI	Share of discriminatory government interventions as % of t	68	42.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	13	60.2
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	71	37.1
Labor Value (iv.12)	UEM	Unemployment rate	112	12.6
	LFP	Labor force participation rate	93	42.6
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	133	19.0
	YUN	Youth unemployment rate	145	0.0
	GWG	Gender wage gap	52	59.0
	BRN	Net brain drain	38	55.7
	LFR	Labor force participation ratio - male vs female	24	71.3

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Nepal

EQx2021 Country Scorecard

Population 29 million
GDP (nominal) 31 billion USD
GDP per capita 10711 USD



Level 1 – Index

EQx Rank / 151	EQx Score
90	45.7

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

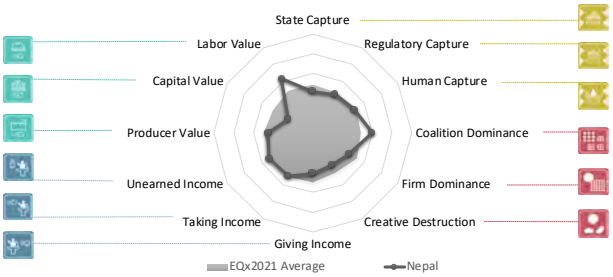
Power		Value	
Rank / 151	Score	Rank / 151	Score
95	44.0	96	46.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
94	44.7	90	43.6	91	47.0	99	46.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	101	41.8
	Regulatory Capture	86	44.8
	Human Capture	88	48.2
Economic Power (II)	Coalition Dominance	31	60.2
	Firm Dominance	131	42.6
	Creative Destruction	101	37.8
Political Value (III)	Giving Income	130	40.6
	Taking Income	73	50.3
	Unearned Income	62	51.1
Economic Value (IV)	Producer Value	108	45.1
	Capital Value	144	28.7
	Labor Value	32	63.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	95	34.6
	MOB	Social mobility	95	28.8
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	123	16.6
	PGL	Political globalization	103	36.4
	WPI	Women's Power Index	48	59.8
	RTC	Government's responsiveness to change	92	34.9
	EPR	E-Participation Index	115	26.4
	PFD	Press freedom	88	49.9
	COC	Control of corruption	100	37.0
Regulatory Capture (i.2)	DBI	Institutional quality	82	47.9
	CRO	Crony capitalism	42	52.4
	PMI	Protecting minority investors	74	54.5
	ECR	Ease of challenging regulations	75	38.0
	EDB	Digital institutional quality		
	PRI	Property rights	116	29.5
Human Capture (i.3)	GSI	Global Slavery Index	99	46.8
	WBL	Women, business and the law	94	47.5
	LIN	LGBT+ Inclusiveness	36	68.0
	GRI	Religion - Government Restriction Index	112	33.5
	SHI	Religion - Social Hostilities Index	126	28.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	87	37.4
	FDP	Forcibly displaced population as % of population	82	56.0
	AFI	Academic Freedom Index	55	67.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	58	60.2
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	69	41.4
	BIW	Billionaires' wealth as % of GDP	111	46.3
	FKG	Top 10 firms market cap as % of GDP		
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	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	68	49.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	68	44.3
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	90	21.3
	REG	Regional redistribution as % of government budget	49	67.8
	EDU	School life expectancy	65	40.0
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access		
	NRI	Network Readiness Index	107	24.6
	LEW	Life expectancy women	78	42.8
	LEM	Life expectancy men	69	48.2
	FSQ	Global Food Security Index - availability, quality and safet	71	39.4
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	63	57.7
	CGD	COVID-19 growth differential	35	53.6
	COM	COVID-19 mortality rate, age-adjusted	55	52.0
	CLS	COVID-19 lost schooldays	147	1.6
	OSI	Online Service Index	113	29.1
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate	50	52.9
	INE	Top 10% share of pre-tax national income	51	62.3
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	84	35.3
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	108	28.7
	SUI	Suicide rate per 100,000 people	81	53.5
	SUB	Death rates from substance use disorders per 100,000 peo	19	67.8
	OCR	Organized crime	92	37.6
Unearned Income (iii.9)	DUT	Dutch disease propensity	27	67.1
	EPI	Environmental Performance Index	119	27.3
	DBT	Government debt as % of GDP	27	68.7
Producer Value (iv.10)	TRF	Trade freedom	135	16.0
	FDI	FDI net inflows as % of GDP	131	38.0
	BTF	Barriers to FDI		
	EGL	Economic globalization	129	20.6
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	80	35.5
	PAT	Number of patent applications per 100,000 people	95	40.6
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	101	48.6
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	57	28.3
	BSM	Billionaires self-made as % of total billionaires	57	3.6
	FMI	Financial Markets Index	131	28.5
Labor Value (iv.12)	UEM	Unemployment rate	94	28.8
	LFP	Labor force participation rate	5	99.8
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	6	78.2
	YUN	Youth unemployment rate	7	79.1
	GWG	Gender wage gap	89	35.1
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	4	81.6

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Netherlands

EQx2021 Country Scorecard

Population	17 million
GDP (nominal)	907 billion USD
GDP per capita	5233'1 USD



Level 1 – Index

EQx Rank / 151	EQx Score
4	64.5

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

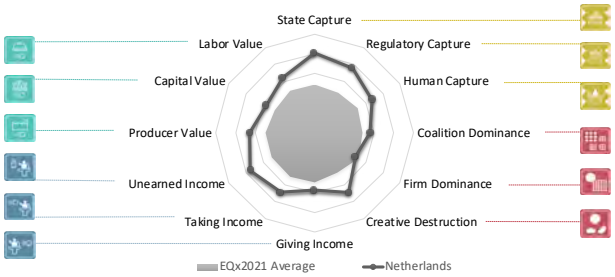
Power		Value	
Rank / 151	Score	Rank / 151	Score
5	66.2	4	63.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
8	75.5	7	61.6	5	66.7	11	62.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	6	81.0
	Regulatory Capture	7	76.2
	Human Capture	20	67.1
Economic Power (II)	Coalition Dominance	46	56.2
	Firm Dominance	97	47.8
	Creative Destruction	8	69.3
Political Value (III)	Giving Income	23	57.9
	Taking Income	2	69.1
	Unearned Income	9	75.2
Economic Value (IV)	Producer Value	3	65.7
	Capital Value	34	56.6
	Labor Value	28	64.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	6	90.3
	MOB	Social mobility	20	72.8
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	6	88.4
	WPI	Women's Power Index	23	78.7
	RTC	Government's responsiveness to change	13	81.0
	EPR	E-Participation Index	9	84.0
	PFD	Press freedom	5	91.5
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	39	71.2
	CRO	Crony capitalism	11	61.8
	PMI	Protecting minority investors	74	54.5
	ECR	Ease of challenging regulations	6	96.8
	EDB	Digital institutional quality	3	82.8
	PRI	Property rights	5	94.7
Human Capture (i.3)	GSI	Global Slavery Index	22	67.6
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	9	87.6
	GRI	Religion - Government Restriction Index	57	61.1
	SHI	Religion - Social Hostilities Index	102	42.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	8	94.4
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	29	73.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	17	82.2
	IVA	Top 3 industries as % of VA	89	18.6
	CON	Construction as % of GDP (dev. fm optimum)	8	67.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	67	57.2
	UNI	Unionization rate (dev. fm optimum)	29	60.4
	CBC	Collective bargaining coverage	49	16.4
	BSN	Barriers in service & network sectors	5	78.9
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	56	57.3
	SME	SMEs per 1,000 people	48	44.1
	BIW	Billionaires' wealth as % of GDP	104	51.1
	FKG	Top 10 firms market cap as % of GDP	17	63.9
	FRG	Top 3 firms revenues as % of GDP	85	38.1
	FRR	Top 30 firms revenues as % of GDP	63	31.1
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	8	72.3
	TUS	Listed firms turnover, short run 3 years	11	65.1
	ENT	Entrepreneurship	10	95.1
	VCK	Venture capital finance	19	61.8
	RND	R&D as a % of GDP	13	77.0
	ENR	Firm entry ratio	20	75.9
	EXR	Firm exit ratio	18	30.1
	BCD	Billionaire's creative destruction	22	53.1
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	18	80.7
	GSE	Governmental support to entrepreneurship	8	85.1

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	106	2.9
	REG	Regional redistribution as % of government budget	135	1.5
	EDU	School life expectancy	9	84.4
	GPS	Expenditure on general public services as % of GDP (dev. f	6	65.6
	INT	Internet access	10	81.5
	NRI	Network Readiness Index	4	98.4
	LEW	Life expectancy women	16	77.8
	LEM	Life expectancy men	9	84.0
	FSQ	Global Food Security Index - availability, quality and safety	6	88.6
	COV	COVID-19 excess deaths, age-adjusted	20	56.5
	COF	COVID-19 fatality rate, age-adjusted	18	61.6
	CGD	COVID-19 growth differential	104	51.9
	COM	COVID-19 mortality rate, age-adjusted	85	37.7
	CLS	COVID-19 lost schooldays	40	66.9
	OSI	Online Service Index	11	80.8
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	11	79.0
	INE	Top 10% share of pre-tax national income	5	92.9
	FDE	Fiscal decentralization	12	71.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	98	19.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	12	83.0
	SUI	Suicide rate per 100,000 people	110	37.4
	SUB	Death rates from substance use disorders per 100,000 peo	64	59.6
	OCR	Organized crime	18	75.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	26	68.2
	EPI	Environmental Performance Index	10	94.5
	DBT	Government debt as % of GDP	69	56.3
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	7	75.5
	BTF	Barriers to FDI	5	69.1
	EGL	Economic globalization	2	95.6
	HEI	Health Efficiency Index	23	53.2
	OFB	Open for business		
	ESG	ESG company scores	3	75.4
	RDR	R&D as % of revenue Top 10 firms	10	78.2
	FSA	Global Food Security Index - affordability	9	77.3
	PAT	Number of patent applications per 100,000 people	47	42.5
	IPM	Share of imports targeted by protectionist measures	103	56.7
	DGI	Share of discriminatory government interventions as % of t	104	33.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	67	5.9
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	16	54.7
	BSM	Billionaires self-made as % of total billionaires	32	52.9
	FMI	Financial Markets Index	14	95.9
Labor Value (iv.12)	UEM	Unemployment rate	21	63.7
	LFP	Labor force participation rate	59	54.7
	WLP	Delta real wage vs labor productivity increases	11	62.1
	LDR	Labor dependency ratio	18	72.9
	YUN	Youth unemployment rate	30	71.3
	GWG	Gender wage gap	59	52.8
	BRN	Net brain drain	17	64.2
	LFR	Labor force participation ratio - male vs female	47	65.7

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Electronic copy available at: https://ssrn.com/abstract=3845376

New Zealand

EQx2021 Country Scorecard

Population	5 million
GDP (nominal)	207 billion USD
GDP per capita	4208'4 USD



Level 1 – Index

EQx Rank / 151	EQx Score
13	62.6

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

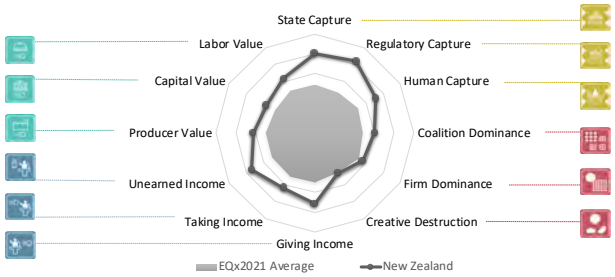
Power		Value	
Rank / 151	Score	Rank / 151	Score
20	60.9	5	63.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
1	79.2	46	51.7	2	69.3	18	60.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	9	80.3
	Regulatory Capture	1	84.0
	Human Capture	5	71.1
Economic Power (II)	Coalition Dominance	30	60.4
	Firm Dominance	50	55.8
	Creative Destruction	66	46.8
Political Value (III)	Giving Income	2	71.4
	Taking Income	12	63.7
	Unearned Income	12	73.9
Economic Value (IV)	Producer Value	10	62.0
	Capital Value	38	56.3
	Labor Value	34	63.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	7	90.1
	MOB	Social mobility		
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	38	65.6
	PGL	Political globalization	62	57.2
	WPI	Women's Power Index	18	84.7
	RTC	Government's responsiveness to change	18	76.4
	EPR	E-Participation Index	4	86.3
	PFD	Press freedom	9	90.3
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	1	90.5
	CRO	Crony capitalism	1	63.6
	PMI	Protecting minority investors	3	90.3
	ECR	Ease of challenging regulations	1	100.0
	EDB	Digital institutional quality	12	70.2
	PRI	Property rights	2	98.7
Human Capture (i.3)	GSI	Global Slavery Index	3	73.2
	WBL	Women, business and the law	21	76.0
	LIN	LGBT+ Inclusiveness	2	90.2
	GRI	Religion - Government Restriction Index	10	81.7
	SHI	Religion - Social Hostilities Index	76	53.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	1	98.2
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	39	70.5
	IEE	Top 3 industries exports as % of GDP	10	65.7
	ECI	Economic Complexity Index	41	62.3
	IVA	Top 3 industries as % of VA	72	31.8
	CON	Construction as % of GDP (dev. fm optimum)	27	54.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	51	62.1
	UNI	Unionization rate (dev. fm optimum)	33	59.4
	CBC	Collective bargaining coverage	20	67.1
	BSN	Barriers in service & network sectors	4	82.0
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	63	57.2
	SME	SMEs per 1,000 people	18	57.4
	BIW	Billionaires' wealth as % of GDP	119	39.8
	FKG	Top 10 firms market cap as % of GDP	33	54.6
	FRG	Top 3 firms revenues as % of GDP	53	55.6
	FRR	Top 30 firms revenues as % of GDP	34	59.5
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	19	45.3
	TUS	Listed firms turnover, short run 3 years	25	36.3
	ENT	Entrepreneurship		
	VCK	Venture capital finance	151	10.0
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	3	92.9
	EXR	Firm exit ratio	7	64.0
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs	4	78.4
	VCA	Venture capital availability	14	86.7
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	68	43.6
	REG	Regional redistribution as % of government budget	105	31.7
	EDU	School life expectancy	7	87.0
	GPS	Expenditure on general public services as % of GDP (dev. f	21	61.3
	INT	Internet access	15	79.3
	NRI	Network Readiness Index	15	86.3
	LEW	Life expectancy women	15	77.9
	LEM	Life expectancy men	10	84.0
	FSQ	Global Food Security Index - availability, quality and safet	21	74.4
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	16	61.8
	CGD	COVID-19 growth differential	60	52.9
	COM	COVID-19 mortality rate, age-adjusted	1	100.0
	CLS	COVID-19 lost schooldays	4	94.3
	OSI	Online Service Index	9	83.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	16	75.5
	INE	Top 10% share of pre-tax national income	18	82.1
	FDE	Fiscal decentralization	46	39.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	109	0.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	36	74.6
	SUI	Suicide rate per 100,000 people	104	39.6
	SUB	Death rates from substance use disorders per 100,000 peo	50	61.5
	OCR	Organized crime	7	92.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	56	55.1
	EPI	Environmental Performance Index	17	88.2
	DBT	Government debt as % of GDP	20	70.2
Producer Value (iv.10)	TRF	Trade freedom	2	89.1
	FDI	FDI net inflows as % of GDP	100	42.3
	BTF	Barriers to FDI	70	23.4
	EGL	Economic globalization	36	71.9
	HEI	Health Efficiency Index	6	81.1
	OFB	Open for business		
	ESG	ESG company scores	17	64.0
	RDR	R&D as % of revenue Top 10 firms	50	41.3
	FSA	Global Food Security Index - affordability	14	75.7
	PAT	Number of patent applications per 100,000 people	1	100.0
	IPM	Share of imports targeted by protectionist measures	72	60.3
	DGI	Share of discriminatory government interventions as % of t	55	52.0
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	17	47.2
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	1	67.3
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	30	42.7
	BSM	Billionaires self-made as % of total billionaires	40	42.4
	FMI	Financial Markets Index	36	67.3
Labor Value (iv.12)	UEM	Unemployment rate	34	58.4
	LFP	Labor force participation rate	31	67.9
	WLP	Delta real wage vs labor productivity increases	21	53.7
	LDR	Labor dependency ratio	12	74.8
	YUN	Youth unemployment rate	68	59.5
	GWG	Gender wage gap	22	75.1
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	34	67.5

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Nicaragua

EQx2021 Country Scorecard

Population 7 million
GDP (nominal) 13 billion USD
GDP per capita 19'3 USD



Level 1 – Index

EQx Rank / 151	EQx Score
123	42.2

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

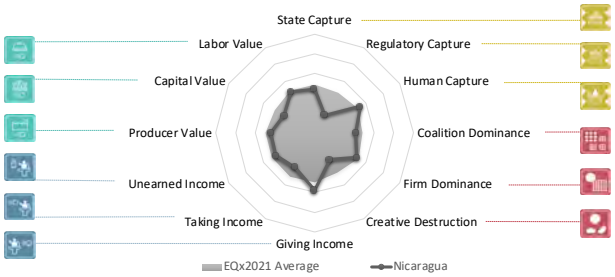
Power		Value	
Rank / 151	Score	Rank / 151	Score
124	37.8	114	44.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
115	38.2	139	37.6	88	47.8	116	42.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	89	44.5
	Regulatory Capture	132	20.8
	Human Capture	66	53.7
Economic Power (II)	Coalition Dominance	106	41.8
	Firm Dominance	93	49.4
	Creative Destruction	132	31.2
Political Value (III)	Giving Income	26	57.7
	Taking Income	132	39.8
	Unearned Income	90	45.2
Economic Value (IV)	Producer Value	111	44.3
	Capital Value	128	35.6
	Labor Value	89	48.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	137	19.2
	MOB	Social mobility		
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	121	25.7
	WPI	Women's Power Index	1	100.0
	RTC	Government's responsiveness to change	110	24.7
	EPR	E-Participation Index	91	41.3
	PFD	Press freedom	93	48.7
	COC	Control of corruption	129	25.7
Regulatory Capture (i.2)	DBI	Institutional quality	113	31.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	137	11.2
	ECR	Ease of challenging regulations	115	12.9
	EDB	Digital institutional quality		
	PRI	Property rights	134	20.2
Human Capture (i.3)	GSI	Global Slavery Index	54	62.0
	WBL	Women, business and the law	42	64.8
	LIN	LGBT+ Inclusiveness	69	45.8
	GRI	Religion - Government Restriction Index	75	56.5
	SHI	Religion - Social Hostilities Index	52	62.5
Coalition Dominance (i.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	112	29.7
	FDP	Forcibly displaced population as % of population	121	52.3
	AFI	Academic Freedom Index	129	12.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	116	16.6
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	38	67.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	42	45.1
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
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	IWE	Index of Women Entrepreneurs		
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	INE	Top 10% share of pre-tax national income	98	37.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	63	49.9
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	130	17.4
	SUI	Suicide rate per 100,000 people	105	39.1
	SUB	Death rates from substance use disorders per 100,000 peop	132	30.6
	OCR	Organized crime	25	70.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	77	46.6
	EPI	Environmental Performance Index	90	37.6
	DBT	Government debt as % of GDP	77	53.6
Producer Value (iv.10)	TRF	Trade freedom	83	50.5
	FDI	FDI net inflows as % of GDP	30	52.8
	BTF	Barriers to FDI		
	EGL	Economic globalization	91	41.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	73	43.2
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	127	36.9
	DGI	Share of discriminatory government interventions as % of t	68	42.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	107	46.8
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	49	28.6
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	121	28.7
Labor Value (iv.12)	UEM	Unemployment rate	57	51.3
	LFP	Labor force participation rate	49	60.7
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	68	60.0
	YUN	Youth unemployment rate	84	54.4
	GWG	Gender wage gap	104	26.5
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	123	34.0

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Niger

EQx2021 Country Scorecard

Population 23 million
GDP (nominal) 13 billion USD
GDP per capita 55'4 USD



Level 1 – Index

EQx Rank / 151	EQx Score
93	45.6

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

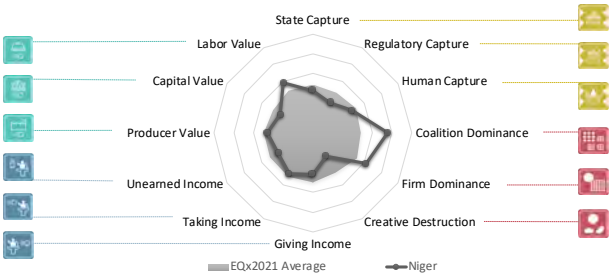
Power		Value	
Rank / 151	Score	Rank / 151	Score
96	43.9	97	46.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
105	41.1	80	45.3	112	43.5	88	47.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	94	43.2
	Regulatory Capture	105	35.7
	Human Capture	98	45.9
Economic Power (II)	Coalition Dominance	2	75.7
	Firm Dominance	8	62.2
	Creative Destruction	145	27.0
Political Value (III)	Giving Income	125	41.8
	Taking Income	93	47.9
	Unearned Income	115	39.9
Economic Value (IV)	Producer Value	103	46.0
	Capital Value	118	37.6
	Labor Value	52	58.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	89	38.7
	MOB	Social mobility	1	100.0
	PDE	Political decentralization	99	32.2
	ADE	Administrative decentralization	123	16.6
	PGL	Political globalization	107	33.9
	WPI	Women's Power Index	123	27.2
Regulatory Capture (i.2)	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	130	19.5
	PFD	Press freedom	42	61.2
	COC	Control of corruption	91	40.1
	DBI	Institutional quality	108	36.3
	CRO	Crony capitalism		
	PMI	Protecting minority investors	101	34.1
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	97	36.1
Human Capture (i.3)	GSI	Global Slavery Index	108	43.1
	WBL	Women, business and the law	119	27.6
	LIN	LGBT+ Inclusiveness	65	49.2
	GRI	Religion - Government Restriction Index	89	50.7
	SHI	Religion - Social Hostilities Index	72	56.9
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	94	36.0
	FDP	Forcibly displaced population as % of population	118	53.2
	AFI	Academic Freedom Index	75	58.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA	1	100.0
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	84	51.5
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	68	40.6
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	116	4.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	19	75.7
	EDU	School life expectancy	94	0.0
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	142	6.0
	NRI	Network Readiness Index		
	LEW	Life expectancy women	105	17.1
	LEM	Life expectancy men	97	23.1
	FSQ	Global Food Security Index - availability, quality and safet	93	23.5
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	138	16.3
	CGD	COVID-19 growth differential	16	54.0
	COM	COVID-19 mortality rate, age-adjusted	18	79.1
	CLS	COVID-19 lost schooldays	23	79.5
	OSI	Online Service Index	129	18.3
	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	63	55.1
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	143	49.5
	GCI	Global Cybersecurity Index	137	14.3
	SUI	Suicide rate per 100,000 people	29	71.4
	SUB	Death rates from substance use disorders per 100,000 peo	40	63.6
Unearned Income (iii.9)	OCR	Organized crime		
	DUT	Dutch disease propensity	92	37.9
	EPI	Environmental Performance Index	125	24.3
	DBT	Government debt as % of GDP	53	60.9
Producer Value (iv.10)	TRF	Trade freedom	132	17.8
	FDI	FDI net inflows as % of GDP	37	51.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	136	16.2
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	91	22.7
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	108	46.2
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	111	29.3
Labor Value (iv.12)	UEM	Unemployment rate	76	39.7
	LFP	Labor force participation rate	22	74.3
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	113	39.9
	YUN	Youth unemployment rate	2	83.0
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	93	50.3

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Electronic copy available at: https://ssrn.com/abstract=3845376

Nigeria

EQx2021 Country Scorecard

Population	201 million
GDP (nominal)	448 billion USD
GDP per capita	223'0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
107	43.8

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

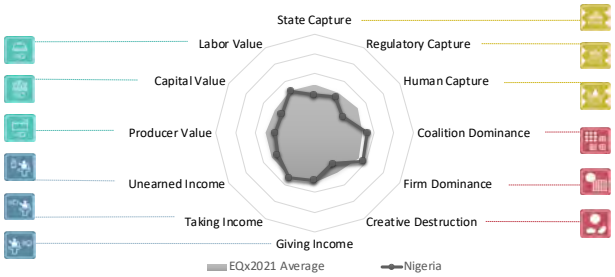
Power		Value	
Rank / 151	Score	Rank / 151	Score
103	42.4	112	44.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
112	38.4	83	44.3	84	48.3	116	42.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	113	38.6
	Regulatory Capture	96	42.3
	Human Capture	135	32.9
Economic Power (II)	Coalition Dominance	59	53.2
	Firm Dominance	45	56.9
	Creative Destruction	110	35.9
Political Value (III)	Giving Income	90	48.0
	Taking Income	64	52.2
	Unearned Income	98	43.4
Economic Value (IV)	Producer Value	131	39.9
	Capital Value	114	38.5
	Labor Value	88	48.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	135	19.3
	MOB	Social mobility	81	35.5
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	86	32.6
	PGL	Political globalization	40	69.8
	WPI	Women's Power Index	144	18.5
	RTC	Government's responsiveness to change	114	23.9
	EPR	E-Participation Index	101	37.9
	PFD	Press freedom	91	49.0
Regulatory Capture (i.2)	COC	Control of corruption	128	26.4
	DBI	Institutional quality	107	36.5
	CRO	Crony capitalism	36	53.9
	PMI	Protecting minority investors	26	72.4
	ECR	Ease of challenging regulations	106	24.8
	EDB	Digital institutional quality		
	PRI	Property rights	124	25.5
Human Capture (i.3)	GSI	Global Slavery Index	121	38.4
	WBL	Women, business and the law	114	32.7
	LIN	LGBT+ Inclusiveness	129	14.3
	GRI	Religion - Government Restriction Index	108	36.9
	SHI	Religion - Social Hostilities Index	144	0.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	130	22.2
	FDP	Forcibly displaced population as % of population	125	51.6
	AFI	Academic Freedom Index	37	70.9
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	122	6.9
	IVA	Top 3 industries as % of VA	12	78.9
	CON	Construction as % of GDP (dev. fm optimum)	11	66.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	55	60.9
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	77	55.9
	SME	SMEs per 1,000 people	102	37.7
	BIW	Billionaires' wealth as % of GDP	105	49.1
	FKG	Top 10 firms market cap as % of GDP	6	70.2
	FRG	Top 3 firms revenues as % of GDP	24	58.0
	FRR	Top 30 firms revenues as % of GDP	10	65.5
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	89	31.6
	VCK	Venture capital finance	52	42.5
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	80	41.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	39	39.1
	IWE	Index of Women Entrepreneurs	44	36.0
	VCA	Venture capital availability	125	13.0
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	17	76.1
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	95	37.5
	NRI	Network Readiness Index	111	22.5
	LEW	Life expectancy women	117	0.0
	LEM	Life expectancy men	117	0.0
	FSQ	Global Food Security Index - availability, quality and safety	86	28.4
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	106	48.9
	CGD	COVID-19 growth differential	48	53.2
	COM	COVID-19 mortality rate, age-adjusted	21	76.2
	CLS	COVID-19 lost schooldays	51	62.7
	OSI	Online Service Index	96	41.1
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	61	56.4
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	137	51.6
	GCI	Global Cybersecurity Index	58	62.6
	SUI	Suicide rate per 100,000 people	88	50.6
	SUB	Death rates from substance use disorders per 100,000 peo	92	54.4
Unearned Income (iii.9)	OCR	Organized crime	103	31.9
	DUT	Dutch disease propensity	116	30.7
	EPI	Environmental Performance Index	124	24.6
	DBT	Government debt as % of GDP	9	76.4
Producer Value (iv.10)	TRF	Trade freedom	130	20.6
	FDI	FDI net inflows as % of GDP	118	40.2
	BTF	Barriers to FDI		
	EGL	Economic globalization	99	34.1
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	89	23.0
	PAT	Number of patent applications per 100,000 people	103	40.5
	IPM	Share of imports targeted by protectionist measures	100	57.1
	DGI	Share of discriminatory government interventions as % of t	51	54.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	124	13.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	47	29.0
	UNC	Unicorns per 1 million people	27	43.8
	BSG	Billionaires self-made number per 1 million people	56	29.1
	BSM	Billionaires self-made as % of total billionaires	25	55.3
	FMI	Financial Markets Index	58	48.1
Labor Value (iv.12)	UEM	Unemployment rate	79	37.0
	LFP	Labor force participation rate	112	33.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	137	13.3
	YUN	Youth unemployment rate	87	52.5
	GWG	Gender wage gap	19	77.9
	BRN	Net brain drain	37	55.7
	LFR	Labor force participation ratio - male vs female	58	63.0

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North Macedonia

EQx2021 Country Scorecard

Population 2 million
GDP (nominal) 13 billion USD
GDP per capita 602'2 USD

Level 1 – Index

EQx Rank / 151	EQx Score
59	49.7

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

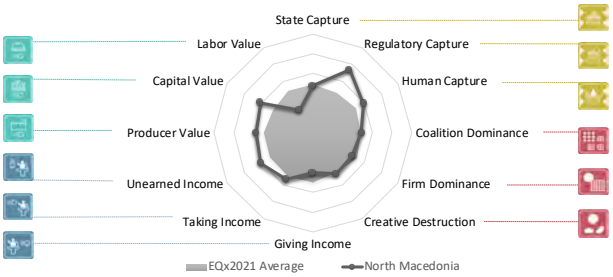
Power		Value	
Rank / 151	Score	Rank / 151	Score
49	52.0	74	48.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
32	60.6	68	47.7	72	50.7	92	47.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	77	47.9
	Regulatory Capture	13	74.0
	Human Capture	49	59.1
Economic Power (II)	Coalition Dominance	79	49.0
	Firm Dominance	110	46.0
	Creative Destruction	60	47.8
Political Value (III)	Giving Income	134	40.2
	Taking Income	54	54.0
	Unearned Income	32	60.3
Economic Value (IV)	Producer Value	34	57.2
	Capital Value	17	61.2
	Labor Value	136	27.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	97	33.1
	MOB	Social mobility	72	38.4
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	85	46.2
	WPI	Women's Power Index	33	66.7
	RTC	Government's responsiveness to change	106	28.8
	EPR	E-Participation Index	38	71.3
	PFD	Press freedom	69	56.2
	COC	Control of corruption	79	43.7
Regulatory Capture (i.2)	DBI	Institutional quality	15	79.5
	CRO	Crony capitalism		
	PMI	Protecting minority investors	11	85.2
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	49	58.7
Human Capture (i.3)	GSI	Global Slavery Index		
	WBL	Women, business and the law	47	63.0
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	80	55.3
	SHI	Religion - Social Hostilities Index	91	48.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	28	75.0
	FDP	Forcibly displaced population as % of population	105	55.5
	AFI	Academic Freedom Index	48	69.0
	IEE	Top 3 industries exports as % of GDP	12	63.6
	ECI	Economic Complexity Index	73	40.7
	IVA	Top 3 industries as % of VA	63	37.5
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	74	54.1
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	20	57.5
	SME	SMEs per 1,000 people	81	40.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	87	10.8
	FRG	Top 3 firms revenues as % of GDP	37	56.9
	FRR	Top 30 firms revenues as % of GDP	22	62.6
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
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	VCK	Venture capital finance	72	40.4
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	ENR	Firm entry ratio	33	66.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	51	52.6
	GSE	Governmental support to entrepreneurship	53	29.1
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	102	10.4
	REG	Regional redistribution as % of government budget	120	21.2
	EDU	School life expectancy	62	43.0
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	44	69.3
	NRI	Network Readiness Index	62	49.1
	LEW	Life expectancy women	57	59.3
	LEM	Life expectancy men	45	62.2
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	71	57.1
	CGD	COVID-19 growth differential	68	52.6
	COM	COVID-19 mortality rate, age-adjusted	127	24.3
	CLS	COVID-19 lost schooldays	120	22.7
	OSI	Online Service Index	53	64.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	123	1.5
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	6	90.2
	FDE	Fiscal decentralization	40	43.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	58	52.3
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index		
	SUI	Suicide rate per 100,000 people	71	57.4
	SUB	Death rates from substance use disorders per 100,000 peo	12	70.2
	OCR	Organized crime	86	39.5
Unearned Income (iii.9)	DUT	Dutch disease propensity	60	53.5
	EPI	Environmental Performance Index	38	63.1
	DBT	Government debt as % of GDP	47	62.0
Producer Value (iv.10)	TRF	Trade freedom	37	75.3
	FDI	FDI net inflows as % of GDP	41	50.1
	BTF	Barriers to FDI	14	66.8
	EGL	Economic globalization	56	58.9
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	30	43.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	74	60.2
	DGI	Share of discriminatory government interventions as % of t	82	36.6
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	7	62.7
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index		
Labor Value (iv.12)	UEM	Unemployment rate	109	16.7
	LFP	Labor force participation rate	113	32.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	105	46.3
	YUN	Youth unemployment rate	145	0.0
	GWG	Gender wage gap	84	40.5
	BRN	Net brain drain	62	41.7
	LFR	Labor force participation ratio - male vs female	111	39.9

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Norway

EQx2021 Country Scorecard

Population	5 million
GDP (nominal)	403 billion USD
GDP per capita	7542'0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
8	63.5

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

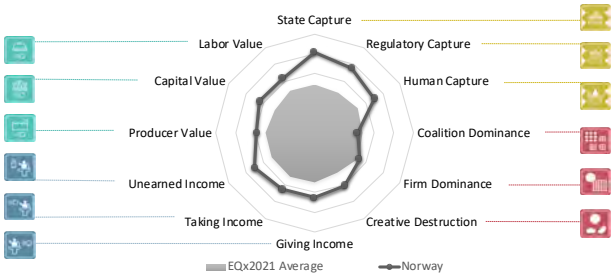
Power		Value	
Rank / 151	Score	Rank / 151	Score
18	62.5	3	64.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
5	76.3	27	55.5	4	66.7	9	62.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	5	81.6
	Regulatory Capture	9	75.8
	Human Capture	9	69.7
Economic Power (II)	Coalition Dominance	103	43.6
	Firm Dominance	68	52.8
	Creative Destruction	23	61.2
Political Value (III)	Giving Income	7	64.9
	Taking Income	6	65.8
	Unearned Income	18	70.2
Economic Value (IV)	Producer Value	21	58.8
	Capital Value	11	64.3
	Labor Value	30	64.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	2	91.0
	MOB	Social mobility	33	64.0
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	1	98.5
	PGL	Political globalization	28	76.4
	WPI	Women's Power Index	1	100.0
	RTC	Government's responsiveness to change	20	74.1
	EPR	E-Participation Index	18	78.2
	PFD	Press freedom	1	95.0
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	8	82.9
	CRO	Crony capitalism	32	55.8
	PMI	Protecting minority investors	20	77.5
	ECR	Ease of challenging regulations	18	78.5
	EDB	Digital institutional quality	4	77.9
	PRI	Property rights	16	86.7
Human Capture (i.3)	GSI	Global Slavery Index	25	67.4
	WBL	Women, business and the law	17	79.5
	LIN	LGBT+ Inclusiveness	2	90.2
	GRI	Religion - Government Restriction Index	75	56.5
	SHI	Religion - Social Hostilities Index	50	63.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	3	97.2
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	25	75.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	20	80.0
	IVA	Top 3 industries as % of VA	93	10.3
	CON	Construction as % of GDP (dev. fm optimum)	43	27.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	31	67.9
	UNI	Unionization rate (dev. fm optimum)	62	0.0
	CBC	Collective bargaining coverage	44	25.8
	BSN	Barriers in service & network sectors	9	73.3
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	69	56.8
	SME	SMEs per 1,000 people	27	49.1
	BIW	Billionaires' wealth as % of GDP	120	39.8
	FKG	Top 10 firms market cap as % of GDP	30	55.2
	FRG	Top 3 firms revenues as % of GDP	69	52.3
	FRR	Top 30 firms revenues as % of GDP	45	54.6
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	17	79.9
	VCK	Venture capital finance	52	42.5
	RND	R&D as a % of GDP	14	76.2
	ENR	Firm entry ratio	14	80.8
	EXR	Firm exit ratio	23	13.1
	BCD	Billionaire's creative destruction	28	51.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	15	85.6
	GSE	Governmental support to entrepreneurship	15	69.2

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	93	19.8
	REG	Regional redistribution as % of government budget	126	14.6
	EDU	School life expectancy	11	80.8
	GPS	Expenditure on general public services as % of GDP (dev. f	14	63.0
	INT	Internet access	6	85.5
	NRI	Network Readiness Index	7	95.4
	LEW	Life expectancy women	12	79.1
	LEM	Life expectancy men	12	83.6
	FSQ	Global Food Security Index - availability, quality and safety	1	94.2
	COV	COVID-19 excess deaths, age-adjusted	4	71.3
	COF	COVID-19 fatality rate, age-adjusted	7	62.5
	CGD	COVID-19 growth differential	33	53.6
	COM	COVID-19 mortality rate, age-adjusted	35	66.6
	CLS	COVID-19 lost schooldays	30	73.2
	OSI	Online Service Index	18	77.8
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	26	71.1
	HOM	Homicide rate	5	83.4
	INE	Top 10% share of pre-tax national income	7	88.9
	FDE	Fiscal decentralization	31	49.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	96	23.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	9	83.6
	SUI	Suicide rate per 100,000 people	105	39.1
	SUB	Death rates from substance use disorders per 100,000 peo	133	30.2
	OCR	Organized crime	1	100.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	108	34.8
	EPI	Environmental Performance Index	8	98.3
	DBT	Government debt as % of GDP	48	61.7
Producer Value (iv.10)	TRF	Trade freedom	39	69.8
	FDI	FDI net inflows as % of GDP	136	37.0
	BTF	Barriers to FDI	48	54.5
	EGL	Economic globalization	12	86.4
	HEI	Health Efficiency Index	9	76.4
	OFB	Open for business	6	86.4
	ESG	ESG company scores	32	51.2
	RDR	R&D as % of revenue Top 10 firms	21	48.1
	FSA	Global Food Security Index - affordability	26	71.6
	PAT	Number of patent applications per 100,000 people	18	50.8
	IPM	Share of imports targeted by protectionist measures	90	58.6
	DGI	Share of discriminatory government interventions as % of t	127	24.7
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	19	39.9
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	14	59.6
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	7	86.8
	BSM	Billionaires self-made as % of total billionaires	40	42.4
	FMI	Financial Markets Index	13	96.1
Labor Value (iv.12)	UEM	Unemployment rate	26	61.2
	LFP	Labor force participation rate	60	54.2
	WLP	Delta real wage vs labor productivity increases	26	42.8
	LDR	Labor dependency ratio	20	71.0
	YUN	Youth unemployment rate	55	63.3
	GWG	Gender wage gap	18	78.0
	BRN	Net brain drain	7	74.4
	LFR	Labor force participation ratio - male vs female	20	72.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Oman

EQx2021 Country Scorecard

Population 5 million
GDP (nominal) 76 billion USD
GDP per capita 1534'3 USD



Level 1 – Index

EQx Rank / 151	EQx Score
39	53.6

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

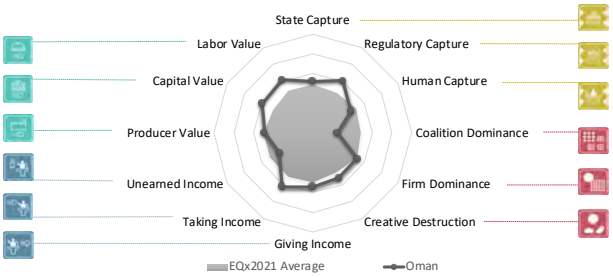
Power		Value	
Rank / 151	Score	Rank / 151	Score
67	48.8	32	56.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
52	53.5	75	46.5	49	53.2	28	57.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	59	52.2
	Regulatory Capture	40	61.2
	Human Capture	100	44.7
Economic Power (II)	Coalition Dominance	140	24.6
	Firm Dominance	80	51.7
	Creative Destruction	45	52.6
Political Value (III)	Giving Income	44	54.1
	Taking Income	15	62.8
	Unearned Income	118	39.2
Economic Value (IV)	Producer Value	83	49.0
	Capital Value	26	59.1
	Labor Value	37	62.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	36	76.5
	MOB	Social mobility		
	PDE	Political decentralization		
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	137	12.2
	WPI	Women's Power Index	145	17.0
	RTC	Government's responsiveness to change	9	92.9
	EPR	E-Participation Index	38	71.3
	PFD	Press freedom	111	36.1
	COC	Control of corruption	38	65.5
Regulatory Capture (i.2)	DBI	Institutional quality	61	60.2
	CRO	Crony capitalism	33	54.9
	PMI	Protecting minority investors	79	52.0
	ECR	Ease of challenging regulations	16	80.5
	EDB	Digital institutional quality		
	PRI	Property rights	43	62.7
Human Capture (i.3)	GSI	Global Slavery Index	36	65.7
	WBL	Women, business and the law	139	0.0
	LIN	LGBT+ Inclusiveness	111	21.1
	GRI	Religion - Government Restriction Index	113	31.2
	SHI	Religion - Social Hostilities Index	18	78.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	105	33.5
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	125	14.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	61	49.1
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	131	0.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	30	57.5
	SME	SMEs per 1,000 people	20	54.6
	BIW	Billionaires' wealth as % of GDP	103	52.5
	FKG	Top 10 firms market cap as % of GDP	74	31.2
	FRG	Top 3 firms revenues as % of GDP	58	55.3
	FRR	Top 30 firms revenues as % of GDP	28	60.7
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	29	67.2
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	61	33.6
	ENR	Firm entry ratio	66	50.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	22	53.1
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	30	66.4
	GSE	Governmental support to entrepreneurship	23	55.1
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	78	54.3
	EDU	School life expectancy	52	49.6
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	13	80.7
	NRI	Network Readiness Index	40	59.6
	LEW	Life expectancy women	34	67.1
	LEM	Life expectancy men	31	70.0
	FSQ	Global Food Security Index - availability, quality and safet	45	59.5
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	102	49.3
	CGD	COVID-19 growth differential	80	52.3
	COM	COVID-19 mortality rate, age-adjusted	132	22.1
	CLS	COVID-19 lost schooldays	57	58.5
	OSI	Online Service Index	23	75.4
	DCT	Corporate tax rate (dev. fm optimum)	105	30.5
	HOM	Homicide rate	3	94.3
	INE	Top 10% share of pre-tax national income	132	22.1
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	17	81.5
	SUI	Suicide rate per 100,000 people	22	74.3
	SUB	Death rates from substance use disorders per 100,000 peo	5	73.0
	OCR	Organized crime	3	98.7
Unearned Income (iii.9)	DUT	Dutch disease propensity	140	20.1
	EPI	Environmental Performance Index	92	36.5
	DBT	Government debt as % of GDP	65	57.0
Producer Value (iv.10)	TRF	Trade freedom	48	64.7
	FDI	FDI net inflows as % of GDP	35	51.7
	BTF	Barriers to FDI		
	EGL	Economic globalization	78	48.2
	HEI	Health Efficiency Index	15	67.5
	OFB	Open for business	47	21.1
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	39	65.3
	PAT	Number of patent applications per 100,000 people	27	48.1
	IPM	Share of imports targeted by protectionist measures	68	60.6
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	93	55.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	31	42.6
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	37	63.8
Labor Value (iv.12)	UEM	Unemployment rate	8	81.9
	LFP	Labor force participation rate	32	67.6
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	16	73.7
	YUN	Youth unemployment rate	86	53.5
	GWG	Gender wage gap	2	97.0
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	137	2.7

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Pakistan

EQx2021 Country Scorecard

Population	217 million
GDP (nominal)	278 billion USD
GDP per capita	128'5 USD

Level 1 – Index

EQx Rank / 151	EQx Score
142	38.0

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

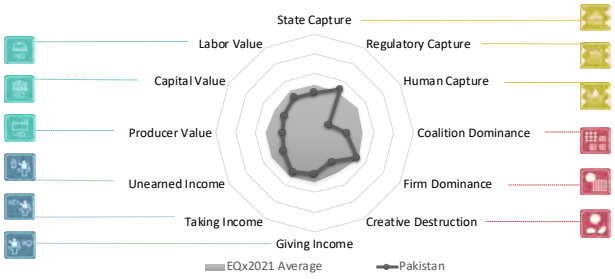
Power		Value	
Rank / 151	Score	Rank / 151	Score
128	37.4	140	38.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
114	38.3	144	36.9	130	41.2	137	36.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	104	41.0
	Regulatory Capture	70	51.6
	Human Capture	148	16.5
Economic Power (II)	Coalition Dominance	131	32.4
	Firm Dominance	91	49.6
	Creative Destruction	123	33.4
Political Value (III)	Giving Income	128	41.0
	Taking Income	105	45.3
	Unearned Income	130	36.0
Economic Value (IV)	Producer Value	145	32.0
	Capital Value	127	35.6
	Labor Value	111	41.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	118	25.8
	MOB	Social mobility	112	11.6
	PDE	Political decentralization	63	53.4
	ADE	Administrative decentralization	64	46.7
	PGL	Political globalization	42	69.0
	WPI	Women's Power Index	110	31.7
	RTC	Government's responsiveness to change	48	58.4
	EPR	E-Participation Index	91	41.3
	PFD	Press freedom	119	32.6
	COC	Control of corruption	113	32.7
Regulatory Capture (i.2)	DBI	Institutional quality	91	43.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	26	72.4
	ECR	Ease of challenging regulations	41	60.6
	EDB	Digital institutional quality		
	PRI	Property rights	91	38.8
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	WBL	Women, business and the law	129	13.8
	LIN	LGBT+ Inclusiveness	129	14.3
	GRI	Religion - Government Restriction Index	127	18.6
	SHI	Religion - Social Hostilities Index	144	0.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	101	34.5
	FDP	Forcibly displaced population as % of population	95	55.7
	AFI	Academic Freedom Index	93	43.9
	IEE	Top 3 industries exports as % of GDP	26	25.2
	ECI	Economic Complexity Index	98	26.8
	IVA	Top 3 industries as % of VA	9	85.2
	CON	Construction as % of GDP (dev. fm optimum)	44	25.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	131	0.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	74	56.2
	SME	SMEs per 1,000 people	107	37.0
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	77	29.7
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	VCK	Venture capital finance	42	44.6
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	ENR	Firm entry ratio	114	7.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
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Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
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	FSQ	Global Food Security Index - availability, quality and safety	83	30.8
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	COM	COVID-19 mortality rate, age-adjusted	52	55.4
	CLS	COVID-19 lost schooldays	82	43.7
	OSI	Online Service Index	76	52.5
	DCT	Corporate tax rate (dev. fm optimum)	117	18.9
	HOM	Homicide rate	64	41.7
	INE	Top 10% share of pre-tax national income	72	49.3
	FDE	Fiscal decentralization		
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	DBT	Government debt as % of GDP	122	31.6
Producer Value (iv.10)	TRF	Trade freedom	123	26.1
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	BTF	Barriers to FDI		
	EGL	Economic globalization	102	30.9
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores	27	54.3
	RDR	R&D as % of revenue Top 10 firms	43	41.4
	FSA	Global Food Security Index - affordability	74	42.8
	PAT	Number of patent applications per 100,000 people	87	40.7
	IPM	Share of imports targeted by protectionist measures	141	0.0
	DGI	Share of discriminatory government interventions as % of t	57	50.3
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	121	22.8
	GOL	Gold demand as % of GDP	22	28.5
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	LDR	Labor dependency ratio	127	29.6
	YUN	Youth unemployment rate	48	65.3
	GWG	Gender wage gap	99	30.5
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	139	0.0

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Panama

EQx2021 Country Scorecard

Population 4 million
GDP (nominal) 67 billion USD
GDP per capita 1573'1 USD

Level 1 – Index

EQx Rank / 151	EQx Score
45	52.7

Quality Elites

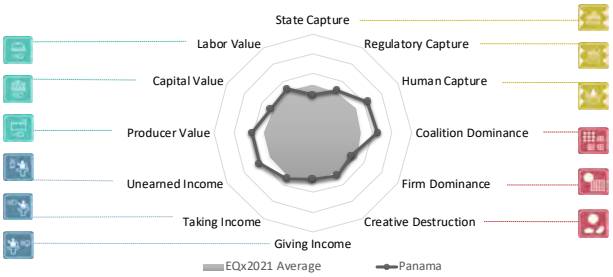
Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices			
Power		Value	
Rank / 151	Score	Rank / 151	Score
58	51.0	44	53.5

EQx Index Areas							
Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
77	49.5	45	51.8	50	53.2	42	53.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	112	38.6
	Regulatory Capture	76	49.8
	Human Capture	32	63.6
Economic Power (II)	Coalition Dominance	14	65.4
	Firm Dominance	118	45.1
	Creative Destruction	52	49.4
Political Value (III)	Giving Income	93	46.9
	Taking Income	58	52.8
	Unearned Income	30	62.2
Economic Value (IV)	Producer Value	12	61.5
	Capital Value	63	49.1
	Labor Value	80	51.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	78	46.0
	MOB	Social mobility	109	19.7
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization	123	16.6
	PGL	Political globalization	101	37.7
	WPI	Women's Power Index	81	41.1
	RTC	Government's responsiveness to change	80	41.6
	EPR	E-Participation Index	85	47.1
	PFD	Press freedom	57	58.7
	COC	Control of corruption	93	39.4
Regulatory Capture (i.2)	DBI	Institutional quality	78	54.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	79	52.0
	ECR	Ease of challenging regulations	79	35.7
	EDB	Digital institutional quality		
	PRI	Property rights	62	53.4
Human Capture (i.3)	GSI	Global Slavery Index	32	66.1
	WBL	Women, business and the law	70	55.3
	LIN	LGBT+ Inclusiveness	68	47.5
	GRI	Religion - Government Restriction Index	48	63.4
	SHI	Religion - Social Hostilities Index	1	82.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	37	69.2
	FDP	Forcibly displaced population as % of population	35	56.2
	AFI	Academic Freedom Index	33	72.2
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	55	53.2
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)	11	70.0
	CBC	Collective bargaining coverage	3	79.2
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	1	57.5
	SME	SMEs per 1,000 people	59	42.6
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	85	21.8
	FRG	Top 3 firms revenues as % of GDP	44	56.3
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	60	42.1
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	27	71.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	23	72.6
	GSE	Governmental support to entrepreneurship	61	18.7
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	66	59.7
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	75	56.0
	NRI	Network Readiness Index	72	43.8
	LEW	Life expectancy women	27	71.2
	LEM	Life expectancy men	35	67.6
	FSQ	Global Food Security Index - availability, quality and safet	42	62.1
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	70	57.1
	CGD	COVID-19 growth differential	120	50.9
	COM	COVID-19 mortality rate, age-adjusted	140	18.3
	CLS	COVID-19 lost schooldays	132	16.4
	OSI	Online Service Index	77	51.9
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	86	24.3
	INE	Top 10% share of pre-tax national income	98	37.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	96	38.2
	SUI	Suicide rate per 100,000 people	27	72.6
	SUB	Death rates from substance use disorders per 100,000 peo	15	69.0
	OCR	Organized crime	62	56.2
Unearned Income (iii.9)	DUT	Dutch disease propensity	14	81.6
	EPI	Environmental Performance Index	62	50.3
	DBT	Government debt as % of GDP	45	62.5
Producer Value (iv.10)	TRF	Trade freedom	70	59.2
	FDI	FDI net inflows as % of GDP	13	66.0
	BTF	Barriers to FDI		
	EGL	Economic globalization	52	61.1
	HEI	Health Efficiency Index		
	OFB	Open for business	9	85.0
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	32	42.5
	FSA	Global Food Security Index - affordability	53	59.1
	PAT	Number of patent applications per 100,000 people	26	48.5
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	45	59.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	73	58.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	24	56.8
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	63	43.0
Labor Value (iv.12)	UEM	Unemployment rate	48	54.0
	LFP	Labor force participation rate	46	62.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	46	64.6
	YUN	Youth unemployment rate	62	62.5
	GWG	Gender wage gap	93	34.2
	BRN	Net brain drain	65	39.9
	LFR	Labor force participation ratio - male vs female	105	43.6

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Papua New Guinea

EQx2021 Country Scorecard

Population	9 million
GDP (nominal)	25 billion USD
GDP per capita	282'9 USD



Level 1 – Index

EQx Rank / 151	EQx Score
68	48.7

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

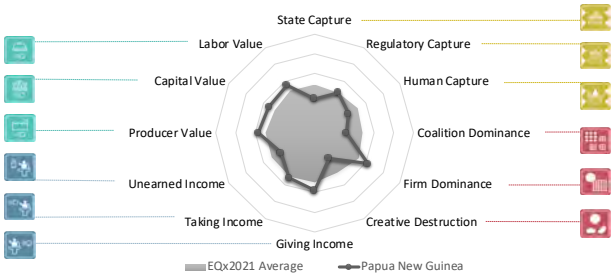
Power		Value	
Rank / 151	Score	Rank / 151	Score
122	38.4	39	53.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
106	40.7	142	37.2	69	50.8	35	55.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	123	34.7
	Regulatory Capture	82	47.7
	Human Capture	123	39.2
Economic Power (II)	Coalition Dominance	132	32.2
	Firm Dominance	8	62.2
	Creative Destruction	141	28.9
Political Value (III)	Giving Income	25	57.8
	Taking Income	62	52.3
	Unearned Income	117	39.4
Economic Value (IV)	Producer Value	36	56.9
	Capital Value	45	53.4
	Labor Value	62	55.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	98	32.9
	MOB	Social mobility	21	72.7
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	132	19.3
	WPI	Women's Power Index	151	8.5
	RTC	Government's responsiveness to change		
Regulatory Capture (i.2)	EPR	E-Participation Index	139	11.4
	PFD	Press freedom	36	68.4
	COC	Control of corruption	121	29.0
	DBI	Institutional quality	98	41.7
	CRO	Crony capitalism		
	PMI	Protecting minority investors	67	57.1
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	76	48.1
Human Capture (i.3)	GSI	Global Slavery Index	129	25.4
	WBL	Women, business and the law	118	28.4
	LIN	LGBT+ Inclusiveness	100	24.5
	GRI	Religion - Government Restriction Index	26	76.0
	SHI	Religion - Social Hostilities Index	88	50.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	90	36.6
	FDP	Forcibly displaced population as % of population	47	56.2
	AFI	Academic Freedom Index	44	69.8
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	123	6.3
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	62	58.2
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	79	0.0
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	53	50.4
	REG	Regional redistribution as % of government budget	83	52.5
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	136	11.1
	NRI	Network Readiness Index		
	LEW	Life expectancy women	98	23.3
	LEM	Life expectancy men	92	29.0
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	86	53.6
	CGD	COVID-19 growth differential	73	52.5
	COM	COVID-19 mortality rate, age-adjusted	8	98.4
	CLS	COVID-19 lost schooldays	1	100.0
	OSI	Online Service Index	136	11.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	50	62.4
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	25	72.4
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	129	17.6
	SUI	Suicide rate per 100,000 people	49	65.4
	SUB	Death rates from substance use disorders per 100,000 peo	25	66.2
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	136	22.1
	EPI	Environmental Performance Index	120	26.9
	DBT	Government debt as % of GDP	29	68.2
Producer Value (iv.10)	TRF	Trade freedom	65	60.6
	FDI	FDI net inflows as % of GDP	129	38.6
	BTF	Barriers to FDI		
	EGL	Economic globalization	113	27.6
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores	24	56.3
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	84	56.4
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	62	43.0
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	136	11.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	135	17.1
	YUN	Youth unemployment rate	22	74.2
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	8	80.2

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Electronic copy available at: https://ssrn.com/abstract=3845376

Paraguay

EQx2021 Country Scorecard

Population 7 million
GDP (nominal) 38 billion USD
GDP per capita 541'5 USD



Level 1 – Index

EQx Rank / 151	EQx Score
84	46.3

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

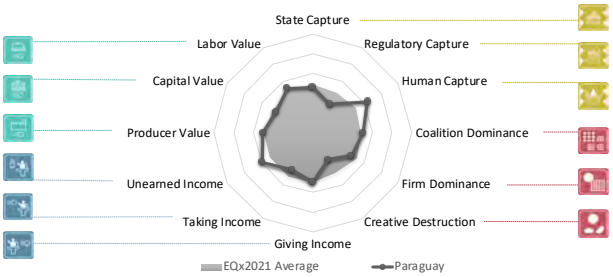
Power		Value	
Rank / 151	Score	Rank / 151	Score
110	41.1	71	48.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
90	46.3	130	38.5	76	49.6	83	48.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	84	46.2
	Regulatory Capture	110	33.9
	Human Capture	33	63.5
Economic Power (II)	Coalition Dominance	70	50.8
	Firm Dominance	119	45.0
	Creative Destruction	131	31.2
Political Value (III)	Giving Income	82	49.4
	Taking Income	118	42.7
	Unearned Income	37	59.0
Economic Value (IV)	Producer Value	74	50.6
	Capital Value	87	43.0
	Labor Value	78	51.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	115	28.0
	MOB	Social mobility		
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	38	65.6
	PGL	Political globalization	79	49.0
	WPI	Women's Power Index	62	51.5
	RTC	Government's responsiveness to change	118	20.0
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	77	53.4
	COC	Control of corruption	111	33.1
Regulatory Capture (i.2)	DBI	Institutional quality	102	40.4
	CRO	Crony capitalism		
	PMI	Protecting minority investors	118	23.9
	ECR	Ease of challenging regulations	92	31.6
	EDB	Digital institutional quality		
	PRI	Property rights	102	34.8
Human Capture (i.3)	GSI	Global Slavery Index	14	68.4
	WBL	Women, business and the law	21	76.0
	LIN	LGBT+ Inclusiveness	69	45.8
	GRI	Religion - Government Restriction Index	32	71.4
	SHI	Religion - Social Hostilities Index	45	65.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	63	50.9
	FDP	Forcibly displaced population as % of population	43	56.2
	AFI	Academic Freedom Index	62	64.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	91	31.0
	IVA	Top 3 industries as % of VA	46	45.2
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	93	46.0
	UNI	Unionization rate (dev. fm optimum)	18	67.5
	CBC	Collective bargaining coverage	2	79.4
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	88	39.3
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	93	30.3
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	66	26.8
	ENR	Firm entry ratio	105	20.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	81	39.8
	GSE	Governmental support to entrepreneurship	64	14.6
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	29	72.3
	REG	Regional redistribution as % of government budget	59	63.1
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	65	60.2
	NRI	Network Readiness Index	86	38.4
	LEW	Life expectancy women	65	55.0
	LEM	Life expectancy men	53	57.2
	FSQ	Global Food Security Index - availability, quality and safet	79	38.3
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	83	54.3
	CGD	COVID-19 growth differential	31	53.6
	COM	COVID-19 mortality rate, age-adjusted	106	30.4
	CLS	COVID-19 lost schooldays	107	29.0
	OSI	Online Service Index	60	60.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	123	1.5
	HOM	Homicide rate	82	29.7
	INE	Top 10% share of pre-tax national income	98	37.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	16	76.8
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	66	58.5
	SUI	Suicide rate per 100,000 people	88	50.6
	SUB	Death rates from substance use disorders per 100,000 peo	108	50.1
	OCR	Organized crime	93	37.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	50	56.1
	EPI	Environmental Performance Index	65	48.9
	DBT	Government debt as % of GDP	13	73.8
Producer Value (iv.10)	TRF	Trade freedom	83	50.5
	FDI	FDI net inflows as % of GDP	112	41.0
	BTF	Barriers to FDI		
	EGL	Economic globalization	85	44.9
	HEI	Health Efficiency Index	40	30.9
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	55	56.3
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	43	61.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	98	31.3
Labor Value (iv.12)	UEM	Unemployment rate	69	44.4
	LFP	Labor force participation rate	21	75.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	38	66.5
	YUN	Youth unemployment rate	69	58.6
	GWG	Gender wage gap	111	19.3
	BRN	Net brain drain	33	57.4
	LFR	Labor force participation ratio - male vs female	99	47.8

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Peru

EQx2021 Country Scorecard

Population	33 million
GDP (nominal)	227 billion USD
GDP per capita	697'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
60	49.6

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

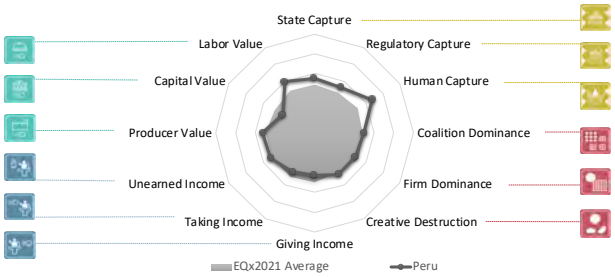
Power		Value	
Rank / 151	Score	Rank / 151	Score
55	51.5	72	48.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
40	57.8	66	48.3	98	45.9	63	50.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	46	55.3
	Regulatory Capture	66	53.3
	Human Capture	21	67.1
Economic Power (II)	Coalition Dominance	74	49.9
	Firm Dominance	100	47.5
	Creative Destruction	57	48.0
Political Value (III)	Giving Income	119	42.8
	Taking Income	105	45.3
	Unearned Income	63	50.9
Economic Value (IV)	Producer Value	62	52.6
	Capital Value	122	37.1
	Labor Value	47	60.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	68	52.3
	MOB	Social mobility	83	33.8
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	26	75.0
	PGL	Political globalization	44	67.9
	WPI	Women's Power Index	22	79.8
	RTC	Government's responsiveness to change	109	25.6
	EPR	E-Participation Index	53	64.4
	PFD	Press freedom	67	56.8
	COC	Control of corruption	84	42.8
Regulatory Capture (i.2)	DBI	Institutional quality	68	57.8
	CRO	Crony capitalism	31	56.8
	PMI	Protecting minority investors	42	67.3
	ECR	Ease of challenging regulations	89	32.7
	EDB	Digital institutional quality		
	PRI	Property rights	76	48.1
Human Capture (i.3)	GSI	Global Slavery Index	45	63.6
	WBL	Women, business and the law	20	76.8
	LIN	LGBT+ Inclusiveness	54	62.0
	GRI	Religion - Government Restriction Index	34	70.2
	SHI	Religion - Social Hostilities Index	23	74.7
	WSB	Women self made billionaires		
	HRI	Human Rights Index	36	70.2
	FDP	Forcibly displaced population as % of population	67	56.1
	AFI	Academic Freedom Index	13	76.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	79	36.0
	IVA	Top 3 industries as % of VA	71	33.4
	CON	Construction as % of GDP (dev. fm optimum)	32	50.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	83	51.7
	UNI	Unionization rate (dev. fm optimum)	21	65.8
	CBC	Collective bargaining coverage	7	76.1
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	35	57.4
	SME	SMEs per 1,000 people	57	42.8
	BIW	Billionaires' wealth as % of GDP	98	54.1
	FKG	Top 10 firms market cap as % of GDP	83	24.5
	FRG	Top 3 firms revenues as % of GDP	63	55.0
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	ENT	Entrepreneurship	57	43.0
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	69	23.2
	ENR	Firm entry ratio	31	66.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	13	62.4
	IWE	Index of Women Entrepreneurs	37	49.3
	VCA	Venture capital availability	56	50.4
	GSE	Governmental support to entrepreneurship	57	25.5

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	61	45.0
	REG	Regional redistribution as % of government budget	31	73.0
	EDU	School life expectancy	44	55.1
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	78	52.9
	NRI	Network Readiness Index	75	42.2
	LEW	Life expectancy women	43	64.6
	LEM	Life expectancy men	43	63.4
	FSQ	Global Food Security Index - availability, quality and safety	56	48.5
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted	36	0.0
	COF	COVID-19 fatality rate, age-adjusted	99	50.4
	CGD	COVID-19 growth differential	117	51.1
	COM	COVID-19 mortality rate, age-adjusted	141	17.5
	CLS	COVID-19 lost schooldays	116	24.8
	OSI	Online Service Index	48	65.2
	DCT	Corporate tax rate (dev. fm optimum)	66	50.8
	HOM	Homicide rate	84	28.2
	INE	Top 10% share of pre-tax national income	128	25.0
	FDE	Fiscal decentralization	4	78.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	43	64.5
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	94	41.0
	SUI	Suicide rate per 100,000 people	33	70.1
	SUB	Death rates from substance use disorders per 100,000 peo	31	64.6
	OCR	Organized crime	123	11.6
Unearned Income (iii.9)	DUT	Dutch disease propensity	109	33.5
	EPI	Environmental Performance Index	77	45.1
	DBT	Government debt as % of GDP	14	71.1
Producer Value (iv.10)	TRF	Trade freedom	6	80.4
	FDI	FDI net inflows as % of GDP	46	49.6
	BTF	Barriers to FDI	44	56.2
	EGL	Economic globalization	58	57.3
	HEI	Health Efficiency Index	37	36.8
	OFB	Open for business	25	50.3
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	40	41.5
	FSA	Global Food Security Index - affordability	61	51.9
	PAT	Number of patent applications per 100,000 people	39	43.7
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	118	27.4
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	55	47.9
	DKI	Delta capital gains tax vs income tax	70	26.0
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	57	28.3
	BSM	Billionaires self-made as % of total billionaires	57	3.6
	FMI	Financial Markets Index	57	50.7
Labor Value (iv.12)	UEM	Unemployment rate	15	66.9
	LFP	Labor force participation rate	11	88.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	6	78.2
	YUN	Youth unemployment rate	44	66.2
	GWG	Gender wage gap	120	12.1
	BRN	Net brain drain	47	53.6
	LFR	Labor force participation ratio - male vs female	56	63.3

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Philippines

EQx2021 Country Scorecard

Population 108 million
GDP (nominal) 377 billion USD
GDP per capita 348'5 USD

Level 1 – Index

EQx Rank / 151	EQx Score
67	48.8

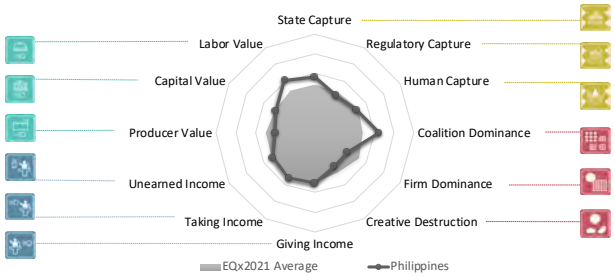
Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices				EQx Index Areas							
Power		Value		Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
81	46.0	62	50.3	75	49.6	85	44.1	68	50.9	66	49.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	41	56.8
	Regulatory Capture	90	43.6
	Human Capture	86	48.3
Economic Power (II)	Coalition Dominance	15	65.1
	Firm Dominance	142	38.1
	Creative Destruction	98	38.7
Political Value (III)	Giving Income	69	50.6
	Taking Income	61	52.6
	Unearned Income	69	49.0
Economic Value (IV)	Producer Value	128	40.1
	Capital Value	75	45.7
	Labor Value	42	61.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	100	32.8
	MOB	Social mobility	6	89.3
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	29	74.0
	PGL	Political globalization	48	64.3
	WPI	Women's Power Index	71	48.8
	RTC	Government's responsiveness to change	66	48.9
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	112	35.9
	COC	Control of corruption	92	39.6
Regulatory Capture (i.2)	DBI	Institutional quality	83	47.1
	CRO	Crony capitalism	56	43.9
	PMI	Protecting minority investors	67	57.1
	ECR	Ease of challenging regulations	64	44.7
	EDB	Digital institutional quality	34	23.7
	PRI	Property rights	76	48.1
Human Capture (i.3)	GSI	Global Slavery Index	123	38.1
	WBL	Women, business and the law	65	57.9
	LIN	LGBT+ Inclusiveness	44	65.4
	GRI	Religion - Government Restriction Index	32	71.4
	SHI	Religion - Social Hostilities Index	112	35.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	111	30.6
	FDP	Forcibly displaced population as % of population	101	55.6
	AFI	Academic Freedom Index	76	57.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	50	55.6
	IVA	Top 3 industries as % of VA	24	62.6
	CON	Construction as % of GDP (dev. fm optimum)	30	52.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	7	76.6
	UNI	Unionization rate (dev. fm optimum)	8	71.1
	CBC	Collective bargaining coverage	5	78.7
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	94	0.0
	SME	SMEs per 1,000 people	92	38.9
	BIW	Billionaires' wealth as % of GDP	128	34.0
	FKG	Top 10 firms market cap as % of GDP	46	49.6
	FRG	Top 3 firms revenues as % of GDP	49	55.7
	FRR	Top 30 firms revenues as % of GDP	46	53.6
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	16	50.7
	TUS	Listed firms turnover, short run 3 years	31	16.7
	ENT	Entrepreneurship	73	37.3
	VCK	Venture capital finance	59	41.9
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	104	24.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	43	38.3
	IWE	Index of Women Entrepreneurs	14	65.6
	VCA	Venture capital availability	63	46.0
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	31	68.6
	REG	Regional redistribution as % of government budget	51	67.7
	EDU	School life expectancy	66	40.0
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	94	38.4
	NRI	Network Readiness Index	69	45.6
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet	78	38.5
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	92	51.4
	CGD	COVID-19 growth differential	76	52.4
	COM	COVID-19 mortality rate, age-adjusted	62	48.9
	CLS	COVID-19 lost schooldays	86	41.6
	OSI	Online Service Index	55	62.8
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	79	31.7
	INE	Top 10% share of pre-tax national income	84	43.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	39	65.2
	BRD	Battle-related deaths per 100,000 people	132	52.8
	GCI	Global Cybersecurity Index	59	62.0
	SUI	Suicide rate per 100,000 people	13	77.3
	SUB	Death rates from substance use disorders per 100,000 peo	42	63.3
Unearned Income (iii.9)	OCR	Organized crime	97	36.0
	DUT	Dutch disease propensity	59	53.9
	EPI	Environmental Performance Index	93	36.3
	DBT	Government debt as % of GDP	52	61.1
Producer Value (iv.10)	TRF	Trade freedom	48	64.7
	FDI	FDI net inflows as % of GDP	83	44.2
	BTF	Barriers to FDI	76	0.0
	EGL	Economic globalization	68	53.8
	HEI	Health Efficiency Index		
	OFB	Open for business	13	64.2
	ESG	ESG company scores	42	24.2
	RDR	R&D as % of revenue Top 10 firms	48	41.3
	FSA	Global Food Security Index - affordability	62	51.5
	PAT	Number of patent applications per 100,000 people	40	43.7
	IPM	Share of imports targeted by protectionist measures	138	13.6
	DGI	Share of discriminatory government interventions as % of t	65	43.8
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	60	27.1
	UNC	Unicorns per 1 million people	26	44.6
	BSG	Billionaires self-made number per 1 million people	45	33.2
	BSM	Billionaires self-made as % of total billionaires	46	39.8
	FMI	Financial Markets Index	46	59.6
Labor Value (iv.12)	UEM	Unemployment rate	12	75.6
	LFP	Labor force participation rate	91	44.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	90	52.4
	YUN	Youth unemployment rate	32	70.3
	GWG	Gender wage gap	8	91.4
	BRN	Net brain drain	61	42.8
	LFR	Labor force participation ratio - male vs female	113	38.8

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Poland

EQx2021 Country Scorecard

Population	38 million
GDP (nominal)	596 billion USD
GDP per capita	1569'3 USD



Level 1 – Index

EQx Rank / 151	EQx Score
35	55.2

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

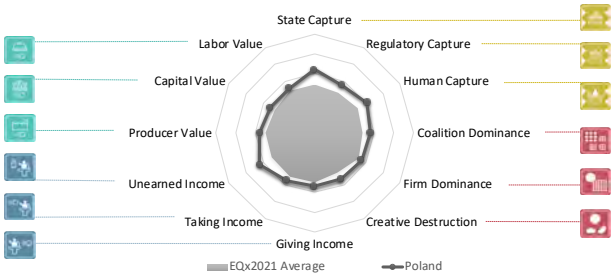
Power		Value	
Rank / 151	Score	Rank / 151	Score
30	56.7	37	54.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
33	60.6	34	54.7	34	57.2	47	53.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	28	64.5
	Regulatory Capture	55	56.0
	Human Capture	40	61.6
Economic Power (II)	Coalition Dominance	45	56.4
	Firm Dominance	51	55.1
	Creative Destruction	42	53.9
Political Value (III)	Giving Income	48	53.6
	Taking Income	44	55.7
	Unearned Income	27	63.9
Economic Value (IV)	Producer Value	43	55.6
	Capital Value	52	51.8
	Labor Value	77	52.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	21	84.7
	MOB	Social mobility	46	57.1
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	23	78.9
	WPI	Women's Power Index	49	59.5
	RTC	Government's responsiveness to change	83	40.3
	EPR	E-Participation Index	9	84.0
	PFD	Press freedom	47	60.6
	COC	Control of corruption	34	69.3
Regulatory Capture (i.2)	DBI	Institutional quality	37	71.7
	CRO	Crony capitalism	15	61.2
	PMI	Protecting minority investors	48	64.8
	ECR	Ease of challenging regulations	108	22.6
	EDB	Digital institutional quality	26	45.6
	PRI	Property rights	49	58.7
Human Capture (i.3)	GSI	Global Slavery Index	61	59.7
	WBL	Women, business and the law	25	75.2
	LIN	LGBT+ Inclusiveness	44	65.4
	GRI	Religion - Government Restriction Index	48	63.4
	SHI	Religion - Social Hostilities Index	66	58.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	42	65.4
	FDP	Forcibly displaced population as % of population	35	56.2
	AFI	Academic Freedom Index	50	68.9
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	23	77.5
	IVA	Top 3 industries as % of VA	76	29.1
	CON	Construction as % of GDP (dev. fm optimum)	38	36.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	3	77.1
	UNI	Unionization rate (dev. fm optimum)	12	69.7
	CBC	Collective bargaining coverage	22	66.1
	BSN	Barriers in service & network sectors	28	46.5
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	64	57.1
	SME	SMEs per 1,000 people	67	41.5
	BIW	Billionaires' wealth as % of GDP	96	54.6
	FKG	Top 10 firms market cap as % of GDP	16	64.0
	FRG	Top 3 firms revenues as % of GDP	46	56.1
	FRR	Top 30 firms revenues as % of GDP	41	57.3
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	6	75.6
	TUS	Listed firms turnover, short run 3 years	18	45.6
	ENT	Entrepreneurship	26	71.8
	VCK	Venture capital finance	60	41.9
	RND	R&D as a % of GDP	26	66.0
	ENR	Firm entry ratio	64	51.0
	EXR	Firm exit ratio	5	71.0
	BCD	Billionaire's creative destruction	47	33.1
	IWE	Index of Women Entrepreneurs	5	75.0
	VCA	Venture capital availability	65	45.4
	GSE	Governmental support to entrepreneurship	31	49.2
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	57	46.7
	REG	Regional redistribution as % of government budget	122	21.0
	EDU	School life expectancy	32	63.6
	GPS	Expenditure on general public services as % of GDP (dev. f	10	63.8
	INT	Internet access	29	73.9
	NRI	Network Readiness Index	29	69.3
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	22	74.3
	COV	COVID-19 excess deaths, age-adjusted	15	61.3
	COF	COVID-19 fatality rate, age-adjusted	41	59.5
	CGD	COVID-19 growth differential	52	53.1
	COM	COVID-19 mortality rate, age-adjusted	103	31.9
	CLS	COVID-19 lost schooldays	91	39.5
	OSI	Online Service Index	21	76.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	61	53.7
	HOM	Homicide rate	17	74.6
	INE	Top 10% share of pre-tax national income	35	70.9
	FDE	Fiscal decentralization	25	52.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	62	51.5
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	30	76.9
	SUI	Suicide rate per 100,000 people	131	22.2
	SUB	Death rates from substance use disorders per 100,000 peo	135	24.2
	OCR	Organized crime	47	60.5
Unearned Income (iii.9)	DUT	Dutch disease propensity	46	58.7
	EPI	Environmental Performance Index	34	71.8
	DBT	Government debt as % of GDP	62	58.0
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	79	44.5
	BTF	Barriers to FDI	42	57.2
	EGL	Economic globalization	32	76.2
	HEI	Health Efficiency Index	22	53.5
	OFB	Open for business		
	ESG	ESG company scores	34	48.5
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	30	70.3
	PAT	Number of patent applications per 100,000 people	86	40.7
	IPM	Share of imports targeted by protectionist measures	97	57.6
	DGI	Share of discriminatory government interventions as % of t	117	28.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	21	33.8
	DOI	Inflation (dev. fm optimum)	75	57.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	34	53.3
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	39	36.1
	BSM	Billionaires self-made as % of total billionaires	25	55.3
	FMI	Financial Markets Index	47	57.9
Labor Value (iv.12)	UEM	Unemployment rate	19	64.6
	LFP	Labor force participation rate	107	36.4
	WLP	Delta real wage vs labor productivity increases	24	48.8
	LDR	Labor dependency ratio	50	64.2
	YUN	Youth unemployment rate	63	61.9
	GWG	Gender wage gap	105	26.2
	BRN	Net brain drain	58	43.4
	LFR	Labor force participation ratio - male vs female	84	52.8

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Portugal

EQx2021 Country Scorecard

Population	10 million
GDP (nominal)	239 billion USD
GDP per capita	2325'2 USD



Level 1 – Index

EQx Rank / 151	EQx Score
28	57.3

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

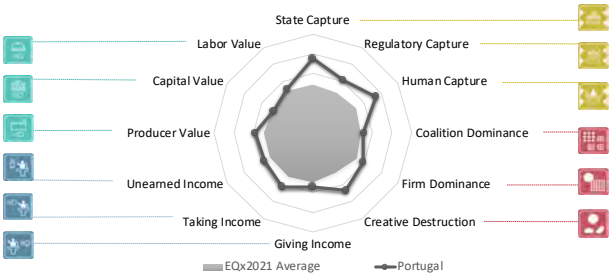
Power		Value	
Rank / 151	Score	Rank / 151	Score
12	64.3	42	53.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
19	70.0	8	61.5	30	57.9	54	51.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	13	75.5
	Regulatory Capture	38	61.9
	Human Capture	1	73.7
Economic Power (II)	Coalition Dominance	68	51.2
	Firm Dominance	37	58.4
	Creative Destruction	14	66.7
Political Value (III)	Giving Income	41	54.5
	Taking Income	17	62.4
	Unearned Income	47	56.3
Economic Value (IV)	Producer Value	23	58.3
	Capital Value	74	45.7
	Labor Value	79	51.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	32	79.0
	MOB	Social mobility	30	66.7
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	32	69.3
	PGL	Political globalization	11	82.8
	WPI	Women's Power Index	13	94.2
	RTC	Government's responsiveness to change	51	56.8
	EPR	E-Participation Index	40	70.1
	PFD	Press freedom	10	88.4
	COC	Control of corruption	26	73.3
Regulatory Capture (i.2)	DBI	Institutional quality	34	71.9
	CRO	Crony capitalism	24	59.2
	PMI	Protecting minority investors	57	59.7
	ECR	Ease of challenging regulations	70	41.2
	EDB	Digital institutional quality	21	57.1
	PRI	Property rights	30	74.7
Human Capture (i.3)	GSI	Global Slavery Index	43	64.0
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	9	87.6
	GRI	Religion - Government Restriction Index	10	81.7
	SHI	Religion - Social Hostilities Index	15	79.2
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	9	94.3
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	10	76.7
	IEE	Top 3 industries exports as % of GDP	5	72.8
	ECI	Economic Complexity Index	47	56.7
	IVA	Top 3 industries as % of VA	80	28.0
	CON	Construction as % of GDP (dev. fm optimum)	21	59.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	10	75.9
	UNI	Unionization rate (dev. fm optimum)	26	62.2
	CBC	Collective bargaining coverage	47	21.5
	BSN	Barriers in service & network sectors	39	27.4
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	37	57.4
	SME	SMEs per 1,000 people	39	46.4
	BIW	Billionaires' wealth as % of GDP	94	56.6
	FKG	Top 10 firms market cap as % of GDP	8	66.1
	FRG	Top 3 firms revenues as % of GDP	40	56.6
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	TUS	Listed firms turnover, short run 3 years	18	45.6
	ENT	Entrepreneurship	27	69.7
	VCK	Venture capital finance	61	41.8
	RND	R&D as a % of GDP	22	68.3
	ENR	Firm entry ratio	19	76.1
	EXR	Firm exit ratio	2	80.2
	BCD	Billionaire's creative destruction	1	100.0
	IWE	Index of Women Entrepreneurs	17	63.8
	VCA	Venture capital availability	49	55.0
	GSE	Governmental support to entrepreneurship	30	51.9
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	60	45.3
	REG	Regional redistribution as % of government budget	127	14.5
	EDU	School life expectancy	18	69.3
	GPS	Expenditure on general public services as % of GDP (dev. f	49	35.9
	INT	Internet access	52	66.1
	NRI	Network Readiness Index	27	73.1
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet	14	83.1
	COV	COVID-19 excess deaths, age-adjusted	18	57.3
	COF	COVID-19 fatality rate, age-adjusted	23	61.0
	CGD	COVID-19 growth differential	128	49.9
	COM	COVID-19 mortality rate, age-adjusted	104	31.1
	CLS	COVID-19 lost schooldays	36	69.0
	OSI	Online Service Index	34	73.6
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	33	65.3
	HOM	Homicide rate	18	73.1
	INE	Top 10% share of pre-tax national income	39	70.0
	FDE	Fiscal decentralization	51	34.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	91	27.6
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	42	72.0
	SUI	Suicide rate per 100,000 people	121	31.5
	SUB	Death rates from substance use disorders per 100,000 peo	45	62.5
	OCR	Organized crime	12	83.6
Unearned Income (iii.9)	DUT	Dutch disease propensity	19	77.5
	EPI	Environmental Performance Index	24	81.4
	DBT	Government debt as % of GDP	137	9.1
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	49	49.1
	BTF	Barriers to FDI	1	70.7
	EGL	Economic globalization	14	85.4
	HEI	Health Efficiency Index	25	50.1
	OFB	Open for business	17	58.6
	ESG	ESG company scores	26	54.4
	RDR	R&D as % of revenue Top 10 firms	37	42.1
	FSA	Global Food Security Index - affordability	29	70.6
	PAT	Number of patent applications per 100,000 people	87	40.7
	IPM	Share of imports targeted by protectionist measures	114	53.3
	DGI	Share of discriminatory government interventions as % of t	113	30.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	58	59.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	5	64.8
	DKI	Delta capital gains tax vs income tax	60	27.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	57	28.3
	BSM	Billionaires self-made as % of total billionaires	57	3.6
	FMI	Financial Markets Index	22	82.9
Labor Value (iv.12)	UEM	Unemployment rate	68	45.0
	LFP	Labor force participation rate	96	42.3
	WLP	Delta real wage vs labor productivity increases	18	55.5
	LDR	Labor dependency ratio	38	66.5
	YUN	Youth unemployment rate	101	46.4
	GWG	Gender wage gap	96	32.5
	BRN	Net brain drain	26	59.3
	LFR	Labor force participation ratio - male vs female	46	65.8

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Qatar

EQx2021 Country Scorecard

Population 3 million
GDP (nominal) 176 billion USD
GDP per capita 6208'8 USD

Level 1 – Index

EQx Rank / 151	EQx Score
21	60.2

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

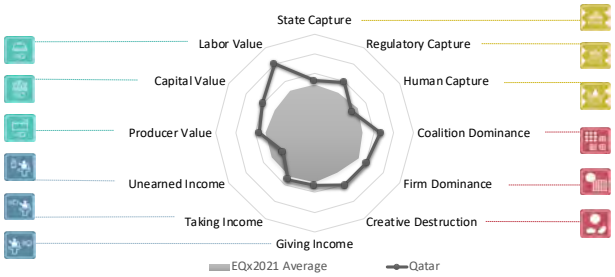
Power		Value	
Rank / 151	Score	Rank / 151	Score
25	58.8	19	60.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
58	52.8	6	61.8	79	49.2	3	66.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	56	52.9
	Regulatory Capture	44	59.7
	Human Capture	111	43.3
Economic Power (II)	Coalition Dominance	11	66.5
	Firm Dominance	32	60.3
	Creative Destruction	24	60.7
Political Value (III)	Giving Income	52	52.8
	Taking Income	50	54.5
	Unearned Income	124	37.2
Economic Value (IV)	Producer Value	41	56.0
	Capital Value	22	60.4
	Labor Value	1	81.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	59	55.7
	MOB	Social mobility		
	PDE	Political decentralization	103	24.7
	ADE	Administrative decentralization		
	PGL	Political globalization	90	44.8
	WPI	Women's Power Index	147	16.0
	RTC	Government's responsiveness to change	1	100.0
	EPR	E-Participation Index	73	54.0
	PFD	Press freedom	105	37.6
	COC	Control of corruption	24	75.5
Regulatory Capture (i.2)	DBI	Institutional quality	68	57.8
	CRO	Crony capitalism	1	63.6
	PMI	Protecting minority investors	128	16.3
	ECR	Ease of challenging regulations	7	93.7
	EDB	Digital institutional quality		
	PRI	Property rights	41	64.1
Human Capture (i.3)	GSI	Global Slavery Index	12	68.9
	WBL	Women, business and the law	139	0.0
	LIN	LGBT+ Inclusiveness	111	21.1
	GRI	Religion - Government Restriction Index	115	30.1
	SHI	Religion - Social Hostilities Index	76	53.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	72	44.2
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	126	14.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	40	62.6
	IVA	Top 3 industries as % of VA	18	70.4
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	39	57.4
	SME	SMEs per 1,000 people	16	58.9
	BIW	Billionaires' wealth as % of GDP	87	59.8
	FKG	Top 10 firms market cap as % of GDP	21	59.5
	FRG	Top 3 firms revenues as % of GDP	20	58.4
	FRR	Top 30 firms revenues as % of GDP	5	67.0
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	2	93.0
	TUS	Listed firms turnover, short run 3 years	5	77.5
	ENT	Entrepreneurship	18	77.8
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	44	49.5
	ENR	Firm entry ratio	21	75.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	1	100.0
	GSE	Governmental support to entrepreneurship	6	88.3
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	33	72.8
	EDU	School life expectancy	72	33.1
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	2	86.9
	NRI	Network Readiness Index	34	67.0
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	23	73.7
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	28	60.6
	CGD	COVID-19 growth differential	54	53.0
	COM	COVID-19 mortality rate, age-adjusted	96	33.5
	CLS	COVID-19 lost schooldays	112	26.9
	OSI	Online Service Index	71	55.5
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	123	1.5
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	125	27.2
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	18	80.8
	SUI	Suicide rate per 100,000 people	55	62.9
	SUB	Death rates from substance use disorders per 100,000 peo	9	71.5
	OCR	Organized crime	5	93.9
Unearned Income (iii.9)	DUT	Dutch disease propensity	130	23.7
	EPI	Environmental Performance Index	101	34.3
	DBT	Government debt as % of GDP	87	51.1
Producer Value (iv.10)	TRF	Trade freedom	48	64.7
	FDI	FDI net inflows as % of GDP	142	33.0
	BTF	Barriers to FDI		
	EGL	Economic globalization	40	68.6
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores	47	16.9
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	1	97.8
	PAT	Number of patent applications per 100,000 people	10	60.1
	IPM	Share of imports targeted by protectionist measures	76	60.2
	DGI	Share of discriminatory government interventions as % of t	68	42.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	109	45.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	59	46.9
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	20	51.9
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	28	76.3
Labor Value (iv.12)	UEM	Unemployment rate	1	100.0
	LFP	Labor force participation rate	1	100.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	1	94.9
	YUN	Youth unemployment rate	1	83.8
	GWG	Gender wage gap	30	69.8
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	122	34.5

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Romania

EQx2021 Country Scorecard

Population	19 million
GDP (nominal)	250 billion USD
GDP per capita	1292'0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
48	51.7

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

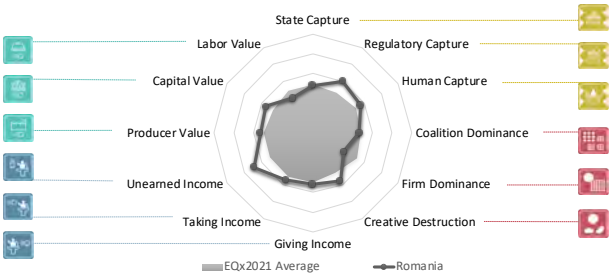
Power		Value	
Rank / 151	Score	Rank / 151	Score
56	51.3	51	51.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
50	54.7	62	49.6	32	57.5	75	49.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	75	48.1
	Regulatory Capture	41	60.3
	Human Capture	58	55.9
Economic Power (II)	Coalition Dominance	87	47.2
	Firm Dominance	144	36.5
	Creative Destruction	35	55.9
Political Value (III)	Giving Income	61	51.7
	Taking Income	47	55.1
	Unearned Income	20	68.6
Economic Value (IV)	Producer Value	59	53.0
	Capital Value	43	54.6
	Labor Value	112	40.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	79	45.4
	MOB	Social mobility	89	31.4
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	53	56.1
	PGL	Political globalization		
	WPI	Women's Power Index	91	37.5
	RTC	Government's responsiveness to change	98	31.6
	EPR	E-Participation Index	45	69.0
	PFD	Press freedom	38	65.1
	COC	Control of corruption	59	50.8
Regulatory Capture (i.2)	DBI	Institutional quality	51	66.1
	CRO	Crony capitalism	10	62.3
	PMI	Protecting minority investors	57	59.7
	ECR	Ease of challenging regulations	90	32.5
	EDB	Digital institutional quality		
	PRI	Property rights	33	72.1
Human Capture (i.3)	GSI	Global Slavery Index	77	54.9
	WBL	Women, business and the law		
	LIN	LGBT+ Inclusiveness	28	74.8
	GRI	Religion - Government Restriction Index	105	38.1
	SHI	Religion - Social Hostilities Index	108	38.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	35	71.4
	FDP	Forcibly displaced population as % of population	62	56.1
	AFI	Academic Freedom Index	23	75.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	37	65.6
	IVA	Top 3 industries as % of VA	94	9.7
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	6	76.7
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
Firm Dominance (ii.5)	BSN	Barriers in service & network sectors	33	36.8
	PRO	Top 10 firms profitability	57	57.3
	SME	SMEs per 1,000 people	52	43.5
	BIW	Billionaires' wealth as % of GDP	91	58.6
	FKG	Top 10 firms market cap as % of GDP	45	49.8
	FRG	Top 3 firms revenues as % of GDP	89	10.4
	FRR	Top 30 firms revenues as % of GDP	68	5.5
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	41	55.8
	VCK	Venture capital finance	71	40.5
	RND	R&D as a % of GDP	45	49.4
	ENR	Firm entry ratio	16	78.1
	EXR	Firm exit ratio	13	50.6
	BCD	Billionaire's creative destruction	6	81.0
	IWE	Index of Women Entrepreneurs	38	45.1
	VCA	Venture capital availability	120	22.0
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	39	60.8
	REG	Regional redistribution as % of government budget	103	32.7
	EDU	School life expectancy	54	49.3
	GPS	Expenditure on general public services as % of GDP (dev. f	5	65.9
	INT	Internet access	57	64.6
	NRI	Network Readiness Index	45	57.9
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet	48	56.4
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	40	59.6
	CGD	COVID-19 growth differential	61	52.8
	COM	COVID-19 mortality rate, age-adjusted	94	34.1
	CLS	COVID-19 lost schooldays	77	45.8
	OSI	Online Service Index	56	62.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	101	36.3
	HOM	Homicide rate	36	63.6
	INE	Top 10% share of pre-tax national income	43	65.9
	FDE	Fiscal decentralization	38	44.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	41	64.7
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	72	55.5
	SUI	Suicide rate per 100,000 people	97	46.8
	SUB	Death rates from substance use disorders per 100,000 peo	79	57.1
Unearned Income (iii.9)	OCR	Organized crime	66	54.1
	DUT	Dutch disease propensity	47	57.9
	EPI	Environmental Performance Index	29	77.8
	DBT	Government debt as % of GDP	34	65.1
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	64	46.3
	BTF	Barriers to FDI	3	70.5
	EGL	Economic globalization		
	HEI	Health Efficiency Index	35	38.2
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	55	41.1
	FSA	Global Food Security Index - affordability	34	67.6
	PAT	Number of patent applications per 100,000 people	92	40.6
	IPM	Share of imports targeted by protectionist measures	120	48.0
	DGI	Share of discriminatory government interventions as % of t	102	33.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	47	62.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	62	46.2
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	40	36.0
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	69	37.9
Labor Value (iv.12)	UEM	Unemployment rate	33	59.5
	LFP	Labor force participation rate	115	32.0
	WLP	Delta real wage vs labor productivity increases	33	0.0
	LDR	Labor dependency ratio	67	60.4
	YUN	Youth unemployment rate	92	50.6
	GWG	Gender wage gap	43	63.0
	BRN	Net brain drain	73	20.3
	LFR	Labor force participation ratio - male vs female	101	47.1

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Russian Federation

EQx2021 Country Scorecard

Population	144 million
GDP (nominal)	1700 billion USD
GDP per capita	11774 USD



Level 1 – Index

EQx Rank / 151	EQx Score
65	48.9

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

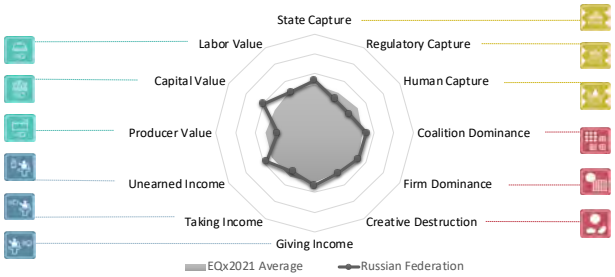
Power		Value	
Rank / 151	Score	Rank / 151	Score
73	47.7	63	49.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
93	44.8	63	49.1	71	50.7	76	48.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	53	53.2
	Regulatory Capture	99	40.2
	Human Capture	121	39.9
Economic Power (II)	Coalition Dominance	65	52.3
	Firm Dominance	82	51.5
	Creative Destruction	65	46.9
Political Value (III)	Giving Income	51	52.8
	Taking Income	112	44.4
	Unearned Income	46	56.4
Economic Value (IV)	Producer Value	136	37.5
	Capital Value	25	59.7
	Labor Value	91	48.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	112	29.7
	MOB	Social mobility	14	78.2
	PDE	Political decentralization	31	72.2
	ADE	Administrative decentralization	83	37.3
	PGL	Political globalization	13	82.0
	WPI	Women's Power Index	138	23.9
	RTC	Government's responsiveness to change	54	55.3
	EPR	E-Participation Index	27	74.7
	PFD	Press freedom	123	27.0
	COC	Control of corruption	112	33.1
Regulatory Capture (i.2)	DBI	Institutional quality	25	75.0
	CRO	Crony capitalism	62	14.5
	PMI	Protecting minority investors	67	57.1
	ECR	Ease of challenging regulations	68	43.1
	EDB	Digital institutional quality	42	3.4
	PRI	Property rights	67	50.8
Human Capture (i.3)	GSI	Global Slavery Index	93	49.0
	WBL	Women, business and the law	95	46.5
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	147	0.2
	SHI	Religion - Social Hostilities Index	128	23.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires	10	55.6
	HRI	Human Rights Index	135	18.1
	FDP	Forcibly displaced population as % of population	87	55.9
	AFI	Academic Freedom Index	117	28.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	26	71.4
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)	9	66.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	86	50.3
	UNI	Unionization rate (dev. fm optimum)	55	37.0
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors	37	31.1
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	80	55.4
	SME	SMEs per 1,000 people	72	41.1
	BIW	Billionaires' wealth as % of GDP	142	0.0
	FKG	Top 10 firms market cap as % of GDP	14	64.3
	FRG	Top 3 firms revenues as % of GDP	38	56.9
	FRR	Top 30 firms revenues as % of GDP	35	58.8
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	12	61.8
	TUS	Listed firms turnover, short run 3 years	15	51.8
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	VCK	Venture capital finance	69	40.5
	RND	R&D as a % of GDP	29	62.2
	ENR	Firm entry ratio	37	64.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	41	38.8
	IWE	Index of Women Entrepreneurs	20	62.9
	VCA	Venture capital availability	83	37.9
	GSE	Governmental support to entrepreneurship	48	36.4
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	99	15.3
	REG	Regional redistribution as % of government budget	105	31.7
	EDU	School life expectancy	36	61.0
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	INT	Internet access	36	72.3
	NRI	Network Readiness Index	44	58.0
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	46	58.6
	COV	COVID-19 excess deaths, age-adjusted	29	45.7
	COF	COVID-19 fatality rate, age-adjusted	44	59.4
	CGD	COVID-19 growth differential	75	52.5
	COM	COVID-19 mortality rate, age-adjusted	82	39.4
	CLS	COVID-19 lost schooldays	12	85.8
	OSI	Online Service Index	38	71.8
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	85	27.0
	INE	Top 10% share of pre-tax national income	80	45.1
	FDE	Fiscal decentralization	17	62.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	1	81.4
	BRD	Battle-related deaths per 100,000 people	121	53.7
	GCI	Global Cybersecurity Index	27	78.7
	SUI	Suicide rate per 100,000 people	145	0.0
	SUB	Death rates from substance use disorders per 100,000 peo	142	0.0
	OCR	Organized crime	80	44.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	122	27.2
	EPI	Environmental Performance Index	52	55.4
	DBT	Government debt as % of GDP	5	79.4
Producer Value (iv.10)	TRF	Trade freedom	77	56.0
	FDI	FDI net inflows as % of GDP	105	41.7
	BTF	Barriers to FDI	73	18.0
	EGL	Economic globalization	46	62.6
	HEI	Health Efficiency Index	50	18.7
	OFB	Open for business		
	ESG	ESG company scores	33	48.7
	RDR	R&D as % of revenue Top 10 firms	36	42.1
	FSA	Global Food Security Index - affordability	33	68.3
	PAT	Number of patent applications per 100,000 people	25	48.8
	IPM	Share of imports targeted by protectionist measures	141	0.0
	DGI	Share of discriminatory government interventions as % of t	86	36.0
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	24	25.6
	DOI	Inflation (dev. fm optimum)	76	57.8
	GOL	Gold demand as % of GDP	7	66.3
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	16	59.4
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	14	68.9
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	44	60.8
Labor Value (iv.12)	UEM	Unemployment rate	45	55.5
	LFP	Labor force participation rate	81	47.8
	WLP	Delta real wage vs labor productivity increases	33	0.0
	LDR	Labor dependency ratio	38	66.5
	YUN	Youth unemployment rate	93	49.3
	GWG	Gender wage gap	46	62.1
	BRN	Net brain drain	27	59.0
	LFR	Labor force participation ratio - male vs female	75	57.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Rwanda

EQx2021 Country Scorecard

Population 13 million
GDP (nominal) 10 billion USD
GDP per capita 82'0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
52	50.9

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

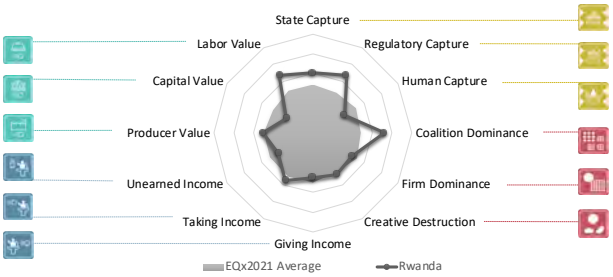
Power		Value	
Rank / 151	Score	Rank / 151	Score
40	54.1	65	49.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
43	57.1	39	52.6	89	47.4	60	50.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	34	61.1
	Regulatory Capture	29	68.0
	Human Capture	129	37.0
Economic Power (II)	Coalition Dominance	5	72.5
	Firm Dominance	113	45.9
	Creative Destruction	59	48.0
Political Value (III)	Giving Income	113	44.7
	Taking Income	46	55.3
	Unearned Income	113	40.5
Economic Value (IV)	Producer Value	75	50.4
	Capital Value	142	30.8
	Labor Value	15	67.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	43	69.5
	MOB	Social mobility	50	56.3
	PDE	Political decentralization	65	49.7
	ADE	Administrative decentralization	120	17.5
	PGL	Political globalization	104	36.2
	WPI	Women's Power Index	1	100.0
	RTC	Government's responsiveness to change	6	98.4
	EPR	E-Participation Index	78	51.7
	PFD	Press freedom	128	24.6
	COC	Control of corruption	35	68.3
Regulatory Capture (i.2)	DBI	Institutional quality	34	71.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	96	36.7
	ECR	Ease of challenging regulations	17	80.2
	EDB	Digital institutional quality		
	PRI	Property rights	25	77.4
Human Capture (i.3)	GSI	Global Slavery Index	133	19.0
	WBL	Women, business and the law	76	53.5
	LIN	LGBT+ Inclusiveness	82	36.4
	GRI	Religion - Government Restriction Index	87	51.9
	SHI	Religion - Social Hostilities Index	53	61.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	76	42.2
	FDP	Forcibly displaced population as % of population	130	48.8
	AFI	Academic Freedom Index	137	3.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA	15	73.0
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	21	72.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	3	57.5
	SME	SMEs per 1,000 people	94	38.7
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP	86	31.1
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	79	33.9
	VCK	Venture capital finance	26	55.6
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	61	51.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	40	58.5
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	43	58.6
	REG	Regional redistribution as % of government budget	24	74.2
	EDU	School life expectancy	79	24.3
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	119	20.1
	NRI	Network Readiness Index	90	32.7
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet	82	31.9
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	105	49.0
	CGD	COVID-19 growth differential	27	53.8
	COM	COVID-19 mortality rate, age-adjusted	36	65.7
	CLS	COVID-19 lost schooldays	137	14.3
	OSI	Online Service Index	79	51.3
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	130	23.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	37	66.3
	BRD	Battle-related deaths per 100,000 people	130	53.3
	GCI	Global Cybersecurity Index	49	66.7
	SUI	Suicide rate per 100,000 people	57	62.5
	SUB	Death rates from substance use disorders per 100,000 peo	77	57.5
Unearned Income (iii.9)	OCR	Organized crime	9	85.5
	DUT	Dutch disease propensity	82	42.5
	EPI	Environmental Performance Index	113	29.1
	DBT	Government debt as % of GDP	82	53.2
Producer Value (iv.10)	TRF	Trade freedom	98	39.0
	FDI	FDI net inflows as % of GDP	31	52.2
	BTF	Barriers to FDI		
	EGL	Economic globalization	115	26.9
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	102	12.9
	PAT	Number of patent applications per 100,000 people	112	40.4
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	122	22.2
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	119	28.8
Labor Value (iv.12)	UEM	Unemployment rate	105	20.2
	LFP	Labor force participation rate	1	100.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	28	69.1
	YUN	Youth unemployment rate	5	80.6
	GWG	Gender wage gap	16	80.4
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	1	84.1

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Saudi Arabia

EQx2021 Country Scorecard

Population	34 million
GDP (nominal)	793 billion USD
GDP per capita	2314'0 USD

Level 1 – Index

EQx Rank / 151	EQx Score
64	49.0

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

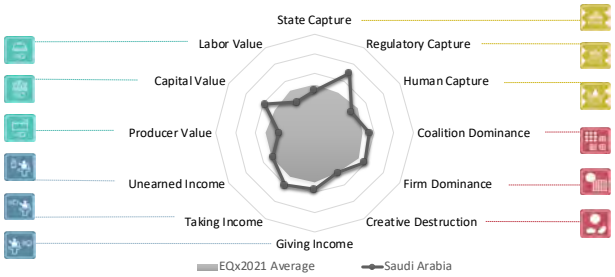
Power		Value	
Rank / 151	Score	Rank / 151	Score
51	51.8	80	47.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
56	52.9	48	51.2	36	56.0	114	43.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	95	43.0
	Regulatory Capture	23	69.9
	Human Capture	113	42.8
Economic Power (II)	Coalition Dominance	50	55.3
	Firm Dominance	36	58.4
	Creative Destruction	68	46.7
Political Value (III)	Giving Income	31	56.7
	Taking Income	23	60.8
	Unearned Income	71	48.4
Economic Value (IV)	Producer Value	138	35.8
	Capital Value	30	58.3
	Labor Value	122	36.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	55	56.5
	MOB	Social mobility		
	PDE	Political decentralization	133	0.0
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	98	38.9
	WPI	Women's Power Index	146	16.5
	RTC	Government's responsiveness to change	1	100.0
	EPR	E-Participation Index	63	59.8
	PFD	Press freedom	142	5.0
	COC	Control of corruption	42	61.0
Regulatory Capture (i.2)	DBI	Institutional quality	57	63.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	3	90.3
	ECR	Ease of challenging regulations	26	72.2
	EDB	Digital institutional quality		
	PRI	Property rights	45	61.4
Human Capture (i.3)	GSI	Global Slavery Index	27	66.8
	WBL	Women, business and the law	103	43.1
	LIN	LGBT+ Inclusiveness	129	14.3
	GRI	Religion - Government Restriction Index	139	7.1
	SHI	Religion - Social Hostilities Index	91	48.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	136	17.1
	FDP	Forcibly displaced population as % of population	43	56.2
	AFI	Academic Freedom Index	141	3.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	28	70.5
	IVA	Top 3 industries as % of VA	11	80.6
	CON	Construction as % of GDP (dev. fm optimum)	6	70.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	131	0.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	62	57.2
	SME	SMEs per 1,000 people	38	46.5
	BIW	Billionaires' wealth as % of GDP		
	FKG	Top 10 firms market cap as % of GDP	1	100.0
	FRG	Top 3 firms revenues as % of GDP	83	39.1
	FRR	Top 30 firms revenues as % of GDP	57	43.0
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	40	58.5
	VCK	Venture capital finance	57	42.0
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	92	33.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	51	6.2
	VCA	Venture capital availability	28	68.1
	GSE	Governmental support to entrepreneurship	5	89.2
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	1	93.1
	REG	Regional redistribution as % of government budget	40	72.0
	EDU	School life expectancy	32	63.6
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	8	83.5
	NRI	Network Readiness Index	37	63.5
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	41	62.4
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	109	47.4
	CGD	COVID-19 growth differential	86	52.2
	COM	COVID-19 mortality rate, age-adjusted	92	35.0
	CLS	COVID-19 lost schooldays	112	26.9
	OSI	Online Service Index	66	58.6
	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	37	63.3
	INE	Top 10% share of pre-tax national income	131	23.1
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	42	64.6
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	13	82.6
	SUI	Suicide rate per 100,000 people	13	77.3
	SUB	Death rates from substance use disorders per 100,000 peo	33	64.4
	OCR	Organized crime	16	76.1
Unearned Income (iii.9)	DUT	Dutch disease propensity	141	20.0
	EPI	Environmental Performance Index	77	45.1
	DBT	Government debt as % of GDP	12	73.9
Producer Value (iv.10)	TRF	Trade freedom	83	50.5
	FDI	FDI net inflows as % of GDP	133	37.7
	BTF	Barriers to FDI	68	28.8
	EGL	Economic globalization	65	55.2
	HEI	Health Efficiency Index	36	37.4
	OFB	Open for business	55	0.0
	ESG	ESG company scores	15	64.7
	RDR	R&D as % of revenue Top 10 firms	26	45.2
	FSA	Global Food Security Index - affordability	8	78.3
	PAT	Number of patent applications per 100,000 people	29	46.8
	IPM	Share of imports targeted by protectionist measures	141	0.0
	DGI	Share of discriminatory government interventions as % of t	114	29.7
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	78	57.5
	GOL	Gold demand as % of GDP	10	59.3
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	52	48.6
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	32	73.1
Labor Value (iv.12)	UEM	Unemployment rate	63	47.0
	LFP	Labor force participation rate	111	33.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	98	49.0
	YUN	Youth unemployment rate	128	21.5
	GWG	Gender wage gap	86	37.3
	BRN	Net brain drain	25	59.5
	LFR	**Labor force participation ratio - male vs female**	139	0.0

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Senegal

EQx2021 Country Scorecard

Population 16 million
GDP (nominal) 24 billion USD
GDP per capita 144'7 USD

Level 1 – Index

EQx Rank / 151	EQx Score
92	45.6

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

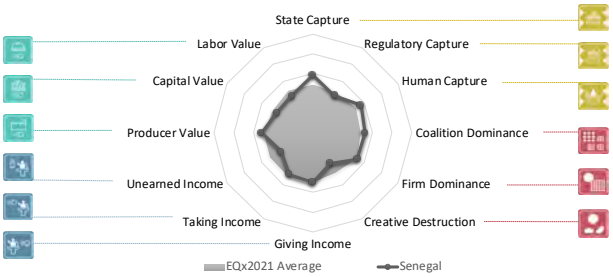
Power		Value	
Rank / 151	Score	Rank / 151	Score
80	46.0	108	45.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
60	52.5	100	42.8	99	45.9	105	45.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	38	58.6
	Regulatory Capture	89	44.0
	Human Capture	57	56.0
Economic Power (II)	Coalition Dominance	60	52.8
	Firm Dominance	76	52.0
	Creative Destruction	115	35.2
Political Value (III)	Giving Income	75	49.8
	Taking Income	86	48.4
	Unearned Income	125	37.2
Economic Value (IV)	Producer Value	67	51.7
	Capital Value	94	42.1
	Labor Value	108	43.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	48	64.1
	MOB	Social mobility		
	PDE	Political decentralization	88	36.0
	ADE	Administrative decentralization	42	64.6
	PGL	Political globalization	46	65.8
	WPI	Women's Power Index	19	82.4
	RTC	Government's responsiveness to change	40	62.0
	EPR	E-Participation Index	109	33.3
	PFD	Press freedom	37	68.3
	COC	Control of corruption	48	55.3
Regulatory Capture (i.2)	DBI	Institutional quality	101	40.8
	CRO	Crony capitalism		
	PMI	Protecting minority investors	96	36.7
	ECR	Ease of challenging regulations	45	56.5
	EDB	Digital institutional quality		
	PRI	Property rights	83	44.1
Human Capture (i.3)	GSI	Global Slavery Index	52	62.1
	WBL	Women, business and the law	112	33.7
	LIN	LGBT+ Inclusiveness	100	24.5
	GRI	Religion - Government Restriction Index	2	85.2
	SHI	Religion - Social Hostilities Index	24	73.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	58	53.8
	FDP	Forcibly displaced population as % of population	102	55.5
	AFI	Academic Freedom Index	35	71.4
	IEE	Top 3 industries exports as % of GDP	17	51.6
	ECI	Economic Complexity Index	81	35.6
	IVA	Top 3 industries as % of VA	31	59.3
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	48	63.7
	UNI	Unionization rate (dev. fm optimum)	41	51.4
	CBC	Collective bargaining coverage	30	55.9
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	6	57.5
	SME	SMEs per 1,000 people	103	37.7
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP	2	60.2
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	91	30.9
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	93	32.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	88	37.3
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	7	86.5
	REG	Regional redistribution as % of government budget	26	74.0
	EDU	School life expectancy	92	4.7
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	93	40.9
	NRI	Network Readiness Index	94	32.2
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet	67	42.1
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	127	35.8
	CGD	COVID-19 growth differential	21	53.9
	COM	COVID-19 mortality rate, age-adjusted	58	51.1
	CLS	COVID-19 lost schooldays	40	66.9
	OSI	Online Service Index	101	38.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	88	41.8
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	54	56.5
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	100	32.7
	SUI	Suicide rate per 100,000 people	49	65.4
	SUB	Death rates from substance use disorders per 100,000 peo	68	58.9
	OCR	Organized crime	79	44.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	74	47.5
	EPI	Environmental Performance Index	127	24.2
	DBT	Government debt as % of GDP	103	45.7
Producer Value (iv.10)	TRF	Trade freedom	120	27.5
	FDI	FDI net inflows as % of GDP	43	50.1
	BTF	Barriers to FDI		
	EGL	Economic globalization	86	44.9
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	87	24.9
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	43	62.4
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	110	29.4
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	138	8.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	142	0.0
	YUN	Youth unemployment rate	49	65.1
	GWG	Gender wage gap	37	65.5
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	116	36.3

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Serbia

EQx2021 Country Scorecard

Population	7 million
GDP (nominal)	51 billion USD
GDP per capita	741'2 USD

Level 1 – Index

EQx Rank / 151	EQx Score
70	48.2

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

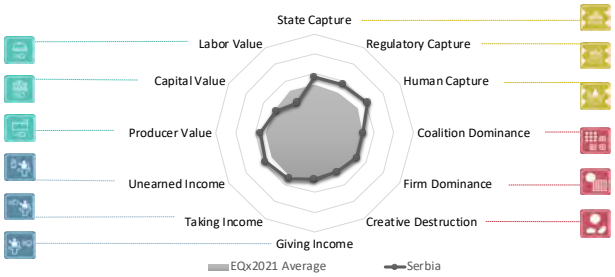
Power		Value	
Rank / 151	Score	Rank / 151	Score
60	50.7	89	46.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
39	58.2	72	46.9	58	52.0	110	44.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	42	56.7
	Regulatory Capture	49	57.2
	Human Capture	39	61.7
Economic Power (II)	Coalition Dominance	80	49.0
	Firm Dominance	92	49.5
	Creative Destruction	69	45.0
Political Value (III)	Giving Income	97	46.6
	Taking Income	56	53.2
	Unearned Income	39	57.8
Economic Value (IV)	Producer Value	51	54.8
	Capital Value	78	44.9
	Labor Value	123	35.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	98	32.9
	MOB	Social mobility	63	45.5
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	51	59.0
	PGL	Political globalization	39	70.5
	WPI	Women's Power Index	50	59.0
	RTC	Government's responsiveness to change	65	50.0
	EPR	E-Participation Index	40	70.1
	PFD	Press freedom	70	55.6
	COC	Control of corruption	83	42.8
Regulatory Capture (i.2)	DBI	Institutional quality	41	70.5
	CRO	Crony capitalism		
	PMI	Protecting minority investors	34	69.9
	ECR	Ease of challenging regulations	84	34.6
	EDB	Digital institutional quality		
	PRI	Property rights	76	48.1
Human Capture (i.3)	GSI	Global Slavery Index	60	59.8
	WBL	Women, business and the law	25	75.2
	LIN	LGBT+ Inclusiveness	36	68.0
	GRI	Religion - Government Restriction Index	87	51.9
	SHI	Religion - Social Hostilities Index	35	70.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	40	66.3
	FDP	Forcibly displaced population as % of population	135	43.1
	AFI	Academic Freedom Index	78	57.5
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	39	63.7
	IVA	Top 3 industries as % of VA	92	12.2
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	24	70.9
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	61	57.2
	SME	SMEs per 1,000 people	78	40.6
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	84	23.8
	FRG	Top 3 firms revenues as % of GDP	25	57.8
	FRR	Top 30 firms revenues as % of GDP	6	66.7
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	64	40.4
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	32	60.8
	ENR	Firm entry ratio	52	55.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	89	36.8
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	136	0.0
	EDU	School life expectancy	48	52.4
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	47	67.8
	NRI	Network Readiness Index	48	56.1
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	62	44.4
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	9	62.4
	CGD	COVID-19 growth differential	32	53.6
	COM	COVID-19 mortality rate, age-adjusted	77	41.5
	CLS	COVID-19 lost schooldays	86	41.6
	OSI	Online Service Index	40	69.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	105	30.5
	HOM	Homicide rate	34	64.4
	INE	Top 10% share of pre-tax national income	33	76.2
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	59	62.0
	SUI	Suicide rate per 100,000 people	127	24.7
	SUB	Death rates from substance use disorders per 100,000 peo	87	54.8
	OCR	Organized crime	100	34.3
Unearned Income (iii.9)	DUT	Dutch disease propensity	52	55.4
	EPI	Environmental Performance Index	40	62.8
	DBT	Government debt as % of GDP	81	53.3
Producer Value (iv.10)	TRF	Trade freedom	73	56.4
	FDI	FDI net inflows as % of GDP	15	65.2
	BTF	Barriers to FDI	29	61.8
	EGL	Economic globalization	35	73.9
	HEI	Health Efficiency Index	41	30.3
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	42	41.4
	FSA	Global Food Security Index - affordability	52	59.2
	PAT	Number of patent applications per 100,000 people	95	40.6
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	82	36.6
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	12	60.8
	DKI	Delta capital gains tax vs income tax	40	34.3
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	88	32.4
Labor Value (iv.12)	UEM	Unemployment rate	91	31.3
	LFP	Labor force participation rate	114	32.3
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	81	54.7
	YUN	Youth unemployment rate	133	15.0
	GWG	Gender wage gap	95	33.4
	BRN	Net brain drain	55	45.2
	LFR	Labor force participation ratio - male vs female	82	54.4

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Sierra Leone

EQx2021 Country Scorecard

Population 8 million
GDP (nominal) 4 billion USD
GDP per capita 52'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
113	43.4

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

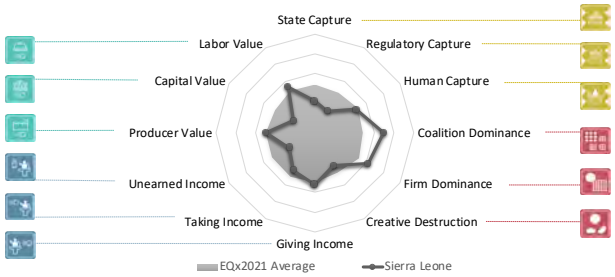
Power		Value	
Rank / 151	Score	Rank / 151	Score
88	45.0	123	42.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
124	34.1	54	50.4	115	42.7	119	42.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	128	32.1
	Regulatory Capture	124	25.8
	Human Capture	90	48.2
Economic Power (II)	Coalition Dominance	7	69.5
	Firm Dominance	8	62.2
	Creative Destruction	99	38.4
Political Value (III)	Giving Income	56	52.2
	Taking Income	117	43.2
	Unearned Income	142	29.4
Economic Value (IV)	Producer Value	80	49.5
	Capital Value	149	24.8
	Labor Value	68	53.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	114	28.8
	MOB	Social mobility	90	29.7
	PDE	Political decentralization	120	14.7
	ADE	Administrative decentralization		
	PGL	Political globalization	124	23.7
	WPI	Women's Power Index	117	28.5
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	114	28.7
	PFD	Press freedom	62	57.9
	COC	Control of corruption	80	43.7
Regulatory Capture (i.2)	DBI	Institutional quality	127	19.5
	CRO	Crony capitalism		
	PMI	Protecting minority investors	109	31.6
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	116	29.5
Human Capture (i.3)	GSI	Global Slavery Index	88	51.4
	WBL	Women, business and the law	114	32.7
	LIN	LGBT+ Inclusiveness	111	21.1
	GRI	Religion - Government Restriction Index	48	63.4
	SHI	Religion - Social Hostilities Index	75	54.7
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	61	53.3
	FDP	Forcibly displaced population as % of population	99	55.6
	AFI	Academic Freedom Index	51	68.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	27	69.5
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	117	21.9
	VCK	Venture capital finance	20	61.5
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	94	32.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	105	31.2
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	1	77.7
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	139	9.2
	NRI	Network Readiness Index		
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet	106	5.9
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	122	41.6
	CGD	COVID-19 growth differential	42	53.4
	COM	COVID-19 mortality rate, age-adjusted	20	77.2
	CLS	COVID-19 lost schooldays	14	83.7
	OSI	Online Service Index	127	19.5
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	81	44.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	127	18.2
	SUI	Suicide rate per 100,000 people	91	49.7
	SUB	Death rates from substance use disorders per 100,000 peo	75	57.7
Unearned Income (iii.9)	OCR	Organized crime	101	33.9
	DUT	Dutch disease propensity	107	34.9
	EPI	Environmental Performance Index	145	16.3
	DBT	Government debt as % of GDP	110	41.6
Producer Value (iv.10)	TRF	Trade freedom	102	36.7
	FDI	FDI net inflows as % of GDP	18	59.3
	BTF	Barriers to FDI		
	EGL	Economic globalization	137	16.2
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	105	8.3
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	126	0.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	118	28.9
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	103	38.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	127	29.6
	YUN	Youth unemployment rate	53	64.2
	GWG	Gender wage gap	91	34.8
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	2	82.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

Singapore

EQx2021 Country Scorecard

Population	6 million
GDP (nominal)	372 billion USD
GDP per capita	6523'3 USD



Level 1 – Index

EQx Rank / 151	EQx Score
1	68.1

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

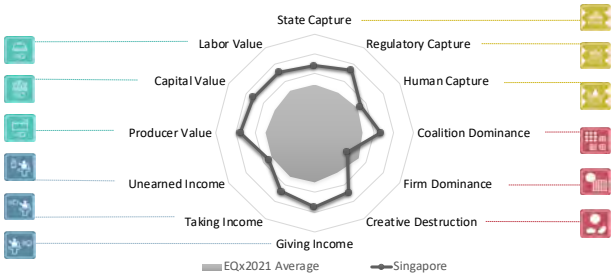
Power		Value	
Rank / 151	Score	Rank / 151	Score
15	63.1	1	70.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
22	66.5	9	61.5	6	66.5	1	72.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	22	68.4
	Regulatory Capture	14	73.9
	Human Capture	65	54.0
Economic Power (II)	Coalition Dominance	10	66.8
	Firm Dominance	141	38.2
	Creative Destruction	11	69.0
Political Value (III)	Giving Income	1	74.8
	Taking Income	4	68.0
	Unearned Income	53	53.3
Economic Value (IV)	Producer Value	1	75.2
	Capital Value	1	72.0
	Labor Value	7	71.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	3	90.6
	MOB	Social mobility		
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	26	75.0
	PGL	Political globalization	96	41.8
	WPI	Women's Power Index	84	40.3
	RTC	Government's responsiveness to change	1	100.0
	EPR	E-Participation Index	6	85.1
	PFD	Press freedom	131	16.5
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	2	89.5
	CRO	Crony capitalism	61	26.0
	PMI	Protecting minority investors	3	90.3
	ECR	Ease of challenging regulations	14	82.8
	EDB	Digital institutional quality	13	69.1
	PRI	Property rights	1	100.0
Human Capture (i.3)	GSI	Global Slavery Index	64	59.3
	WBL	Women, business and the law	57	59.5
	LIN	LGBT+ Inclusiveness	82	36.4
	GRI	Religion - Government Restriction Index	135	11.7
	SHI	Religion - Social Hostilities Index	53	61.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires	4	84.9
	HRI	Human Rights Index	49	61.2
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	106	35.8
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	5	95.0
	IVA	Top 3 industries as % of VA	21	68.2
	CON	Construction as % of GDP (dev. fm optimum)	1	73.1
	MIL	Military expenses as % of GDP (dev. fm optimum)	105	40.0
	UNI	Unionization rate (dev. fm optimum)	40	53.5
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	88	47.6
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	142	0.0
	FKG	Top 10 firms market cap as % of GDP	70	32.9
	FRG	Top 3 firms revenues as % of GDP	76	49.1
	FRR	Top 30 firms revenues as % of GDP	59	39.5
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	28	24.4
	TUS	Listed firms turnover, short run 3 years	24	38.0
	ENT	Entrepreneurship	23	74.8
	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	11	83.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	46	35.3
	IWE	Index of Women Entrepreneurs	22	62.2
	VCA	Venture capital availability	1	100.0
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	23	75.7
	REG	Regional redistribution as % of government budget	47	68.1
	EDU	School life expectancy	22	67.7
	GPS	Expenditure on general public services as % of GDP (dev. f	43	43.7
	INT	Internet access	20	77.7
	NRI	Network Readiness Index	3	98.4
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	9	86.2
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	1	63.8
	CGD	COVID-19 growth differential	130	49.5
	COM	COVID-19 mortality rate, age-adjusted	1	100.0
	CLS	COVID-19 lost schooldays	7	90.0
	OSI	Online Service Index	5	86.8
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	97	42.1
	HOM	Homicide rate	1	100.0
	INE	Top 10% share of pre-tax national income	74	48.4
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	30	70.8
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	6	84.1
	SUI	Suicide rate per 100,000 people	93	48.9
	SUB	Death rates from substance use disorders per 100,000 peo	2	74.5
	OCR	Organized crime	4	95.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	1	100.0
	EPI	Environmental Performance Index	35	67.4
	DBT	Government debt as % of GDP	138	0.7
Producer Value (iv.10)	TRF	Trade freedom	1	95.1
	FDI	FDI net inflows as % of GDP	1	100.0
	BTF	Barriers to FDI	36	59.9
	EGL	Economic globalization	18	83.0
	HEI	Health Efficiency Index	1	100.0
	OFB	Open for business	4	90.5
	ESG	ESG company scores	23	58.6
	RDR	R&D as % of revenue Top 10 firms	38	41.9
	FSA	Global Food Security Index - affordability	2	92.4
	PAT	Number of patent applications per 100,000 people	1	100.0
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	93	34.7
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	64	58.9
	GOL	Gold demand as % of GDP	12	58.6
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	65	35.7
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made number per 1 million people	1	100.0
	BSM	Billionaires self-made as % of total billionaires	35	49.5
	FMI	Financial Markets Index	15	94.1
Labor Value (iv.12)	UEM	Unemployment rate	16	66.2
	LFP	Labor force participation rate	29	70.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	3	82.0
	YUN	Youth unemployment rate	60	62.7
	GWG	Gender wage gap	1	98.8
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	72	58.9

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Slovak Republic

EQx2021 Country Scorecard

Population 5 million
GDP (nominal) 105 billion USD
GDP per capita 1926'6 USD

Level 1 – Index

EQx Rank / 151	EQx Score
40	53.4

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

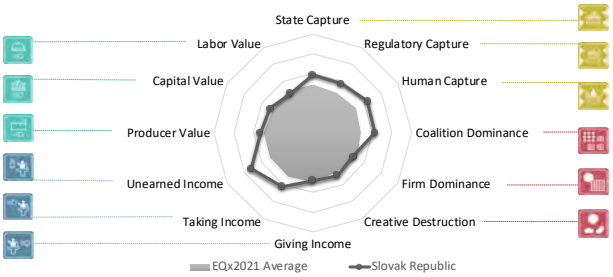
Power		Value	
Rank / 151	Score	Rank / 151	Score
38	54.5	46	52.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
36	59.9	44	51.8	22	59.8	70	49.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	37	58.9
	Regulatory Capture	47	57.9
	Human Capture	30	64.0
Economic Power (II)	Coalition Dominance	21	62.7
	Firm Dominance	106	46.8
	Creative Destruction	51	49.7
Political Value (III)	Giving Income	88	48.1
	Taking Income	16	62.5
	Unearned Income	15	71.9
Economic Value (IV)	Producer Value	59	53.0
	Capital Value	60	50.0
	Labor Value	100	46.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	43	69.5
	MOB	Social mobility	36	62.1
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	52	57.1
	PGL	Political globalization	43	68.5
	WPI	Women's Power Index	73	46.6
	RTC	Government's responsiveness to change	107	28.6
	EPR	E-Participation Index	67	58.6
	PFD	Press freedom	27	70.5
	COC	Control of corruption	40	62.3
Regulatory Capture (i.2)	DBI	Institutional quality	42	70.3
	CRO	Crony capitalism	22	59.8
	PMI	Protecting minority investors	79	52.0
	ECR	Ease of challenging regulations	110	20.8
	EDB	Digital institutional quality		
	PRI	Property rights	33	72.1
Human Capture (i.3)	GSI	Global Slavery Index	56	61.8
	WBL	Women, business and the law	21	76.0
	LIN	LGBT+ Inclusiveness	23	77.4
	GRI	Religion - Government Restriction Index	68	58.8
	SHI	Religion - Social Hostilities Index	82	51.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	24	79.6
	FDP	Forcibly displaced population as % of population	62	56.1
	AFI	Academic Freedom Index	5	77.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	16	83.6
	IVA	Top 3 industries as % of VA	50	41.4
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	25	70.2
	UNI	Unionization rate (dev. fm optimum)	6	71.3
	CBC	Collective bargaining coverage	27	60.3
	BSN	Barriers in service & network sectors	20	51.6
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	14	57.5
	SME	SMEs per 1,000 people	75	40.9
	BIW	Billionaires' wealth as % of GDP	100	53.8
	FKG	Top 10 firms market cap as % of GDP	69	33.2
	FRG	Top 3 firms revenues as % of GDP	39	56.7
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	32	64.6
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	33	58.9
	ENR	Firm entry ratio	25	72.5
	EXR	Firm exit ratio	8	61.2
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	44	56.8
	GSE	Governmental support to entrepreneurship	59	21.4

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	70	41.3
	REG	Regional redistribution as % of government budget	130	13.8
	EDU	School life expectancy	49	50.9
	GPS	Expenditure on general public services as % of GDP (dev. f	32	53.9
	INT	Internet access	34	72.5
	NRI	Network Readiness Index	31	67.7
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet	52	50.3
	COV	COVID-19 excess deaths, age-adjusted	6	69.9
	COF	COVID-19 fatality rate, age-adjusted	51	58.8
	CGD	COVID-19 growth differential	91	52.2
	COM	COVID-19 mortality rate, age-adjusted	117	26.6
	CLS	COVID-19 lost schooldays	96	35.3
	OSI	Online Service Index	58	61.6
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	33	65.3
	HOM	Homicide rate	30	65.9
	INE	Top 10% share of pre-tax national income	4	93.0
	FDE	Fiscal decentralization	52	33.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	70	44.8
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	45	69.4
	SUI	Suicide rate per 100,000 people	111	36.6
	SUB	Death rates from substance use disorders per 100,000 peo	96	54.0
	OCR	Organized crime	57	57.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	23	72.8
	EPI	Environmental Performance Index	23	83.5
	DBT	Government debt as % of GDP	68	56.7
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	63	46.3
	BTF	Barriers to FDI	27	62.0
	EGL	Economic globalization	23	81.5
	HEI	Health Efficiency Index	26	49.6
	OFB	Open for business	32	44.7
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	49	41.3
	FSA	Global Food Security Index - affordability	38	66.5
	PAT	Number of patent applications per 100,000 people	90	40.6
	IPM	Share of imports targeted by protectionist measures	130	31.7
	DGI	Share of discriminatory government interventions as % of t	98	33.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	60	46.8
	DKI	Delta capital gains tax vs income tax	43	33.3
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	18	52.6
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	89	32.1
Labor Value (iv.12)	UEM	Unemployment rate	62	48.4
	LFP	Labor force participation rate	92	43.3
	WLP	Delta real wage vs labor productivity increases	27	36.7
	LDR	Labor dependency ratio	43	65.3
	YUN	Youth unemployment rate	89	51.6
	GWG	Gender wage gap	116	16.8
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	78	56.8

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Slovenia

EQx2021 Country Scorecard

Population	2 million
GDP (nominal)	54 billion USD
GDP per capita	2594'6 USD



Level 1 – Index

EQx Rank / 151	EQx Score
29	57.2

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

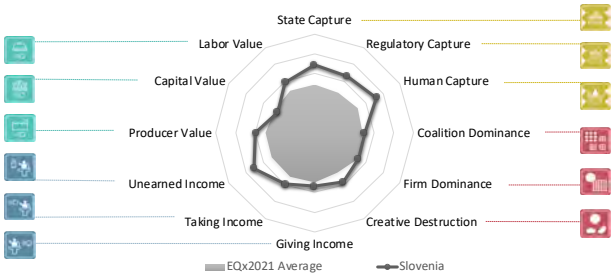
Power		Value	
Rank / 151	Score	Rank / 151	Score
24	59.3	30	56.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
21	68.9	35	54.5	20	60.4	39	54.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	20	69.0
	Regulatory Capture	30	66.4
	Human Capture	3	72.1
Economic Power (II)	Coalition Dominance	71	50.6
	Firm Dominance	86	51.0
	Creative Destruction	30	57.3
Political Value (III)	Giving Income	49	53.5
	Taking Income	28	59.6
	Unearned Income	16	70.7
Economic Value (IV)	Producer Value	17	59.7
	Capital Value	85	43.2
	Labor Value	48	59.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	41	70.2
	MOB	Social mobility	7	89.2
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	47	65.7
	WPI	Women's Power Index	38	65.3
	RTC	Government's responsiveness to change	87	39.3
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	26	70.5
Regulatory Capture (i.2)	COC	Control of corruption	23	76.9
	DBI	Institutional quality	34	71.9
	CRO	Crony capitalism		
	PMI	Protecting minority investors	17	80.1
	ECR	Ease of challenging regulations	97	28.9
	EDB	Digital institutional quality		
	PRI	Property rights	25	77.4
Human Capture (i.3)	GSI	Global Slavery Index	37	65.6
	WBL	Women, business and the law	25	75.2
	LIN	LGBT+ Inclusiveness	18	80.8
	GRI	Religion - Government Restriction Index	30	72.5
	SHI	Religion - Social Hostilities Index	9	81.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	13	91.7
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	26	74.9
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	12	86.2
	IVA	Top 3 industries as % of VA	62	37.7
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	90	48.1
	UNI	Unionization rate (dev. fm optimum)	48	43.4
	CBC	Collective bargaining coverage	46	22.7
	BSN	Barriers in service & network sectors	19	53.7
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	78	55.9
	SME	SMEs per 1,000 people	30	48.3
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	53	47.0
	FRG	Top 3 firms revenues as % of GDP	78	48.2
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	21	76.3
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	15	75.0
	ENR	Firm entry ratio	39	63.7
	EXR	Firm exit ratio	16	37.1
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	58	49.3
	GSE	Governmental support to entrepreneurship	33	48.7
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	67	44.0
	REG	Regional redistribution as % of government budget	128	14.2
	EDU	School life expectancy	14	76.5
	GPS	Expenditure on general public services as % of GDP (dev. f	36	51.6
	INT	Internet access	33	72.7
	NRI	Network Readiness Index	23	76.4
	LEW	Life expectancy women	14	78.1
	LEM	Life expectancy men	22	77.7
	FSQ	Global Food Security Index - availability, quality and safety		
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted	14	62.7
	COF	COVID-19 fatality rate, age-adjusted	27	60.8
	CGD	COVID-19 growth differential	88	52.2
	COM	COVID-19 mortality rate, age-adjusted	114	27.4
	CLS	COVID-19 lost schooldays	86	41.6
	OSI	Online Service Index	23	75.4
	DCT	Corporate tax rate (dev. fm optimum)	61	53.7
	HOM	Homicide rate	6	82.9
	INE	Top 10% share of pre-tax national income	3	93.2
	FDE	Fiscal decentralization	49	36.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	68	47.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	48	67.0
	SUI	Suicide rate per 100,000 people	140	12.0
	SUB	Death rates from substance use disorders per 100,000 peo	127	37.0
	OCR	Organized crime	30	69.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	21	74.9
	EPI	Environmental Performance Index	16	89.3
	DBT	Government debt as % of GDP	106	44.3
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	86	44.1
	BTF	Barriers to FDI	1	70.7
	EGL	Economic globalization	27	78.9
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	14	67.7
	FSA	Global Food Security Index - affordability		
Capital Value (iv.11)	PAT	Number of patent applications per 100,000 people	64	41.4
	IPM	Share of imports targeted by protectionist measures	79	60.0
	DGI	Share of discriminatory government interventions as % of t	93	34.7
	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	61	59.6
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	30	54.6
	DKI	Delta capital gains tax vs income tax	70	26.0
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	70	37.3
Labor Value (iv.12)	UEM	Unemployment rate	42	55.8
	LFP	Labor force participation rate	101	39.1
	WLP	Delta real wage vs labor productivity increases	16	57.7
	LDR	Labor dependency ratio	46	64.6
	YUN	Youth unemployment rate	59	62.9
	GWG	Gender wage gap	51	59.3
	BRN	Net brain drain	23	59.7
	LFR	Labor force participation ratio - male vs female	48	65.5

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South Africa

EQx2021 Country Scorecard

Population 59 million
GDP (nominal) 351 billion USD
GDP per capita 600'I USD



Level 1 – Index

EQx Rank / 151	EQx Score
100	44.9

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

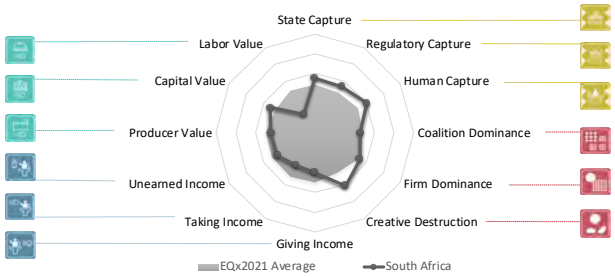
Power		Value	
Rank / 151	Score	Rank / 151	Score
31	56.4	137	39.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
44	56.6	24	56.2	135	40.1	130	38.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	45	55.5
	Regulatory Capture	60	54.7
	Human Capture	44	60.7
Economic Power (II)	Coalition Dominance	95	46.1
	Firm Dominance	74	52.2
	Creative Destruction	22	61.7
Political Value (III)	Giving Income	135	39.8
	Taking Income	140	37.7
	Unearned Income	97	43.8
Economic Value (IV)	Producer Value	113	44.1
	Capital Value	50	52.2
	Labor Value	142	22.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	66	53.3
	MOB	Social mobility	108	21.6
	PDE	Political decentralization	88	36.0
	ADE	Administrative decentralization	57	51.4
	PGL	Political globalization	29	76.3
	WPI	Women's Power Index	1	100.0
	RTC	Government's responsiveness to change	100	31.2
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	25	70.9
	COC	Control of corruption	47	56.2
Regulatory Capture (i.2)	DBI	Institutional quality	76	54.7
	CRO	Crony capitalism	20	60.5
	PMI	Protecting minority investors	12	82.6
	ECR	Ease of challenging regulations	48	53.8
	EDB	Digital institutional quality	30	29.7
	PRI	Property rights	65	52.1
Human Capture (i.3)	GSI	Global Slavery Index	51	62.4
	WBL	Women, business and the law	39	67.3
	LIN	LGBT+ Inclusiveness	23	77.4
	GRI	Religion - Government Restriction Index	22	77.1
	SHI	Religion - Social Hostilities Index	111	36.9
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	42	65.4
	FDP	Forcibly displaced population as % of population	35	56.2
	AFI	Academic Freedom Index	70	61.3
	IEE	Top 3 industries exports as % of GDP	11	63.9
	ECI	Economic Complexity Index	46	57.2
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)	20	60.1
	MIL	Military expenses as % of GDP (dev. fm optimum)	94	45.7
	UNI	Unionization rate (dev. fm optimum)	52	41.3
	CBC	Collective bargaining coverage	31	55.8
	BSN	Barriers in service & network sectors	44	0.0
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	60	57.3
	SME	SMEs per 1,000 people	9	66.1
	BIW	Billionaires' wealth as % of GDP	110	46.9
	FKG	Top 10 firms market cap as % of GDP	65	39.3
	FRG	Top 3 firms revenues as % of GDP	64	54.7
	FRR	Top 30 firms revenues as % of GDP	53	46.5
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	13	57.8
	TUS	Listed firms turnover, short run 3 years	3	84.9
	ENT	Entrepreneurship	50	48.9
	VCK	Venture capital finance	45	44.2
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	9	83.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	6	81.0
	IWE	Index of Women Entrepreneurs	21	62.4
	VCA	Venture capital availability	61	46.9
	GSE	Governmental support to entrepreneurship	47	36.9

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	86	26.1
	REG	Regional redistribution as % of government budget	63	61.1
	EDU	School life expectancy	61	43.2
	GPS	Expenditure on general public services as % of GDP (dev. f	56	0.0
	INT	Internet access	83	49.6
	NRI	Network Readiness Index	71	44.6
	LEW	Life expectancy women	88	28.9
	LEM	Life expectancy men	105	21.0
	FSQ	Global Food Security Index - availability, quality and safet	47	58.4
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted	33	32.3
	COF	COVID-19 fatality rate, age-adjusted	118	43.5
	CGD	COVID-19 growth differential	135	48.6
	COM	COVID-19 mortality rate, age-adjusted	139	19.0
	CLS	COVID-19 lost schooldays	70	52.2
	OSI	Online Service Index	50	64.6
	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	97	0.0
	INE	Top 10% share of pre-tax national income	147	0.0
	FDE	Fiscal decentralization	21	55.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	108	2.8
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	56	62.8
	SUI	Suicide rate per 100,000 people	102	41.7
	SUB	Death rates from substance use disorders per 100,000 peo	52	60.9
	OCR	Organized crime	115	21.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	89	39.7
	EPI	Environmental Performance Index	81	43.7
	DBT	Government debt as % of GDP	99	47.0
Producer Value (iv.10)	TRF	Trade freedom	82	51.4
	FDI	FDI net inflows as % of GDP	116	40.4
	BTF	Barriers to FDI	33	60.8
	EGL	Economic globalization	55	60.1
	HEI	Health Efficiency Index		
	OFB	Open for business	46	22.5
	ESG	ESG company scores	36	41.6
	RDR	R&D as % of revenue Top 10 firms	35	42.3
	FSA	Global Food Security Index - affordability	56	54.5
	PAT	Number of patent applications per 100,000 people	19	50.5
	IPM	Share of imports targeted by protectionist measures	134	29.3
	DGI	Share of discriminatory government interventions as % of t	92	34.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	11	60.3
	DOI	Inflation (dev. fm optimum)	68	58.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	7	62.7
	DKI	Delta capital gains tax vs income tax	78	25.6
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	53	31.0
	BSM	Billionaires self-made as % of total billionaires	40	42.4
	FMI	Financial Markets Index	27	77.8
Labor Value (iv.12)	UEM	Unemployment rate	113	2.2
	LFP	Labor force participation rate	110	34.4
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	138	12.2
	YUN	Youth unemployment rate	145	0.0
	GWG	Gender wage gap	110	19.5
	BRN	Net brain drain	50	51.2
	LFR	Labor force participation ratio - male vs female	71	59.1

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Spain

EQx2021 Country Scorecard

Population 47 million
GDP (nominal) 1393 billion USD
GDP per capita 2960'0 USD

Level 1 – Index

EQx Rank / 151	EQx Score
27	57.3

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

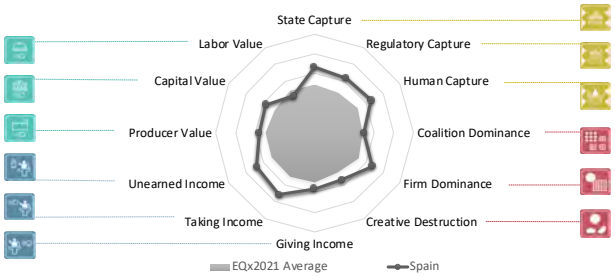
Power		Value	
Rank / 151	Score	Rank / 151	Score
23	59.8	31	56.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
23	65.6	21	56.8	9	65.0	55	51.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	24	66.8
	Regulatory Capture	36	64.1
	Human Capture	25	66.1
Economic Power (II)	Coalition Dominance	73	50.3
	Firm Dominance	5	67.5
	Creative Destruction	38	55.0
Political Value (III)	Giving Income	32	56.3
	Taking Income	1	71.6
	Unearned Income	22	67.8
Economic Value (IV)	Producer Value	40	56.1
	Capital Value	33	56.8
	Labor Value	107	43.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	11	89.1
	MOB	Social mobility	48	56.7
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	62	48.6
	PGL	Political globalization	19	80.0
	WPI	Women's Power Index	9	96.7
	RTC	Government's responsiveness to change	82	40.4
	EPR	E-Participation Index	36	72.4
	PFD	Press freedom	23	71.3
	COC	Control of corruption	32	70.4
Regulatory Capture (i.2)	DBI	Institutional quality	27	74.4
	CRO	Crony capitalism	23	59.6
	PMI	Protecting minority investors	26	72.4
	ECR	Ease of challenging regulations	77	37.4
	EDB	Digital institutional quality	19	59.8
	PRI	Property rights	30	74.7
Human Capture (i.3)	GSI	Global Slavery Index	39	65.1
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	9	87.6
	GRI	Religion - Government Restriction Index	93	47.3
	SHI	Religion - Social Hostilities Index	97	45.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	10	94.2
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	20	75.4
	IEE	Top 3 industries exports as % of GDP	1	78.0
	ECI	Economic Complexity Index	29	70.1
	IVA	Top 3 industries as % of VA	84	26.5
	CON	Construction as % of GDP (dev. fm optimum)	42	31.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	77	54.0
	UNI	Unionization rate (dev. fm optimum)	20	66.5
	CBC	Collective bargaining coverage	48	20.9
	BSN	Barriers in service & network sectors	22	50.4
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	68	56.8
	SME	SMEs per 1,000 people	1	100.0
	BIW	Billionaires' wealth as % of GDP	124	38.2
	FKG	Top 10 firms market cap as % of GDP	4	70.7
	FRG	Top 3 firms revenues as % of GDP	56	55.5
	FRR	Top 30 firms revenues as % of GDP	32	60.0
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	15	51.4
	TUS	Listed firms turnover, short run 3 years	27	31.6
	ENT	Entrepreneurship	30	65.1
	VCK	Venture capital finance	38	45.8
	RND	R&D as a % of GDP	25	66.4
	ENR	Firm entry ratio	40	63.6
	EXR	Firm exit ratio	14	47.7
	BCD	Billionaire's creative destruction	36	42.5
	IWE	Index of Women Entrepreneurs	10	70.6
	VCA	Venture capital availability	33	64.4
	GSE	Governmental support to entrepreneurship	13	78.3
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	96	17.7
	REG	Regional redistribution as % of government budget	132	11.8
	EDU	School life expectancy	12	77.8
	GPS	Expenditure on general public services as % of GDP (dev. f	28	56.0
	INT	Internet access	16	79.3
	NRI	Network Readiness Index	22	77.5
	LEW	Life expectancy women	2	84.8
	LEM	Life expectancy men	7	84.7
	FSQ	Global Food Security Index - availability, quality and safety	20	75.8
	COV	COVID-19 excess deaths, age-adjusted	30	45.1
	COF	COVID-19 fatality rate, age-adjusted	33	60.2
	CGD	COVID-19 growth differential	134	48.8
	COM	COVID-19 mortality rate, age-adjusted	108	30.0
	CLS	COVID-19 lost schooldays	18	81.6
	OSI	Online Service Index	16	79.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	15	77.8
	INE	Top 10% share of pre-tax national income	22	79.3
	FDE	Fiscal decentralization	8	76.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	34	68.7
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	7	83.9
	SUI	Suicide rate per 100,000 people	79	54.0
	SUB	Death rates from substance use disorders per 100,000 peo	26	66.2
	OCR	Organized crime	26	70.5
Unearned Income (iii.9)	DUT	Dutch disease propensity	12	84.0
	EPI	Environmental Performance Index	13	92.9
	DBT	Government debt as % of GDP	129	24.3
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	71	45.4
	BTF	Barriers to FDI	11	67.8
	EGL	Economic globalization	17	83.5
	HEI	Health Efficiency Index	12	69.0
	OFB	Open for business	23	53.1
	ESG	ESG company scores	5	71.8
	RDR	R&D as % of revenue Top 10 firms	15	65.4
	FSA	Global Food Security Index - affordability	25	72.2
	PAT	Number of patent applications per 100,000 people	85	40.7
	IPM	Share of imports targeted by protectionist measures	132	30.6
	DGI	Share of discriminatory government interventions as % of t	124	24.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	70	58.1
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	10	61.3
	DKI	Delta capital gains tax vs income tax	67	26.6
	UNC	Unicorns per 1 million people	18	50.8
	BSG	Billionaires self-made number per 1 million people	28	43.3
	BSM	Billionaires self-made as % of total billionaires	50	35.9
	FMI	Financial Markets Index	1	100.0
Labor Value (iv.12)	UEM	Unemployment rate	103	22.5
	LFP	Labor force participation rate	106	38.4
	WLP	Delta real wage vs labor productivity increases	5	75.8
	LDR	Labor dependency ratio	77	55.8
	YUN	Youth unemployment rate	134	14.2
	GWG	Gender wage gap	122	10.1
	BRN	Net brain drain	11	72.2
	LFR	Labor force participation ratio - male vs female	61	62.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

Sri Lanka

EQx2021 Country Scorecard

Population	22 million
GDP (nominal)	84 billion USD
GDP per capita	385'3 USD

Level 1 – Index

EQx Rank / 151	EQx Score
117	43.0

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

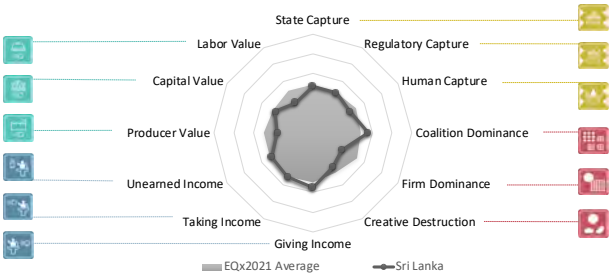
Power		Value	
Rank / 151	Score	Rank / 151	Score
97	43.3	122	42.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
91	46.1	110	41.9	62	51.7	133	38.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	78	47.2
	Regulatory Capture	83	46.9
	Human Capture	108	43.4
Economic Power (II)	Coalition Dominance	47	56.0
	Firm Dominance	147	33.8
	Creative Destruction	95	39.9
Political Value (III)	Giving Income	37	55.0
	Taking Income	71	51.2
	Unearned Income	75	47.9
Economic Value (IV)	Producer Value	139	35.7
	Capital Value	83	43.6
	Labor Value	124	35.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	69	51.6
	MOB	Social mobility	55	54.9
	PDE	Political decentralization	86	42.2
	ADE	Administrative decentralization	32	69.3
	PGL	Political globalization	66	56.3
	WPI	Women's Power Index	107	32.8
	RTC	Government's responsiveness to change	86	39.6
	EPR	E-Participation Index	63	59.8
	PFD	Press freedom	103	38.5
	COC	Control of corruption	70	46.0
Regulatory Capture (i.2)	DBI	Institutional quality	86	45.3
	CRO	Crony capitalism		
	PMI	Protecting minority investors	26	72.4
	ECR	Ease of challenging regulations	83	34.7
	EDB	Digital institutional quality		
	PRI	Property rights	91	38.8
Human Capture (i.3)	GSI	Global Slavery Index	34	65.8
	WBL	Women, business and the law	106	39.6
	LIN	LGBT+ Inclusiveness	93	30.5
	GRI	Religion - Government Restriction Index	98	45.0
	SHI	Religion - Social Hostilities Index	142	2.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	124	24.9
	FDP	Forcibly displaced population as % of population	115	53.7
	AFI	Academic Freedom Index	94	43.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	101	25.9
	IVA	Top 3 industries as % of VA	44	47.5
	CON	Construction as % of GDP (dev. fm optimum)		
Firm Dominance (ii.5)	MIL	Military expenses as % of GDP (dev. fm optimum)	9	76.0
	UNI	Unionization rate (dev. fm optimum)	23	64.0
	CBC	Collective bargaining coverage	7	76.1
	BSN	Barriers in service & network sectors		
	PRO	Top 10 firms profitability	86	49.4
	SME	SMEs per 1,000 people	35	46.8
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	66	37.6
	FRG	Top 3 firms revenues as % of GDP	88	21.5
	FRR	Top 30 firms revenues as % of GDP	69	0.0
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	78	34.4
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	81	40.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	52	52.2
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	33	66.1
	REG	Regional redistribution as % of government budget	46	69.1
	EDU	School life expectancy	57	47.9
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	102	30.7
	NRI	Network Readiness Index	78	40.7
	LEW	Life expectancy women	36	66.7
	LEM	Life expectancy men	46	61.8
	FSQ	Global Food Security Index - availability, quality and safet	66	42.3
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	13	62.1
	CGD	COVID-19 growth differential	56	52.9
	COM	COVID-19 mortality rate, age-adjusted	12	83.6
	CLS	COVID-19 lost schooldays	120	22.7
	OSI	Online Service Index	58	61.6
	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	57	51.0
	INE	Top 10% share of pre-tax national income	113	36.3
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	8	79.3
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	82	46.6
	SUI	Suicide rate per 100,000 people	124	29.0
	SUB	Death rates from substance use disorders per 100,000 peo	62	59.9
Unearned Income (iii.9)	OCR	Organized crime	70	51.3
	DUT	Dutch disease propensity	10	89.2
	EPI	Environmental Performance Index	91	37.3
	DBT	Government debt as % of GDP	124	30.2
Producer Value (iv.10)	TRF	Trade freedom	111	32.5
	FDI	FDI net inflows as % of GDP	107	41.6
	BTF	Barriers to FDI		
	EGL	Economic globalization	92	41.3
	HEI	Health Efficiency Index		
	OFB	Open for business	16	60.0
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	51	41.2
	FSA	Global Food Security Index - affordability	69	45.5
	PAT	Number of patent applications per 100,000 people	62	41.5
	IPM	Share of imports targeted by protectionist measures	141	0.0
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of t	62	45.7
	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	82	57.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	61	46.3
	DKI	Delta capital gains tax vs income tax	47	29.0
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	60	43.3
Labor Value (iv.12)	UEM	Unemployment rate	49	53.7
	LFP	Labor force participation rate	125	25.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	106	46.0
	YUN	Youth unemployment rate	112	37.5
	GWG	Gender wage gap	61	51.3
	BRN	Net brain drain	75	12.1
	LFR	Labor force participation ratio - male vs female	131	19.3

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Sudan

EQx2021 Country Scorecard

Population	43 million
GDP (nominal)	31 billion USD
GDP per capita	7173 USD



Level 1 – Index

EQx Rank / 151	EQx Score
150	28.5

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

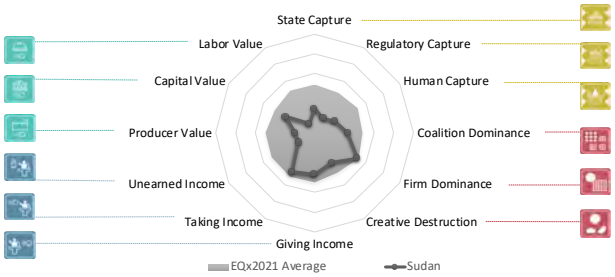
Power		Value	
Rank / 151	Score	Rank / 151	Score
146	32.6	150	26.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
144	21.9	136	37.9	146	36.8	151	21.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	143	25.2
	Regulatory Capture	135	17.5
Economic Power (II)	Human Capture	144	23.6
	Coalition Dominance	130	33.4
	Firm Dominance	87	50.0
Political Value (III)	Creative Destruction	118	34.6
	Giving Income	124	41.8
	Taking Income	103	45.5
	Unearned Income	149	18.6
Economic Value (IV)	Producer Value	151	19.7
	Capital Value	136	33.8
	Labor Value	151	10.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	94	35.1
	MOB	Social mobility	93	29.1
	PDE	Political decentralization	99	32.2
	ADE	Administrative decentralization	61	49.5
	PGL	Political globalization	119	27.5
	WPI	Women's Power Index	131	25.7
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	139	11.4
	PFD	Press freedom	132	16.3
	COC	Control of corruption	139	19.6
Regulatory Capture (i.2)	DBI	Institutional quality	133	14.6
	CRO	Crony capitalism		
	PMI	Protecting minority investors	125	18.8
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	134	20.2
Human Capture (i.3)	GSI	Global Slavery Index	135	16.6
	WBL	Women, business and the law	139	0.0
	LIN	LGBT+ Inclusiveness	122	17.7
	GRI	Religion - Government Restriction Index	122	22.0
	SHI	Religion - Social Hostilities Index	53	61.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	136	17.1
	FDP	Forcibly displaced population as % of population	142	33.6
	AFI	Academic Freedom Index	114	30.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	121	9.4
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	65	57.5
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	3	57.5
	SME	SMEs per 1,000 people	98	38.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship	66	5.5

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	43	70.5
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	106	27.9
	NRI	Network Readiness Index		
	LEW	Life expectancy women	91	27.4
	LEM	Life expectancy men	90	29.6
	FSQ	Global Food Security Index - availability, quality and safety	94	23.0
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	141	6.6
	CGD	COVID-19 growth differential	36	53.5
	COM	COVID-19 mortality rate, age-adjusted	47	57.6
	CLS	COVID-19 lost schooldays	40	66.9
	OSI	Online Service Index	127	19.5
	DCT	Corporate tax rate (dev. fm optimum)	117	18.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	71	50.0
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	101	31.7
	SUI	Suicide rate per 100,000 people	73	56.5
	SUB	Death rates from substance use disorders per 100,000 peo	28	65.1
Unearned Income (iii.9)	OCR	Organized crime		
	DUT	Dutch disease propensity	132	23.3
	EPI	Environmental Performance Index	107	30.6
	DBT	Government debt as % of GDP	139	0.0
Producer Value (iv.10)	TRF	Trade freedom	142	0.0
	FDI	FDI net inflows as % of GDP	92	42.9
	BTF	Barriers to FDI		
	EGL	Economic globalization	133	17.6
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	95	18.0
	PAT	Number of patent applications per 100,000 people	106	40.5
	IPM	Share of imports targeted by protectionist measures		
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	133	28.4
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	133	15.7
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	142	0.0
	YUN	Youth unemployment rate	137	13.6
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	136	13.3

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Sweden

EQx2021 Country Scorecard

Population 10 million
GDP (nominal) 531 billion USD
GDP per capita 51615 USD

Level 1 – Index

EQx Rank / 151	EQx Score
6	63.7

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

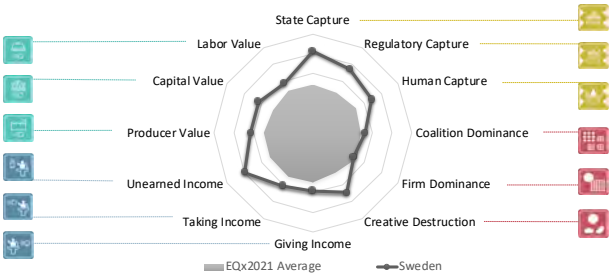
Power		Value	
Rank / 151	Score	Rank / 151	Score
7	65.8	9	62.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
7	76.1	12	60.7	8	65.3	14	61.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	4	82.8
	Regulatory Capture	10	75.0
	Human Capture	11	68.6
Economic Power (II)	Coalition Dominance	62	52.7
	Firm Dominance	99	47.5
	Creative Destruction	10	69.1
Political Value (III)	Giving Income	19	58.5
	Taking Income	19	61.5
	Unearned Income	3	79.7
Economic Value (IV)	Producer Value	7	62.6
	Capital Value	15	63.3
	Labor Value	55	58.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	4	90.4
	MOB	Social mobility	10	84.4
	PDE	Political decentralization	64	50.9
	ADE	Administrative decentralization	1	98.5
	PGL	Political globalization	7	88.1
	WPI	Women's Power Index	1	100.0
	RTC	Government's responsiveness to change	26	70.1
	EPR	E-Participation Index	40	70.1
	PFD	Press freedom	4	92.7
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	9	81.9
	CRO	Crony capitalism	47	51.2
	PMI	Protecting minority investors	26	72.4
	ECR	Ease of challenging regulations	12	86.1
	EDB	Digital institutional quality	11	71.3
	PRI	Property rights	6	93.3
Human Capture (i.3)	GSI	Global Slavery Index	13	68.5
	WBL	Women, business and the law	1	83.7
	LIN	LGBT+ Inclusiveness	9	87.6
	GRI	Religion - Government Restriction Index	57	61.1
	SHI	Religion - Social Hostilities Index	97	45.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	3	97.2
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	8	77.5
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	4	96.5
	IVA	Top 3 industries as % of VA	81	27.8
	CON	Construction as % of GDP (dev. fm optimum)	24	56.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	87	50.3
	UNI	Unionization rate (dev. fm optimum)	62	0.0
	CBC	Collective bargaining coverage	53	7.2
	BSN	Barriers in service & network sectors	2	97.5
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	79	55.4
	SME	SMEs per 1,000 people	32	48.0
	BIW	Billionaires' wealth as % of GDP	142	0.0
	FKG	Top 10 firms market cap as % of GDP	50	47.8
	FRG	Top 3 firms revenues as % of GDP	66	54.4
	FRR	Top 30 firms revenues as % of GDP	49	50.2
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	32	12.1
	TUS	Listed firms turnover, short run 3 years	32	0.0
	ENT	Entrepreneurship	1	100.0
	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP	3	85.3
	ENR	Firm entry ratio	17	77.7
	EXR	Firm exit ratio	17	30.8
	BCD	Billionaire's creative destruction	37	42.1
	IWE	Index of Women Entrepreneurs	8	73.2
	VCA	Venture capital availability	8	99.9
	GSE	Governmental support to entrepreneurship	46	37.8
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	103	10.1
	REG	Regional redistribution as % of government budget	131	13.7
	EDU	School life expectancy	3	93.7
	GPS	Expenditure on general public services as % of GDP (dev. f	42	43.9
	INT	Internet access	9	82.5
	NRI	Network Readiness Index	1	100.0
	LEW	Life expectancy women	10	79.7
	LEM	Life expectancy men	6	85.4
	FSQ	Global Food Security Index - availability, quality and safet	3	90.7
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted	21	56.2
	COF	COVID-19 fatality rate, age-adjusted	22	61.0
	CGD	COVID-19 growth differential	82	52.3
	COM	COVID-19 mortality rate, age-adjusted	98	33.2
	CLS	COVID-19 lost schooldays	45	64.8
	OSI	Online Service Index	14	80.2
	DCT	Corporate tax rate (dev. fm optimum)	32	67.7
	HOM	Homicide rate	26	66.9
	INE	Top 10% share of pre-tax national income	2	94.9
	FDE	Fiscal decentralization	23	54.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	107	2.9
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	33	76.5
	SUI	Suicide rate per 100,000 people	125	28.1
	SUB	Death rates from substance use disorders per 100,000 peo	124	41.4
Unearned Income (iii.9)	OCR	Organized crime	20	74.6
	DUT	Dutch disease propensity	29	65.3
	EPI	Environmental Performance Index	7	99.8
	DBT	Government debt as % of GDP	33	65.5
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	67	45.7
	BTF	Barriers to FDI	36	59.9
	EGL	Economic globalization	4	93.4
	HEI	Health Efficiency Index	20	55.3
	OFB	Open for business	5	87.8
	ESG	ESG company scores	13	65.2
	RDR	R&D as % of revenue Top 10 firms	1	100.0
	FSA	Global Food Security Index - affordability	12	76.3
	PAT	Number of patent applications per 100,000 people	33	44.5
	IPM	Share of imports targeted by protectionist measures	117	51.4
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of t	110	30.8
	DNI	Neutral interest rate (dev. fm optimum)	16	50.0
	DOI	Inflation (dev. fm optimum)	40	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	3	66.0
	DKI	Delta capital gains tax vs income tax	79	25.5
	UNC	Unicorns per 1 million people	10	79.5
	BSG	Billionaires self-made number per 1 million people	8	84.9
	BSM	Billionaires self-made as % of total billionaires	51	31.1
	FMI	Financial Markets Index	11	98.3
Labor Value (iv.12)	UEM	Unemployment rate	72	43.4
	LFP	Labor force participation rate	58	55.1
	WLP	Delta real wage vs labor productivity increases	25	45.3
	LDR	Labor dependency ratio	30	68.7
	YUN	Youth unemployment rate	106	43.9
	GWG	Gender wage gap	21	75.3
	BRN	Net brain drain	5	78.3
	LFR	Labor force participation ratio - male vs female	19	73.5

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Switzerland

EQx2021 Country Scorecard

Population 9 million
GDP (nominal) 703 billion USD
GDP per capita 8199'4 USD

Level 1 – Index

EQx Rank / 151	EQx Score
2	67.6

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

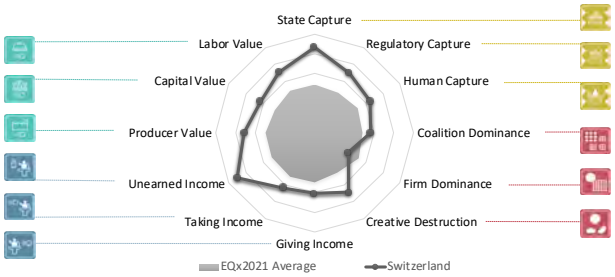
Power		Value	
Rank / 151	Score	Rank / 151	Score
11	64.7	2	69.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
9	74.8	15	59.7	1	69.9	2	68.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	1	86.8
	Regulatory Capture	22	70.4
	Human Capture	28	64.9
Economic Power (II)	Coalition Dominance	42	56.7
	Firm Dominance	138	39.4
	Creative Destruction	9	69.2
Political Value (III)	Giving Income	16	60.8
	Taking Income	11	63.8
	Unearned Income	1	90.4
Economic Value (IV)	Producer Value	2	71.1
	Capital Value	14	63.6
	Labor Value	7	71.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	4	90.4
	MOB	Social mobility	51	55.9
	PDE	Political decentralization	1	100.0
	ADE	Administrative decentralization	1	98.5
	PGL	Political globalization	8	86.8
	WPI	Women's Power Index	15	87.2
	RTC	Government's responsiveness to change	12	88.9
	EPR	E-Participation Index	18	78.2
	PFD	Press freedom	8	90.4
	COC	Control of corruption	1	100.0
Regulatory Capture (i.2)	DBI	Institutional quality	33	72.1
	CRO	Crony capitalism	49	49.1
	PMI	Protecting minority investors	89	44.3
	ECR	Ease of challenging regulations	1	100.0
	EDB	Digital institutional quality	8	71.9
	PRI	Property rights	8	90.7
Human Capture (i.3)	GSI	Global Slavery Index	19	68.1
	WBL	Women, business and the law	45	63.8
	LIN	LGBT+ Inclusiveness	36	68.0
	GRI	Religion - Government Restriction Index	48	63.4
	SHI	Religion - Social Hostilities Index	108	38.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires	5	78.1
	HRI	Human Rights Index	11	92.4
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	9	77.0
	IEE	Top 3 industries exports as % of GDP	19	50.8
	ECI	Economic Complexity Index	1	100.0
	IVA	Top 3 industries as % of VA	65	37.3
	CON	Construction as % of GDP (dev. fm optimum)	29	53.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	110	37.9
	UNI	Unionization rate (dev. fm optimum)	25	63.3
	CBC	Collective bargaining coverage	40	40.2
	BSN	Barriers in service & network sectors	12	67.2
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	84	50.7
	SME	SMEs per 1,000 people	22	51.0
	BIW	Billionaires' wealth as % of GDP	140	16.4
	FKG	Top 10 firms market cap as % of GDP	63	40.5
	FRG	Top 3 firms revenues as % of GDP	82	40.3
	FRR	Top 30 firms revenues as % of GDP	66	22.3
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	30	20.7
	TUS	Listed firms turnover, short run 3 years	26	33.6
	ENT	Entrepreneurship	1	100.0
	VCK	Venture capital finance	12	76.2
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	28	70.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	42	38.7
	IWE	Index of Women Entrepreneurs	3	82.2
	VCA	Venture capital availability	13	88.8
	GSE	Governmental support to entrepreneurship	10	84.2
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	105	7.0
	REG	Regional redistribution as % of government budget	112	28.5
	EDU	School life expectancy	23	66.8
	GPS	Expenditure on general public services as % of GDP (dev. f	18	62.7
	INT	Internet access	11	81.3
	NRI	Network Readiness Index	5	97.0
	LEW	Life expectancy women	4	82.8
	LEM	Life expectancy men	1	88.1
	FSQ	Global Food Security Index - availability, quality and safety	8	86.3
	COV	COVID-19 excess deaths, age-adjusted	25	53.5
	COF	COVID-19 fatality rate, age-adjusted	25	60.9
	CGD	COVID-19 growth differential	103	51.9
	COM	COVID-19 mortality rate, age-adjusted	97	33.4
	CLS	COVID-19 lost schooldays	1	100.0
	OSI	Online Service Index	35	73.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	114	29.6
	HOM	Homicide rate	12	79.0
	INE	Top 10% share of pre-tax national income	10	86.1
	FDE	Fiscal decentralization	9	75.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	11	78.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	37	74.6
	SUI	Suicide rate per 100,000 people	135	17.9
	SUB	Death rates from substance use disorders per 100,000 peo	94	54.4
	OCR	Organized crime	10	85.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	1	100.0
	EPI	Environmental Performance Index	1	100.0
	DBT	Government debt as % of GDP	15	71.1
Producer Value (iv.10)	TRF	Trade freedom	12	76.2
	FDI	FDI net inflows as % of GDP	94	42.8
	BTF	Barriers to FDI	47	55.0
	EGL	Economic globalization	1	95.8
	HEI	Health Efficiency Index	17	65.8
	OFB	Open for business	1	100.0
	ESG	ESG company scores	6	70.9
	RDR	R&D as % of revenue Top 10 firms	1	100.0
	FSA	Global Food Security Index - affordability	17	74.5
	PAT	Number of patent applications per 100,000 people	37	44.0
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	35	77.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	14	57.0
	DOI	Inflation (dev. fm optimum)	89	55.9
	GOL	Gold demand as % of GDP	20	34.9
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	63	42.5
	DKI	Delta capital gains tax vs income tax	85	23.5
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made number per 1 million people	1	100.0
	BSM	Billionaires self-made as % of total billionaires	39	43.5
	FMI	Financial Markets Index	1	100.0
Labor Value (iv.12)	UEM	Unemployment rate	41	56.2
	LFP	Labor force participation rate	39	64.2
	WLP	Delta real wage vs labor productivity increases	2	79.1
	LDR	Labor dependency ratio	10	76.7
	YUN	Youth unemployment rate	45	66.1
	GWG	Gender wage gap	39	64.4
	BRN	Net brain drain	3	92.2
	LFR	Labor force participation ratio - male vs female	37	67.0

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Syrian Arab Republic

EQx2021 Country Scorecard

Population 17 million
GDP (nominal) 0 billion USD
GDP per capita '0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
148	33.8

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

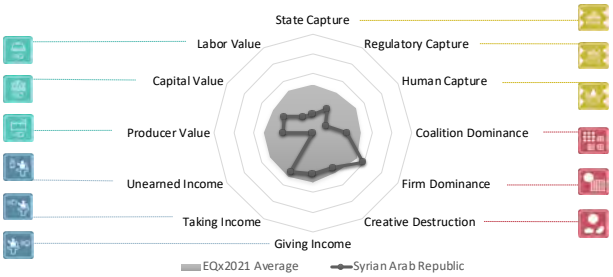
Power		Value	
Rank / 151	Score	Rank / 151	Score
134	36.1	149	32.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
146	21.5	94	43.3	113	43.2	149	27.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	145	19.4
	Regulatory Capture	118	28.4
	Human Capture	150	14.9
Economic Power (II)	Coalition Dominance	126	34.3
	Firm Dominance	34	58.7
	Creative Destruction	87	40.4
Political Value (III)	Giving Income	127	41.1
	Taking Income	107	45.2
	Unearned Income	0	0.0
Economic Value (IV)	Producer Value	149	30.1
	Capital Value	137	33.8
	Labor Value	145	19.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	144	17.2
	MOB	Social mobility		
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	122	25.3
	WPI	Women's Power Index	139	21.7
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	94	40.2
	PFD	Press freedom	146	0.0
	COC	Control of corruption	150	11.4
Regulatory Capture (i.2)	DBI	Institutional quality	138	9.5
	CRO	Crony capitalism		
	PMI	Protecting minority investors	85	49.4
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	97	36.1
Human Capture (i.3)	GSI	Global Slavery Index	115	40.3
	WBL	Women, business and the law	139	0.0
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	148	0.0
	SHI	Religion - Social Hostilities Index	144	0.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	147	6.5
	FDP	Forcibly displaced population as % of population	148	0.0
	AFI	Academic Freedom Index	146	1.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	82	34.3
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	16	57.5
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	55	64.8
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	101	30.8
	NRI	Network Readiness Index		
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet	98	18.5
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	136	17.2
	CGD	COVID-19 growth differential		
	COM	COVID-19 mortality rate, age-adjusted	49	56.2
	CLS	COVID-19 lost schooldays	70	52.2
	OSI	Online Service Index	90	43.5
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	20	71.0
	INE	Top 10% share of pre-tax national income	92	39.7
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	149	0.0
	GCI	Global Cybersecurity Index	111	26.8
	SUI	Suicide rate per 100,000 people	1	82.8
	SUB	Death rates from substance use disorders per 100,000 peo	41	63.5
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity		
	EPI	Environmental Performance Index		
	DBT	Government debt as % of GDP		
Producer Value (iv.10)	TRF	Trade freedom	142	0.0
	FDI	FDI net inflows as % of GDP		
	BTF	Barriers to FDI		
	EGL	Economic globalization	119	25.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	110	0.0
	PAT	Number of patent applications per 100,000 people	89	40.7
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	68	42.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	134	28.4
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	142	5.4
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	139	10.3
	YUN	Youth unemployment rate	115	36.9
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	139	0.0

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Tajikistan

EQx2021 Country Scorecard

Population	9 million
GDP (nominal)	8 billion USD
GDP per capita	87'1 USD



Level 1 – Index

EQx Rank / 151	EQx Score
140	39.6

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

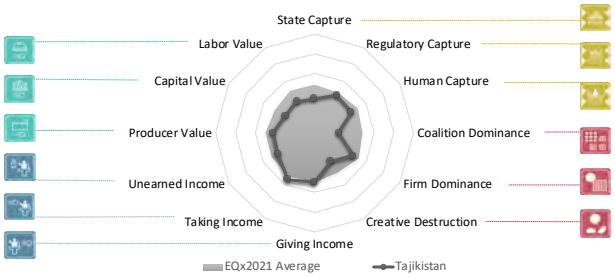
Power		Value	
Rank / 151	Score	Rank / 151	Score
133	36.1	129	41.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
107	40.4	149	33.9	77	49.4	135	37.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	122	34.9
	Regulatory Capture	88	44.2
	Human Capture	114	42.7
Economic Power (II)	Coalition Dominance	142	24.3
	Firm Dominance	117	45.2
	Creative Destruction	126	32.9
Political Value (III)	Giving Income	79	49.5
	Taking Income	51	54.4
	Unearned Income	100	42.5
Economic Value (IV)	Producer Value	120	41.9
	Capital Value	134	34.0
	Labor Value	121	36.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	147	16.0
	MOB	Social mobility	29	66.8
	PDE	Political decentralization	120	14.7
	ADE	Administrative decentralization	86	32.6
	PGL	Political globalization	127	23.2
	WPI	Women's Power Index	114	30.3
	RTC	Government's responsiveness to change	14	81.0
	EPR	E-Participation Index	119	24.1
	PFD	Press freedom	134	16.3
	COC	Control of corruption	136	20.7
Regulatory Capture (i.2)	DBI	Institutional quality	89	44.4
	CRO	Crony capitalism		
	PMI	Protecting minority investors	109	31.6
	ECR	Ease of challenging regulations	40	61.7
	EDB	Digital institutional quality		
	PRI	Property rights	87	40.1
Human Capture (i.3)	GSI	Global Slavery Index	83	53.8
	WBL	Women, business and the law	72	54.4
	LIN	LGBT+ Inclusiveness	89	33.9
	GRI	Religion - Government Restriction Index	144	2.5
	SHI	Religion - Social Hostilities Index	91	48.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	129	22.7
	FDP	Forcibly displaced population as % of population	77	56.0
	AFI	Academic Freedom Index	136	4.5
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	106	24.3
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	87	39.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	87	32.0
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	74	18.1
	ENR	Firm entry ratio	110	13.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	38	60.3
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	53	66.0
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	118	20.3
	NRI	Network Readiness Index	103	28.1
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	95	20.6
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	75	56.8
	CGD	COVID-19 growth differential	2	54.7
	COM	COVID-19 mortality rate, age-adjusted	19	78.6
	CLS	COVID-19 lost schooldays		
	OSI	Online Service Index	124	20.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	52	61.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	105	29.0
	SUI	Suicide rate per 100,000 people	4	80.3
	SUB	Death rates from substance use disorders per 100,000 peo	58	60.4
	OCR	Organized crime	54	58.5
Unearned Income (iii.9)	DUT	Dutch disease propensity	100	36.6
	EPI	Environmental Performance Index	96	36.0
	DBT	Government debt as % of GDP	73	55.0
Producer Value (iv.10)	TRF	Trade freedom	88	49.5
	FDI	FDI net inflows as % of GDP	34	51.7
	BTF	Barriers to FDI	56	47.3
	EGL	Economic globalization	118	25.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	79	36.0
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	123	28.7
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	145	0.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	142	0.0
	YUN	Youth unemployment rate	114	37.2
	GWG	Gender wage gap	3	94.1
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	124	33.9

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Tanzania

EQx2021 Country Scorecard

Population	58 million
GDP (nominal)	63 billion USD
GDP per capita	1089 USD



Level 1 – Index

EQx Rank / 151	EQx Score
89	45.9

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

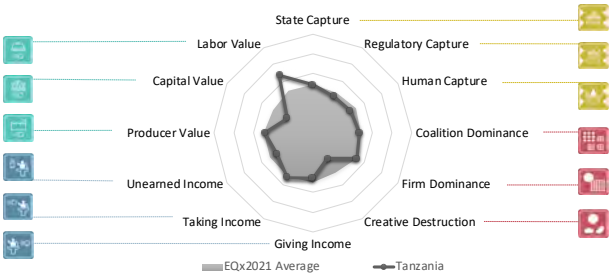
Power		Value	
Rank / 151	Score	Rank / 151	Score
111	40.8	75	48.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
92	45.4	132	38.5	94	46.9	72	49.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	72	48.8
	Regulatory Capture	95	42.8
	Human Capture	103	44.4
Economic Power (II)	Coalition Dominance	88	47.1
	Firm Dominance	81	51.6
	Creative Destruction	138	29.8
Political Value (III)	Giving Income	106	45.6
	Taking Income	67	52.0
	Unearned Income	105	41.9
Economic Value (IV)	Producer Value	87	48.5
	Capital Value	143	30.0
	Labor Value	19	67.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	67	52.8
	MOB	Social mobility	88	31.9
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	70	43.9
	PGL	Political globalization	68	54.6
	WPI	Women's Power Index	56	53.5
	RTC	Government's responsiveness to change	33	66.7
	EPR	E-Participation Index	89	44.8
	PFD	Press freedom	100	41.3
	COC	Control of corruption	76	44.2
Regulatory Capture (i.2)	DBI	Institutional quality	111	32.1
	CRO	Crony capitalism	30	57.2
	PMI	Protecting minority investors	89	44.3
	ECR	Ease of challenging regulations	51	51.2
	EDB	Digital institutional quality		
	PRI	Property rights	113	30.8
Human Capture (i.3)	GSI	Global Slavery Index	103	45.4
	WBL	Women, business and the law	51	62.2
	LIN	LGBT+ Inclusiveness	129	14.3
	GRI	Religion - Government Restriction Index	111	34.6
	SHI	Religion - Social Hostilities Index	97	45.8
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	72	44.2
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	89	47.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	102	25.7
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	32	67.9
	UNI	Unionization rate (dev. fm optimum)	44	48.0
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	11	57.5
	SME	SMEs per 1,000 people	70	41.3
	BIW	Billionaires' wealth as % of GDP	102	53.3
	FKG	Top 10 firms market cap as % of GDP	44	50.2
	FRG	Top 3 firms revenues as % of GDP	10	59.4
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	101	27.2
	VCK	Venture capital finance	62	41.3
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	108	16.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	79	40.1
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	76	34.4
	REG	Regional redistribution as % of government budget	1	77.7
	EDU	School life expectancy	91	6.9
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	114	22.9
	NRI	Network Readiness Index	104	27.7
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet	87	28.2
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted		
	CGD	COVID-19 growth differential	17	54.0
	COM	COVID-19 mortality rate, age-adjusted		
	CLS	COVID-19 lost schooldays	18	81.6
	OSI	Online Service Index	88	44.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	76	32.5
	INE	Top 10% share of pre-tax national income	118	31.6
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	7	79.6
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	61	61.9
	SUI	Suicide rate per 100,000 people	41	68.0
	SUB	Death rates from substance use disorders per 100,000 peo	76	57.6
	OCR	Organized crime	68	53.6
Unearned Income (iii.9)	DUT	Dutch disease propensity	87	40.8
	EPI	Environmental Performance Index	123	24.8
	DBT	Government debt as % of GDP	38	64.0
Producer Value (iv.10)	TRF	Trade freedom	107	33.0
	FDI	FDI net inflows as % of GDP		
	BTF	Barriers to FDI		
	EGL	Economic globalization	123	23.6
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	101	14.9
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	80	57.5
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	60	27.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	57	28.3
	BSM	Billionaires self-made as % of total billionaires	57	3.6
	FMI	Financial Markets Index	107	29.6
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate		
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	59	62.7
	YUN	Youth unemployment rate	14	76.4
	GWG	Gender wage gap	68	48.3
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	17	73.8

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Electronic copy available at: https://ssrn.com/abstract=3845376

Thailand

EQx2021 Country Scorecard

Population	70 million
GDP (nominal)	544 billion USD
GDP per capita	780'7 USD



Level 1 – Index

EQx Rank / 151	EQx Score
30	57.1

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

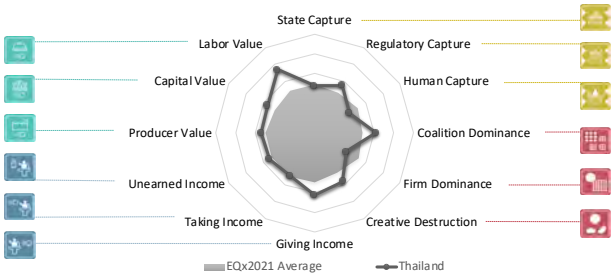
Power		Value	
Rank / 151	Score	Rank / 151	Score
53	51.6	21	59.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
80	48.8	38	53.1	39	55.4	12	62.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	76	48.0
	Regulatory Capture	58	55.7
	Human Capture	119	40.4
Economic Power (II)	Coalition Dominance	24	62.1
	Firm Dominance	143	36.7
	Creative Destruction	32	56.4
Political Value (III)	Giving Income	12	62.7
	Taking Income	77	50.0
	Unearned Income	55	52.7
Economic Value (IV)	Producer Value	54	54.0
	Capital Value	41	55.4
	Labor Value	4	74.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	125	23.4
	MOB	Social mobility	58	51.7
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	64	46.7
	PGL	Political globalization	52	63.3
	WPI	Women's Power Index	119	28.0
	RTC	Government's responsiveness to change	53	56.1
	EPR	E-Participation Index	50	65.5
	PFD	Press freedom	114	33.6
	COC	Control of corruption	78	43.8
Regulatory Capture (i.2)	DBI	Institutional quality	19	78.4
	CRO	Crony capitalism	57	43.8
	PMI	Protecting minority investors	3	90.3
	ECR	Ease of challenging regulations	61	46.4
	EDB	Digital institutional quality	33	24.2
	PRI	Property rights	60	54.8
Human Capture (i.3)	GSI	Global Slavery Index	128	32.3
	WBL	Women, business and the law	76	53.5
	LIN	LGBT+ Inclusiveness	36	68.0
	GRI	Religion - Government Restriction Index	113	31.2
	SHI	Religion - Social Hostilities Index	122	31.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	119	27.8
	FDP	Forcibly displaced population as % of population	35	56.2
	AFI	Academic Freedom Index	132	7.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	32	66.3
	IVA	Top 3 industries as % of VA	23	65.5
	CON	Construction as % of GDP (dev. fm optimum)	33	49.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	68	57.1
	UNI	Unionization rate (dev. fm optimum)	27	61.9
	CBC	Collective bargaining coverage	6	77.5
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	93	10.5
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	136	21.1
	FKG	Top 10 firms market cap as % of GDP	51	47.5
	FRG	Top 3 firms revenues as % of GDP	68	52.9
	FRR	Top 30 firms revenues as % of GDP	52	46.6
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	9	68.5
	TUS	Listed firms turnover, short run 3 years	1	91.3
	ENT	Entrepreneurship	61	41.7
	VCK	Venture capital finance	27	53.4
	RND	R&D as a % of GDP	34	57.7
	ENR	Firm entry ratio	74	46.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	27	52.2
	IWE	Index of Women Entrepreneurs	11	69.4
	VCA	Venture capital availability	24	70.6
	GSE	Governmental support to entrepreneurship	22	56.0
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	36	63.6
	REG	Regional redistribution as % of government budget	49	67.8
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f	44	43.5
	INT	Internet access	70	58.6
	NRI	Network Readiness Index	47	56.8
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	69	41.4
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	3	63.1
	CGD	COVID-19 growth differential	99	52.1
	COM	COVID-19 mortality rate, age-adjusted	1	100.0
	CLS	COVID-19 lost schooldays	54	60.6
	OSI	Online Service Index	40	69.4
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate	63	45.5
	INE	Top 10% share of pre-tax national income	129	24.6
	FDE	Fiscal decentralization	58	26.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	44	64.3
	BRD	Battle-related deaths per 100,000 people	125	53.5
	GCI	Global Cybersecurity Index	35	75.3
	SUI	Suicide rate per 100,000 people	122	29.8
	SUB	Death rates from substance use disorders per 100,000 peo	82	56.6
	OCR	Organized crime	89	38.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	66	50.4
	EPI	Environmental Performance Index	68	47.3
	DBT	Government debt as % of GDP	51	61.3
Producer Value (iv.10)	TRF	Trade freedom	41	68.0
	FDI	FDI net inflows as % of GDP	106	41.7
	BTF	Barriers to FDI	74	16.5
	EGL	Economic globalization	44	63.6
	HEI	Health Efficiency Index	7	80.5
	OFB	Open for business	6	86.4
	ESG	ESG company scores	43	23.5
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	42	64.2
	PAT	Number of patent applications per 100,000 people	21	50.1
	IPM	Share of imports targeted by protectionist measures	92	58.4
	DGI	Share of discriminatory government interventions as % of t	66	43.4
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	92	55.3
	GOL	Gold demand as % of GDP	23	18.0
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	11	61.1
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	38	37.8
	BSM	Billionaires self-made as % of total billionaires	48	38.5
	FMI	Financial Markets Index	16	92.7
Labor Value (iv.12)	UEM	Unemployment rate	1	100.0
	LFP	Labor force participation rate	48	60.9
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	10	76.7
	YUN	Youth unemployment rate	20	75.3
	GWG	Gender wage gap	17	79.2
	BRN	Net brain drain	28	58.7
	LFR	Labor force participation ratio - male vs female	77	57.2

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Timor-Leste

EQx2021 Country Scorecard

Population	1 million
GDP (nominal)	2 billion USD
GDP per capita	1'561 USD

Level 1 – Index

EQx Rank / 151	EQx Score
94	45.6

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

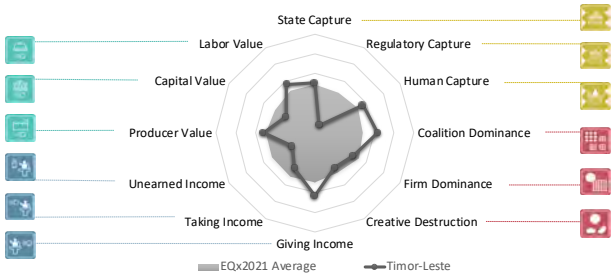
Power		Value	
Rank / 151	Score	Rank / 151	Score
98	43.2	93	46.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
120	36.8	76	46.4	103	45.2	91	47.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	62	51.0
	Regulatory Capture	145	9.1
Economic Power (II)	Human Capture	56	56.0
	Coalition Dominance	18	63.5
	Firm Dominance	116	45.2
Political Value (III)	Creative Destruction	87	40.4
	Giving Income	10	63.3
	Taking Income	128	41.1
	Unearned Income	144	26.6
Economic Value (IV)	Producer Value	66	51.7
	Capital Value	137	33.8
	Labor Value	59	56.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	63	54.1
	MOB	Social mobility	12	80.6
	PDE	Political decentralization		
	ADE	Administrative decentralization	100	23.2
	PGL	Political globalization		
	WPI	Women's Power Index	83	40.6
	RTC	Government's responsiveness to change		
Regulatory Capture (i.2)	EPR	E-Participation Index	101	37.9
	PFD	Press freedom	58	58.5
	COC	Control of corruption	75	44.4
	DBI	Institutional quality	143	4.8
	CRO	Crony capitalism		
	PMI	Protecting minority investors	128	16.3
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights		
Human Capture (i.3)	GSI	Global Slavery Index	122	38.3
	WBL	Women, business and the law		
	LIN	LGBT+ Inclusiveness	44	65.4
	GRI	Religion - Government Restriction Index	14	80.6
	SHI	Religion - Social Hostilities Index	24	73.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	50	60.6
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	69	61.4
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA	38	50.7
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	8	76.3
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	86	39.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	17	79.0
	REG	Regional redistribution as % of government budget	62	61.6
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	110	25.0
	NRI	Network Readiness Index		
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
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	COM	COVID-19 mortality rate, age-adjusted		
	CLS	COVID-19 lost schooldays	7	90.0
	OSI	Online Service Index	109	33.3
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	44	65.4
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	95	24.4
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	141	13.3
	SUI	Suicide rate per 100,000 people		
	SUB	Death rates from substance use disorders per 100,000 peo		
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	143	18.5
	EPI	Environmental Performance Index	106	31.4
	DBT	Government debt as % of GDP		
Producer Value (iv.10)	TRF	Trade freedom	88	49.5
	FDI	FDI net inflows as % of GDP	98	42.6
	BTF	Barriers to FDI		
	EGL	Economic globalization		
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t		
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	134	28.4
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	45	62.3
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	95	51.3
	YUN	Youth unemployment rate	82	55.5
	GWG	Gender wage gap		
	BRN	Net brain drain	45	54.1
	LFR	Labor force participation ratio - male vs female	40	66.5

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Togo

EQx2021 Country Scorecard

Population	8 million
GDP (nominal)	5 billion USD
GDP per capita	67'9 USD



Level 1 – Index

EQx Rank / 151	EQx Score
85	46.2

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

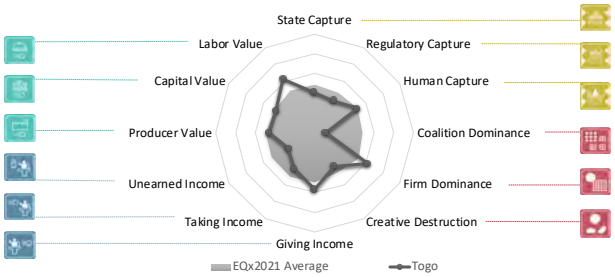
Power		Value	
Rank / 151	Score	Rank / 151	Score
116	39.7	64	49.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
100	42.4	134	38.4	108	44.1	51	52.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	105	40.9
	Regulatory Capture	101	38.1
	Human Capture	78	50.3
Economic Power (II)	Coalition Dominance	150	11.2
	Firm Dominance	8	62.2
	Creative Destruction	97	38.8
Political Value (III)	Giving Income	30	56.8
	Taking Income	126	41.5
	Unearned Income	139	30.7
Economic Value (IV)	Producer Value	104	45.8
	Capital Value	77	45.3
	Labor Value	36	63.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	126	22.2
	MOB	Social mobility	106	22.9
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	99	25.1
	PGL	Political globalization	106	35.0
	WPI	Women's Power Index	99	34.5
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	94	40.2
	PFD	Press freedom	53	59.4
	COC	Control of corruption	104	35.1
Regulatory Capture (i.2)	DBI	Institutional quality	85	46.2
	CRO	Crony capitalism		
	PMI	Protecting minority investors	101	34.1
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	113	30.8
Human Capture (i.3)	GSI	Global Slavery Index	109	42.6
	WBL	Women, business and the law	51	62.2
	LIN	LGBT+ Inclusiveness	111	21.1
	GRI	Religion - Government Restriction Index	34	70.2
	SHI	Religion - Social Hostilities Index	24	73.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	91	36.4
	FDP	Forcibly displaced population as % of population	96	55.7
	AFI	Academic Freedom Index	71	60.6
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	128	11.2
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	85	36.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	6	88.1
	REG	Regional redistribution as % of government budget	10	77.1
	EDU	School life expectancy	70	36.0
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	135	12.1
	NRI	Network Readiness Index		
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	104	12.3
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	96	50.7
	CGD	COVID-19 growth differential	19	53.9
	COM	COVID-19 mortality rate, age-adjusted	26	74.3
	CLS	COVID-19 lost schooldays	14	83.7
	OSI	Online Service Index	100	39.3
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)		
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	90	40.6
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	60	51.7
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	138	13.7
	SUI	Suicide rate per 100,000 people	90	50.2
	SUB	Death rates from substance use disorders per 100,000 peo	100	52.7
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	114	31.0
	EPI	Environmental Performance Index	130	22.3
	DBT	Government debt as % of GDP	112	41.1
Producer Value (iv.10)	TRF	Trade freedom	128	22.4
	FDI	FDI net inflows as % of GDP	135	37.1
	BTF	Barriers to FDI		
	EGL	Economic globalization	109	28.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	99	15.7
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	75	36.3
Labor Value (iv.12)	UEM	Unemployment rate	28	60.8
	LFP	Labor force participation rate	100	41.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	122	31.9
	YUN	Youth unemployment rate	13	76.9
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	7	80.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Trinidad and Tobago

EQx2021 Country Scorecard

Population 1 million
GDP (nominal) 24 billion USD
GDP per capita 1739'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
80	46.6

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

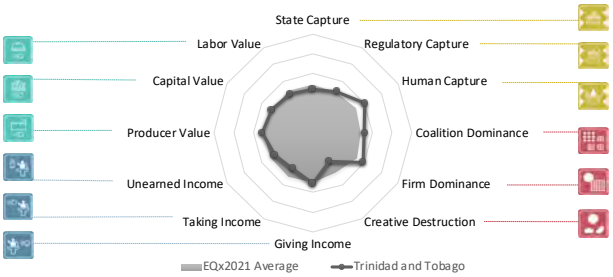
Power		Value	
Rank / 151	Score	Rank / 151	Score
87	45.3	85	47.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
73	50.2	99	42.9	101	45.6	86	48.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	90	44.3
	Regulatory Capture	78	48.4
Economic Power (II)	Human Capture	46	60.6
	Coalition Dominance	64	52.4
	Firm Dominance	39	58.3
	Creative Destruction	124	32.9
Political Value (III)	Giving Income	68	50.8
	Taking Income	127	41.2
	Unearned Income	94	44.7
Economic Value (IV)	Producer Value	69	51.1
	Capital Value	68	47.7
	Labor Value	101	45.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	25	82.7
	MOB	Social mobility		
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization		
	PGL	Political globalization	130	21.4
	WPI	Women's Power Index	39	64.7
	RTC	Government's responsiveness to change	120	17.5
	EPR	E-Participation Index	80	50.5
	PFD	Press freedom		
	COC	Control of corruption	64	49.2
Regulatory Capture (i.2)	DBI	Institutional quality	89	44.4
	CRO	Crony capitalism		
	PMI	Protecting minority investors	53	62.2
	ECR	Ease of challenging regulations	73	38.1
	EDB	Digital institutional quality		
	PRI	Property rights	67	50.8
Human Capture (i.3)	GSI	Global Slavery Index	57	61.7
	WBL	Women, business and the law	87	49.2
	LIN	LGBT+ Inclusiveness	59	56.1
	GRI	Religion - Government Restriction Index	6	82.9
	SHI	Religion - Social Hostilities Index	57	60.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	38	69.0
	FDP	Forcibly displaced population as % of population	77	56.0
	AFI	Academic Freedom Index	61	66.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	65	45.7
	IVA	Top 3 industries as % of VA	14	73.2
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	108	38.2
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	23	57.5
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	25	56.6
	FRG	Top 3 firms revenues as % of GDP	1	60.3
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	75	17.0
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	107	30.2
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	85	51.3
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	48	67.8
	NRI	Network Readiness Index	76	42.2
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	54	58.7
	CGD	COVID-19 growth differential	131	49.4
	COM	COVID-19 mortality rate, age-adjusted	43	62.6
	CLS	COVID-19 lost schooldays	107	29.0
	OSI	Online Service Index	80	50.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	98	37.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	76	39.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	119	22.5
	SUI	Suicide rate per 100,000 people	117	33.2
	SUB	Death rates from substance use disorders per 100,000 peo	70	58.3
	OCR	Organized crime	107	30.0
Unearned Income (iii.9)	DUT	Dutch disease propensity	113	31.6
	EPI	Environmental Performance Index	61	50.7
	DBT	Government debt as % of GDP	99	47.0
Producer Value (iv.10)	TRF	Trade freedom	107	33.0
	FDI	FDI net inflows as % of GDP	144	30.3
	BTF	Barriers to FDI		
	EGL	Economic globalization	75	49.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	23	49.5
	IPM	Share of imports targeted by protectionist measures		
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	67	41.6
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	90	44.5
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	55	63.4
	YUN	Youth unemployment rate	33	69.9
	GWG	Gender wage gap		
	BRN	Net brain drain	79	0.0
	LFR	Labor force participation ratio - male vs female	94	49.4

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Electronic copy available at: https://ssrn.com/abstract=3845376

Tunisia

EQx2021 Country Scorecard

Population 12 million
GDP (nominal) 39 billion USD
GDP per capita 33'7 USD

Level 1 – Index

EQx Rank / 151	EQx Score
132	41.0

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

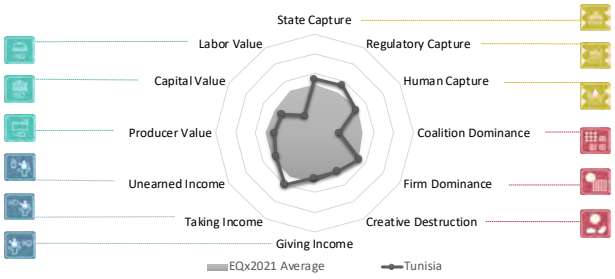
Power		Value	
Rank / 151	Score	Rank / 151	Score
79	46.1	139	38.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
54	53.4	104	42.4	70	50.8	147	32.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	48	54.9
	Regulatory Capture	59	55.6
	Human Capture	86	48.3
Economic Power (II)	Coalition Dominance	139	24.7
	Firm Dominance	72	52.5
	Creative Destruction	70	44.9
Political Value (III)	Giving Income	105	45.6
	Taking Income	26	60.2
	Unearned Income	89	45.2
Economic Value (IV)	Producer Value	125	40.5
	Capital Value	113	38.5
	Labor Value	143	20.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	37	75.2
	MOB	Social mobility	42	58.9
	PDE	Political decentralization	69	46.0
	ADE	Administrative decentralization	77	40.1
	PGL	Political globalization	45	66.5
	WPI	Women's Power Index	51	58.3
	RTC	Government's responsiveness to change	90	37.7
	EPR	E-Participation Index	69	57.5
	PFD	Press freedom	54	59.2
Regulatory Capture (i.2)	COC	Control of corruption	57	52.1
	DBI	Institutional quality	68	57.8
	CRO	Crony capitalism		
	PMI	Protecting minority investors	57	59.7
	ECR	Ease of challenging regulations	46	56.1
	EDB	Digital institutional quality		
	PRI	Property rights	74	49.4
Human Capture (i.3)	GSI	Global Slavery Index	38	65.6
	WBL	Women, business and the law	105	42.3
	LIN	LGBT+ Inclusiveness	100	24.5
	GRI	Religion - Government Restriction Index	125	20.9
	SHI	Religion - Social Hostilities Index	119	32.5
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	66	49.0
	FDP	Forcibly displaced population as % of population	70	56.1
	AFI	Academic Freedom Index	63	64.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	68	42.0
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
Firm Dominance (ii.5)	MIL	Military expenses as % of GDP (dev. fm optimum)	130	1.2
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage	43	34.0
	BSN	Barriers in service & network sectors		
	PRO	Top 10 firms profitability	23	57.5
	SME	SMEs per 1,000 people	76	40.8
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	59	41.8
	FRG	Top 3 firms revenues as % of GDP	21	58.3
	FRR	Top 30 firms revenues as % of GDP	19	63.1
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	36	61.4
	VCK	Venture capital finance	64	41.0
	RND	R&D as a % of GDP	40	52.7
	ENR	Firm entry ratio	54	53.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	52	2.8
	VCA	Venture capital availability	94	35.4
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	102	32.8
	EDU	School life expectancy		
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	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety	54	49.2
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	COF	COVID-19 fatality rate, age-adjusted	97	50.7
	CGD	COVID-19 growth differential	121	50.7
	COM	COVID-19 mortality rate, age-adjusted	111	29.0
	CLS	COVID-19 lost schooldays	66	54.3
	OSI	Online Service Index	77	51.9
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	55	60.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	75	52.7
	SUI	Suicide rate per 100,000 people	18	76.4
	SUB	Death rates from substance use disorders per 100,000 peo	29	64.9
	OCR	Organized crime	85	40.1
Unearned Income (iii.9)	DUT	Dutch disease propensity	78	44.8
	EPI	Environmental Performance Index	63	49.4
	DBT	Government debt as % of GDP	113	40.2
Producer Value (iv.10)	TRF	Trade freedom	114	29.8
	FDI	FDI net inflows as % of GDP	72	45.4
	BTF	Barriers to FDI	64	36.0
	EGL	Economic globalization	60	57.0
	HEI	Health Efficiency Index		
	OFB	Open for business	38	37.8
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	FSA	Global Food Security Index - affordability	75	40.1
	PAT	Number of patent applications per 100,000 people	46	42.6
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	131	19.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	113	39.5
	GOL	Gold demand as % of GDP		
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	YUN	Youth unemployment rate	144	2.1
	GWG	Gender wage gap	71	47.9
	BRN	Net brain drain	59	43.2
	LFR	Labor force participation ratio - male vs female	138	2.5

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Turkey

EQx2021 Country Scorecard

Population	83 million
GDP (nominal)	761 billion USD
GDP per capita	912'7 USD



Level 1 – Index

EQx Rank / 151	EQx Score
87	46.0

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

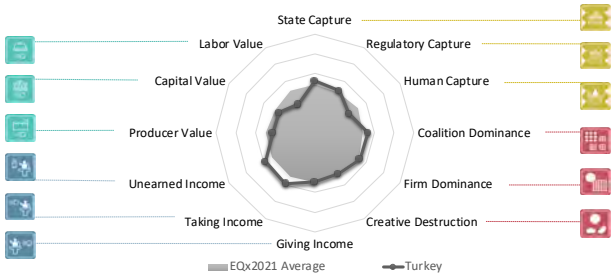
Power		Value	
Rank / 151	Score	Rank / 151	Score
66	49.3	115	44.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
82	48.0	60	49.9	40	55.2	129	39.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	57	52.9
	Regulatory Capture	77	49.2
	Human Capture	122	39.8
Economic Power (II)	Coalition Dominance	57	53.7
	Firm Dominance	73	52.3
	Creative Destruction	62	47.5
Political Value (III)	Giving Income	78	49.6
	Taking Income	35	59.1
	Unearned Income	41	57.5
Economic Value (IV)	Producer Value	118	42.3
	Capital Value	98	41.9
	Labor Value	128	33.7



Level 4 – EQx Indicators

			Rank / 151	Score
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	ENR	Firm entry ratio	59	52.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	35	43.0
	IWE	Index of Women Entrepreneurs	50	21.4
	VCA	Venture capital availability	76	41.5
	GSE	Governmental support to entrepreneurship	27	52.3

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	65	44.1
	REG	Regional redistribution as % of government budget	101	33.6
	EDU	School life expectancy	10	81.1
	GPS	Expenditure on general public services as % of GDP (dev. f	35	52.2
	INT	Internet access	56	64.9
	NRI	Network Readiness Index	53	53.5
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safet	40	62.9
	COV	COVID-19 excess deaths, age-adjusted	35	21.9
	COF	COVID-19 fatality rate, age-adjusted	35	60.1
	CGD	COVID-19 growth differential	7	54.4
	COM	COVID-19 mortality rate, age-adjusted	78	39.9
	CLS	COVID-19 lost schooldays	102	33.2
	OSI	Online Service Index	21	76.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	26	71.1
	HOM	Homicide rate	60	49.7
	INE	Top 10% share of pre-tax national income	115	35.1
	FDE	Fiscal decentralization	48	36.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	55	55.6
	BRD	Battle-related deaths per 100,000 people	133	52.7
	GCI	Global Cybersecurity Index	21	80.2
	SUI	Suicide rate per 100,000 people	64	59.9
	SUB	Death rates from substance use disorders per 100,000 peo	8	72.0
	OCR	Organized crime	67	53.9
Unearned Income (iii.9)	DUT	Dutch disease propensity	28	66.6
	EPI	Environmental Performance Index	83	42.9
	DBT	Government debt as % of GDP	26	68.9
Producer Value (iv.10)	TRF	Trade freedom	73	56.4
	FDI	FDI net inflows as % of GDP	109	41.4
	BTF	Barriers to FDI	36	59.9
	EGL	Economic globalization	53	60.2
	HEI	Health Efficiency Index	16	65.8
	OFB	Open for business	47	21.1
	ESG	ESG company scores	21	59.8
	RDR	R&D as % of revenue Top 10 firms	24	45.6
	FSA	Global Food Security Index - affordability	51	60.5
	PAT	Number of patent applications per 100,000 people	80	40.8
	IPM	Share of imports targeted by protectionist measures	141	0.0
	DGI	Share of discriminatory government interventions as % of t	115	29.6
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	25	0.0
	DOI	Inflation (dev. fm optimum)	125	8.9
	GOL	Gold demand as % of GDP	24	14.8
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	53	48.5
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	34	40.4
	BSM	Billionaires self-made as % of total billionaires	33	50.8
	FMI	Financial Markets Index	26	78.8
Labor Value (iv.12)	UEM	Unemployment rate	102	23.4
	LFP	Labor force participation rate	123	26.1
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	117	35.3
	YUN	Youth unemployment rate	119	33.4
	GWG	Gender wage gap	107	25.6
	BRN	Net brain drain	19	61.6
	LFR	Labor force participation ratio - male vs female	132	18.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Turkmenistan

EQx2021 Country Scorecard

Population	6 million
GDP (nominal)	0 billion USD
GDP per capita	'0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
139	39.8

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

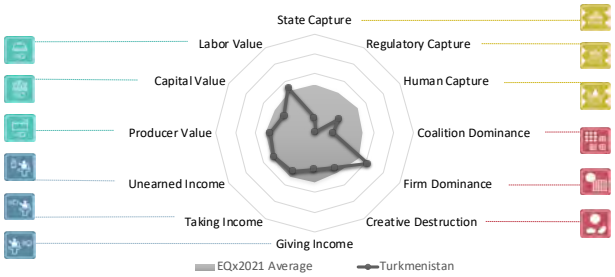
Power		Value	
Rank / 151	Score	Rank / 151	Score
149	31.8	116	43.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
151	13.8	118	40.8	121	42.5	108	44.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	150	15.5
	Regulatory Capture	150	1.5
	Human Capture	139	28.1
Economic Power (II)	Coalition Dominance	147	18.4
	Firm Dominance	8	62.2
Political Value (III)	Creative Destruction	87	40.4
	Giving Income	147	36.5
	Taking Income	109	44.7
	Unearned Income	78	47.5
Economic Value (IV)	Producer Value	109	44.7
	Capital Value	130	35.2
	Labor Value	71	53.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	132	19.9
	MOB	Social mobility		
	PDE	Political decentralization	102	28.5
	ADE	Administrative decentralization	91	27.9
	PGL	Political globalization	143	0.0
	WPI	Women's Power Index	111	31.5
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	142	10.2
	PFD	Press freedom	146	0.0
	COC	Control of corruption	146	15.9
Regulatory Capture (i.2)	DBI	Institutional quality		
	CRO	Crony capitalism		
	PMI	Protecting minority investors		
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	145	1.5
Human Capture (i.3)	GSI	Global Slavery Index	132	20.7
	WBL	Women, business and the law		
	LIN	LGBT+ Inclusiveness	122	17.7
	GRI	Religion - Government Restriction Index	144	2.5
	SHI	Religion - Social Hostilities Index	57	60.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	133	20.0
	FDP	Forcibly displaced population as % of population	53	56.1
	AFI	Academic Freedom Index	148	0.0
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	114	18.4
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget		
	EDU	School life expectancy	69	38.2
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	121	19.7
	NRI	Network Readiness Index		
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted		
	CGD	COVID-19 growth differential	21	53.9
	COM	COVID-19 mortality rate, age-adjusted		
	CLS	COVID-19 lost schooldays		
	OSI	Online Service Index	140	6.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	93	39.6
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	133	16.2
	SUI	Suicide rate per 100,000 people	57	62.5
	SUB	Death rates from substance use disorders per 100,000 peo	104	52.2
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	137	22.0
	EPI	Environmental Performance Index	79	45.0
	DBT	Government debt as % of GDP	22	69.7
Producer Value (iv.10)	TRF	Trade freedom	91	47.7
	FDI	FDI net inflows as % of GDP	20	56.5
	BTF	Barriers to FDI		
	EGL	Economic globalization	144	7.7
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t		
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	104	30.6
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	105	38.8
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	102	47.1
	YUN	Youth unemployment rate	50	65.0
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	109	41.8

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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United Arab Emirates

EQx2021 Country Scorecard

Population	10 million
GDP (nominal)	421 billion USD
GDP per capita	43103 USD

Level 1 – Index

EQx Rank / 151	EQx Score
18	61.5

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

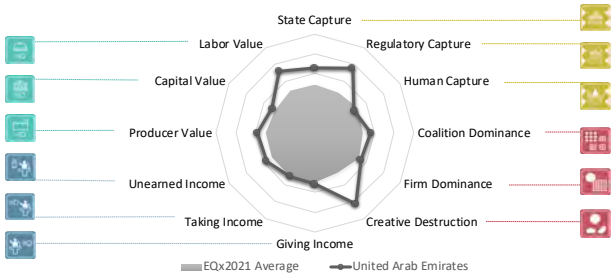
Power		Value	
Rank / 151	Score	Rank / 151	Score
4	68.4	26	58.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
25	64.2	1	70.5	52	52.6	17	60.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	26	66.0
	Regulatory Capture	8	76.1
Economic Power (II)	Human Capture	99	45.7
	Coalition Dominance	44	56.5
	Firm Dominance	62	53.8
	Creative Destruction	1	82.7
Political Value (III)	Giving Income	58	51.9
	Taking Income	72	50.5
	Unearned Income	45	56.5
Economic Value (IV)	Producer Value	27	58.0
	Capital Value	62	49.9
	Labor Value	6	72.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	23	83.4
	MOB	Social mobility		
	PDE	Political decentralization	88	36.0
	ADE	Administrative decentralization	83	37.3
	PGL	Political globalization	102	36.6
	WPI	Women's Power Index	25	74.9
	RTC	Government's responsiveness to change	1	100.0
	EPR	E-Participation Index	16	81.7
	PFD	Press freedom	107	37.3
	COC	Control of corruption	21	82.0
Regulatory Capture (i.2)	DBI	Institutional quality	14	79.9
	CRO	Crony capitalism	29	57.5
	PMI	Protecting minority investors	12	82.6
	ECR	Ease of challenging regulations	10	87.0
	EDB	Digital institutional quality		
	PRI	Property rights	23	81.4
Human Capture (i.3)	GSI	Global Slavery Index	17	68.1
	WBL	Women, business and the law	124	23.3
	LIN	LGBT+ Inclusiveness	129	14.3
	GRI	Religion - Government Restriction Index	119	26.6
	SHI	Religion - Social Hostilities Index	35	70.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	108	32.6
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	133	7.4
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	58	52.4
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)	19	60.6
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	35	57.4
	SME	SMEs per 1,000 people	53	43.5
	BIW	Billionaires' wealth as % of GDP		
	FKG	Top 10 firms market cap as % of GDP	36	53.0
	FRG	Top 3 firms revenues as % of GDP	61	55.1
	FRR	Top 30 firms revenues as % of GDP	29	60.3
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	22	75.8
	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP	23	67.4
	ENR	Firm entry ratio	42	63.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	5	96.9
	IWE	Index of Women Entrepreneurs	41	39.6
	VCA	Venture capital availability	1	100.0
	GSE	Governmental support to entrepreneurship	2	99.2
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	21	76.4
	REG	Regional redistribution as % of government budget	77	55.0
	EDU	School life expectancy	51	49.8
	GPS	Expenditure on general public services as % of GDP (dev. f	55	5.9
	INT	Internet access	4	86.5
	NRI	Network Readiness Index	26	73.2
	LEW	Life expectancy women	45	63.8
	LEM	Life expectancy men	25	73.4
	FSQ	Global Food Security Index - availability, quality and safet	30	68.5
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	80	54.7
	CGD	COVID-19 growth differential	106	51.8
	COM	COVID-19 mortality rate, age-adjusted	130	23.0
	CLS	COVID-19 lost schooldays	116	24.8
	OSI	Online Service Index	14	80.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	129	0.0
	HOM	Homicide rate	7	82.1
	INE	Top 10% share of pre-tax national income	134	17.8
	FDE	Fiscal decentralization	2	99.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	86	33.7
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	34	76.2
	SUI	Suicide rate per 100,000 people	7	79.0
	SUB	Death rates from substance use disorders per 100,000 peo	128	35.9
	OCR	Organized crime	6	93.5
Unearned Income (iii.9)	DUT	Dutch disease propensity	125	26.0
	EPI	Environmental Performance Index	37	63.4
	DBT	Government debt as % of GDP	16	70.8
Producer Value (iv.10)	TRF	Trade freedom	60	62.0
	FDI	FDI net inflows as % of GDP	59	47.6
	BTF	Barriers to FDI		
	EGL	Economic globalization	39	68.9
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores	44	22.3
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	4	83.7
	PAT	Number of patent applications per 100,000 people	12	57.1
	IPM	Share of imports targeted by protectionist measures	64	60.7
	DGI	Share of discriminatory government interventions as % of t	56	51.4
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	102	48.5
	GOL	Gold demand as % of GDP	13	58.6
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	42	50.2
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	41	35.9
	BSM	Billionaires self-made as % of total billionaires	55	23.0
	FMI	Financial Markets Index	24	79.7
Labor Value (iv.12)	UEM	Unemployment rate	11	75.8
	LFP	Labor force participation rate	7	98.8
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	2	90.0
	YUN	Youth unemployment rate	39	67.6
	GWG	Gender wage gap	10	89.9
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	128	30.0

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Uganda

EQx2021 Country Scorecard

Population 44 million
GDP (nominal) 35 billion USD
GDP per capita 79'4 USD

Level 1 – Index

EQx Rank / 151	EQx Score
75	47.5

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

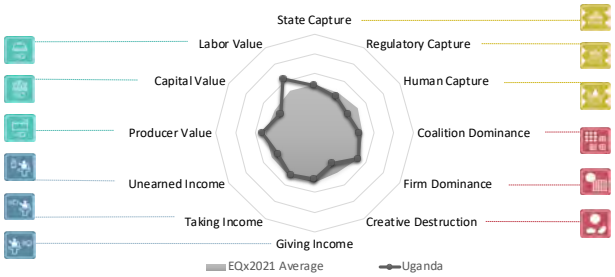
Power		Value	
Rank / 151	Score	Rank / 151	Score
106	41.9	61	50.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
97	43.6	115	41.1	95	46.3	50	52.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	74	48.1
	Regulatory Capture	94	42.9
	Human Capture	127	38.4
Economic Power (II)	Coalition Dominance	96	45.2
	Firm Dominance	84	51.2
	Creative Destruction	114	35.4
Political Value (III)	Giving Income	98	46.5
	Taking Income	83	48.9
	Unearned Income	101	42.4
Economic Value (IV)	Producer Value	58	53.1
	Capital Value	109	39.8
	Labor Value	33	63.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	109	29.8
	MOB	Social mobility	102	25.3
	PDE	Political decentralization	11	77.2
	ADE	Administrative decentralization	50	59.9
	PGL	Political globalization	81	46.8
	WPI	Women's Power Index	24	76.3
	RTC	Government's responsiveness to change	55	54.8
	EPR	E-Participation Index	87	45.9
	PFD	Press freedom	101	40.2
	COC	Control of corruption	131	24.6
Regulatory Capture (i.2)	DBI	Institutional quality	95	42.1
	CRO	Crony capitalism		
	PMI	Protecting minority investors	79	52.0
	ECR	Ease of challenging regulations	65	44.1
	EDB	Digital institutional quality		
	PRI	Property rights	97	36.1
Human Capture (i.3)	GSI	Global Slavery Index	120	38.7
	WBL	Women, business and the law	95	46.5
	LIN	LGBT+ Inclusiveness	122	17.7
	GRI	Religion - Government Restriction Index	68	58.8
	SHI	Religion - Social Hostilities Index	117	33.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	117	28.7
	FDP	Forcibly displaced population as % of population	71	56.1
	AFI	Academic Freedom Index	119	25.9
	IEE	Top 3 industries exports as % of GDP	27	8.4
	ECI	Economic Complexity Index	75	40.6
	IVA	Top 3 industries as % of VA	8	86.9
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	97	44.9
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	6	57.5
	SME	SMEs per 1,000 people	106	37.1
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP	29	57.4
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	116	22.6
	VCK	Venture capital finance	50	43.0
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	79	42.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	42	39.1
	VCA	Venture capital availability	100	33.8
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	15	80.3
	REG	Regional redistribution as % of government budget	1	77.7
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	115	21.8
	NRI	Network Readiness Index	108	24.0
	LEW	Life expectancy women	99	23.1
	LEM	Life expectancy men	99	22.1
	FSQ	Global Food Security Index - availability, quality and safet	89	26.7
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	101	50.2
	CGD	COVID-19 growth differential	37	53.5
	COM	COVID-19 mortality rate, age-adjusted	22	75.5
	CLS	COVID-19 lost schooldays	144	7.9
	OSI	Online Service Index	83	47.7
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	89	22.1
	INE	Top 10% share of pre-tax national income	121	29.3
	FDE	Fiscal decentralization	1	100.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	20	75.7
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	65	60.1
	SUI	Suicide rate per 100,000 people	93	48.9
	SUB	Death rates from substance use disorders per 100,000 peo	55	60.6
	OCR	Organized crime	105	30.5
Unearned Income (iii.9)	DUT	Dutch disease propensity	102	35.5
	EPI	Environmental Performance Index	105	31.9
	DBT	Government debt as % of GDP	55	60.8
Producer Value (iv.10)	TRF	Trade freedom	83	50.5
	FDI	FDI net inflows as % of GDP	45	49.9
	BTF	Barriers to FDI		
	EGL	Economic globalization	105	30.2
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	98	16.0
	PAT	Number of patent applications per 100,000 people		
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	91	55.6
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	130	28.5
Labor Value (iv.12)	UEM	Unemployment rate	85	32.9
	LFP	Labor force participation rate	30	69.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	109	42.2
	YUN	Youth unemployment rate	9	78.0
	GWG	Gender wage gap	12	88.0
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	18	73.6

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries
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Electronic copy available at: https://ssrn.com/abstract=3845376

Ukraine

EQx2021 Country Scorecard

Population 44 million
GDP (nominal) 154 billion USD
GDP per capita 346'5 USD

Level 1 – Index

EQx Rank / 151	EQx Score
76	47.3

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

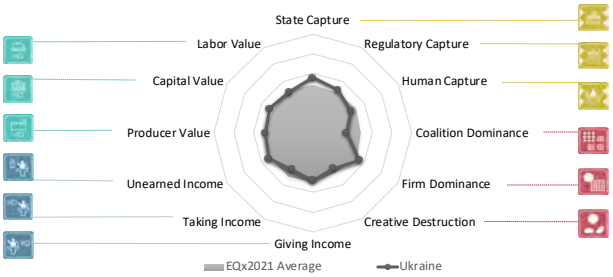
Power		Value	
Rank / 151	Score	Rank / 151	Score
85	45.3	76	48.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
70	50.9	102	42.5	92	47.0	77	48.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	44	56.2
	Regulatory Capture	71	50.5
	Human Capture	102	44.6
Economic Power (II)	Coalition Dominance	127	34.2
	Firm Dominance	60	54.1
	Creative Destruction	79	40.9
Political Value (III)	Giving Income	88	48.1
	Taking Income	121	42.4
	Unearned Income	58	51.6
Economic Value (IV)	Producer Value	89	48.1
	Capital Value	59	50.5
	Labor Value	91	48.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	103	30.9
	MOB	Social mobility	17	76.4
	PDE	Political decentralization	49	63.4
	ADE	Administrative decentralization	13	83.5
	PGL	Political globalization	31	74.8
	WPI	Women's Power Index	67	50.3
	RTC	Government's responsiveness to change	88	38.7
	EPR	E-Participation Index	45	69.0
	PFD	Press freedom	73	54.1
	COC	Control of corruption	102	36.1
Regulatory Capture (i.2)	DBI	Institutional quality	59	60.5
	CRO	Crony capitalism	48	51.2
	PMI	Protecting minority investors	42	67.3
	ECR	Ease of challenging regulations	93	31.5
	EDB	Digital institutional quality		
	PRI	Property rights	91	38.8
Human Capture (i.3)	GSI	Global Slavery Index	105	44.5
	WBL	Women, business and the law	72	54.4
	LIN	LGBT+ Inclusiveness	44	65.4
	GRI	Religion - Government Restriction Index	105	38.1
	SHI	Religion - Social Hostilities Index	133	16.9
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	76	42.2
	FDP	Forcibly displaced population as % of population	127	49.6
	AFI	Academic Freedom Index	99	41.7
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	38	65.5
	IVA	Top 3 industries as % of VA	51	41.4
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	129	3.9
	UNI	Unionization rate (dev. fm optimum)	59	13.4
	CBC	Collective bargaining coverage	35	42.9
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	14	57.5
	SME	SMEs per 1,000 people	85	40.1
	BIW	Billionaires' wealth as % of GDP	115	44.1
	FKG	Top 10 firms market cap as % of GDP	31	55.1
	FRG	Top 3 firms revenues as % of GDP	36	57.0
	FRR	Top 30 firms revenues as % of GDP	12	65.1
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	63	40.8
	VCK	Venture capital finance	46	43.6
	RND	R&D as a % of GDP	46	48.1
	ENR	Firm entry ratio	55	53.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	47	33.1
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	111	27.4
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	85	27.2
	REG	Regional redistribution as % of government budget	121	21.1
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f	29	55.7
	INT	Internet access	80	52.0
	NRI	Network Readiness Index	59	50.8
	LEW	Life expectancy women	63	56.3
	LEM	Life expectancy men	79	40.9
	FSQ	Global Food Security Index - availability, quality and safet	70	39.9
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	36	60.1
	CGD	COVID-19 growth differential	69	52.6
	COM	COVID-19 mortality rate, age-adjusted	79	39.9
	CLS	COVID-19 lost schooldays	30	73.2
	OSI	Online Service Index	67	58.0
	DCT	Corporate tax rate (dev. fm optimum)	67	47.9
	HOM	Homicide rate	76	32.5
	INE	Top 10% share of pre-tax national income	25	78.5
	FDE	Fiscal decentralization	20	57.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	71	42.5
	BRD	Battle-related deaths per 100,000 people	135	52.0
	GCI	Global Cybersecurity Index	54	63.5
	SUI	Suicide rate per 100,000 people	145	0.0
	SUB	Death rates from substance use disorders per 100,000 peo	142	0.0
	OCR	Organized crime	106	30.5
Unearned Income (iii.9)	DUT	Dutch disease propensity	81	43.4
	EPI	Environmental Performance Index	54	53.8
	DBT	Government debt as % of GDP	72	55.1
Producer Value (iv.10)	TRF	Trade freedom	54	63.8
	FDI	FDI net inflows as % of GDP	84	44.2
	BTF	Barriers to FDI	57	47.1
	EGL	Economic globalization	41	67.9
	HEI	Health Efficiency Index		
	OFB	Open for business	54	7.3
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	25	45.4
	FSA	Global Food Security Index - affordability	71	43.8
	PAT	Number of patent applications per 100,000 people	35	44.3
	IPM	Share of imports targeted by protectionist measures	94	58.2
	DGI	Share of discriminatory government interventions as % of t	88	35.3
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	117	33.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	37	38.2
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	93	31.7
Labor Value (iv.12)	UEM	Unemployment rate	77	38.2
	LFP	Labor force participation rate	117	29.6
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	81	54.7
	YUN	Youth unemployment rate	108	41.1
	GWG	Gender wage gap	35	66.5
	BRN	Net brain drain	48	53.4
	LFR	Labor force participation ratio - male vs female	88	52.5

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United Kingdom

EQx2021 Country Scorecard

Population 67 million
GDP (nominal) 2829 billion USD
GDP per capita 4233'0 USD

Level 1 – Index

EQx Rank / 151	EQx Score
3	64.7

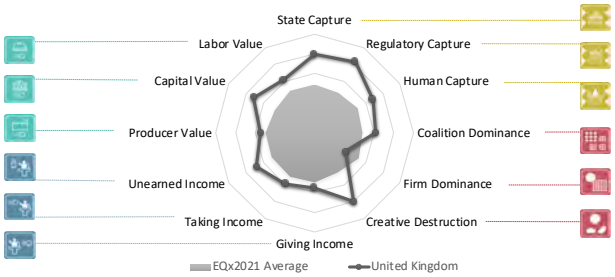
Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices				EQx Index Areas							
Power		Value		Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
3	69.9	12	62.1	3	77.8	5	66.0	21	60.0	7	63.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	11	79.8
	Regulatory Capture	2	83.0
	Human Capture	15	67.8
Economic Power (II)	Coalition Dominance	25	61.8
	Firm Dominance	145	36.5
	Creative Destruction	2	79.7
Political Value (III)	Giving Income	38	55.0
	Taking Income	34	59.2
	Unearned Income	21	68.0
Economic Value (IV)	Producer Value	52	54.7
	Capital Value	2	71.3
	Labor Value	38	62.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	20	86.5
	MOB	Social mobility	9	85.2
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	46	61.8
	PGL	Political globalization	4	89.2
	WPI	Women's Power Index	28	72.3
	RTC	Government's responsiveness to change	21	74.0
	EPR	E-Participation Index	6	85.1
	PFD	Press freedom	29	70.0
	COC	Control of corruption	11	98.8
Regulatory Capture (i.2)	DBI	Institutional quality	7	84.6
	CRO	Crony capitalism	34	54.6
	PMI	Protecting minority investors	7	87.7
	ECR	Ease of challenging regulations	8	91.3
	EDB	Digital institutional quality	2	92.7
	PRI	Property rights	3	97.3
Human Capture (i.3)	GSI	Global Slavery Index	33	66.0
	WBL	Women, business and the law	7	80.3
	LIN	LGBT+ Inclusiveness	9	87.6
	GRI	Religion - Government Restriction Index	57	61.1
	SHI	Religion - Social Hostilities Index	122	31.4
Coalition Dominance (ii.4)	WSB	Women self made billionaires	2	92.1
	HRI	Human Rights Index	20	85.6
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	30	73.4
	IEE	Top 3 industries exports as % of GDP	3	73.7
	ECI	Economic Complexity Index	11	88.7
	IVA	Top 3 industries as % of VA	85	25.9
	CON	Construction as % of GDP (dev. fm optimum)	28	54.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	107	38.4
	UNI	Unionization rate (dev. fm optimum)	42	49.4
	CBC	Collective bargaining coverage	29	58.7
	BSN	Barriers in service & network sectors	1	100.0
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	91	39.7
	SME	SMEs per 1,000 people	34	47.3
	BIW	Billionaires' wealth as % of GDP	116	44.1
	FKG	Top 10 firms market cap as % of GDP	35	53.8
	FRG	Top 3 firms revenues as % of GDP	81	40.3
	FRR	Top 30 firms revenues as % of GDP	69	0.0
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	10	66.9
	TUS	Listed firms turnover, short run 3 years	12	63.4
	ENT	Entrepreneurship	1	100.0
	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP	17	72.7
	ENR	Firm entry ratio	5	90.7
	EXR	Firm exit ratio	4	71.8
	BCD	Billionaire's creative destruction	29	50.5
	IWE	Index of Women Entrepreneurs	6	74.4
	VCA	Venture capital availability	11	93.6
	GSE	Governmental support to entrepreneurship	33	48.7

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	80	33.0
	REG	Regional redistribution as % of government budget	122	21.0
	EDU	School life expectancy	15	73.7
	GPS	Expenditure on general public services as % of GDP (dev. f	20	61.8
	INT	Internet access	12	80.8
	NRI	Network Readiness Index	10	90.8
	LEW	Life expectancy women	21	74.8
	LEM	Life expectancy men	16	80.8
	FSQ	Global Food Security Index - availability, quality and safety	18	80.0
	COV	COVID-19 excess deaths, age-adjusted	27	48.8
	COF	COVID-19 fatality rate, age-adjusted	53	58.7
	CGD	COVID-19 growth differential	138	48.1
	COM	COVID-19 mortality rate, age-adjusted	120	26.1
	CLS	COVID-19 lost schooldays	61	56.4
	OSI	Online Service Index		
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	61	53.7
	HOM	Homicide rate	33	64.9
	INE	Top 10% share of pre-tax national income	32	76.5
	FDE	Fiscal decentralization	37	44.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	102	13.0
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	1	87.0
	SUI	Suicide rate per 100,000 people	84	53.1
	SUB	Death rates from substance use disorders per 100,000 peo	129	35.5
	OCR	Organized crime	22	71.8
Unearned Income (iii.9)	DUT	Dutch disease propensity	34	62.9
	EPI	Environmental Performance Index	1	100.0
	DBT	Government debt as % of GDP	121	31.7
Producer Value (iv.10)	TRF	Trade freedom	13	75.8
	FDI	FDI net inflows as % of GDP	62	47.0
	BTF	Barriers to FDI	23	63.9
	EGL	Economic globalization	5	93.3
	HEI	Health Efficiency Index	38	34.2
	OFB	Open for business	21	54.4
	ESG	ESG company scores	8	68.8
	RDR	R&D as % of revenue Top 10 firms	17	53.1
	FSA	Global Food Security Index - affordability	19	74.2
	PAT	Number of patent applications per 100,000 people	16	51.7
	IPM	Share of imports targeted by protectionist measures	133	29.6
	DGI	Share of discriminatory government interventions as % of t	119	26.9
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	2	81.1
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	8	65.1
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm. c	40	51.0
	DKI	Delta capital gains tax vs income tax	70	26.0
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made number per 1 million people	15	63.3
	BSM	Billionaires self-made as % of total billionaires	17	70.6
	FMI	Financial Markets Index	1	100.0
Labor Value (iv.12)	UEM	Unemployment rate	27	60.8
	LFP	Labor force participation rate	69	51.5
	WLP	Delta real wage vs labor productivity increases	15	59.7
	LDR	Labor dependency ratio	26	69.5
	YUN	Youth unemployment rate	71	58.3
	GWG	Gender wage gap	58	52.8
	BRN	Net brain drain	8	73.6
	LFR	Labor force participation ratio - male vs female	45	66.0

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United States

EQx2021 Country Scorecard

Population	328 million
GDP (nominal)	21433 billion USD
GDP per capita	6529'8 USD



Level 1 – Index

EQx Rank / 151	EQx Score
5	64.1

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

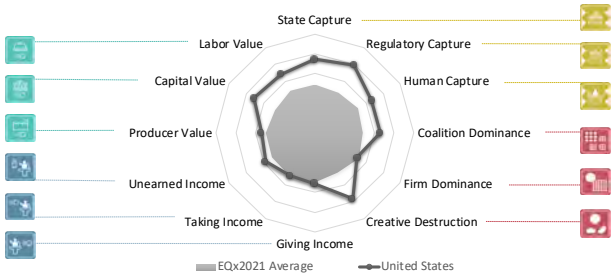
Power		Value	
Rank / 151	Score	Rank / 151	Score
1	70.2	18	61.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
10	74.4	3	68.2	53	52.5	4	65.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	15	74.8
	Regulatory Capture	3	80.0
Economic Power (II)	Human Capture	24	66.2
	Coalition Dominance	12	66.2
	Firm Dominance	90	49.7
Political Value (III)	Creative Destruction	5	76.5
	Giving Income	63	51.3
	Taking Income	74	50.1
	Unearned Income	42	57.3
Economic Value (IV)	Producer Value	53	54.1
	Capital Value	3	71.1
	Labor Value	12	68.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	26	82.1
	MOB	Social mobility	74	37.5
	PDE	Political decentralization	1	100.0
	ADE	Administrative decentralization	10	84.4
	PGL	Political globalization	15	81.8
	WPI	Women's Power Index	106	33.2
	RTC	Government's responsiveness to change	10	91.8
	EPR	E-Participation Index	1	87.4
	PFD	Press freedom	35	68.5
	COC	Control of corruption	20	84.7
Regulatory Capture (i.2)	DBI	Institutional quality	4	85.5
	CRO	Crony capitalism	39	53.4
	PMI	Protecting minority investors	33	71.9
	ECR	Ease of challenging regulations	1	100.0
	EDB	Digital institutional quality	1	93.2
	PRI	Property rights	20	84.0
Human Capture (i.3)	GSI	Global Slavery Index	9	70.1
	WBL	Women, business and the law	32	71.7
	LIN	LGBT+ Inclusiveness	34	71.4
	GRI	Religion - Government Restriction Index	75	56.5
	SHI	Religion - Social Hostilities Index	76	53.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires	7	75.1
	HRI	Human Rights Index	42	65.4
	FDP	Forcibly displaced population as % of population	1	56.2
	AFI	Academic Freedom Index	33	72.2
	IEE	Top 3 industries exports as % of GDP	7	71.1
	ECI	Economic Complexity Index	6	94.5
	IVA	Top 3 industries as % of VA	75	29.4
	CON	Construction as % of GDP (dev. fm optimum)	13	63.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	45	64.9
	UNI	Unionization rate (dev. fm optimum)	2	72.9
	CBC	Collective bargaining coverage	15	70.7
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	85	50.4
	SME	SMEs per 1,000 people	41	45.5
	BIW	Billionaires' wealth as % of GDP	141	16.3
	FKG	Top 10 firms market cap as % of GDP	62	41.2
	FRG	Top 3 firms revenues as % of GDP	5	60.0
	FRR	Top 30 firms revenues as % of GDP	9	65.9
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years	24	33.0
	TUS	Listed firms turnover, short run 3 years	22	41.3
	ENT	Entrepreneurship	1	100.0
	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP	8	82.2
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	38	39.7
	IWE	Index of Women Entrepreneurs	2	89.2
	VCA	Venture capital availability	1	100.0
	GSE	Governmental support to entrepreneurship	23	55.1

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	92	20.2
	REG	Regional redistribution as % of government budget	111	28.7
	EDU	School life expectancy	25	65.7
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	CLS	COVID-19 lost schooldays	137	14.3
	OSI	Online Service Index	6	85.0
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	33	65.3
	HOM	Homicide rate	69	36.9
	INE	Top 10% share of pre-tax national income	78	47.1
	FDE	Fiscal decentralization	16	64.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	15	77.2
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	2	86.5
	SUI	Suicide rate per 100,000 people	126	26.0
	SUB	Death rates from substance use disorders per 100,000 peo	142	0.0
	OCR	Organized crime	50	59.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	39	62.1
	EPI	Environmental Performance Index	21	85.0
	DBT	Government debt as % of GDP	135	18.9
Producer Value (iv.10)	TRF	Trade freedom	65	60.6
	FDI	FDI net inflows as % of GDP	113	41.0
	BTF	Barriers to FDI	50	53.7
	EGL	Economic globalization	24	80.8
	HEI	Health Efficiency Index	52	6.4
	OFB	Open for business	2	91.9
	ESG	ESG company scores	30	51.8
	RDR	R&D as % of revenue Top 10 firms	1	100.0
	FSA	Global Food Security Index - affordability	6	80.0
	PAT	Number of patent applications per 100,000 people	1	100.0
	IPM	Share of imports targeted by protectionist measures	131	31.7
	DGI	Share of discriminatory government interventions as % of t	116	29.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)	4	73.0
	DOI	Inflation (dev. fm optimum)	1	62.7
	GOL	Gold demand as % of GDP	4	67.3
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	64	41.6
	DKI	Delta capital gains tax vs income tax	58	28.0
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made number per 1 million people	5	93.6
	BSM	Billionaires self-made as % of total billionaires	24	58.1
	FMI	Financial Markets Index	1	100.0
Labor Value (iv.12)	UEM	Unemployment rate	25	61.4
	LFP	Labor force participation rate	72	50.5
	WLP	Delta real wage vs labor productivity increases	10	64.0
	LDR	Labor dependency ratio	34	68.0
	YUN	Youth unemployment rate	52	64.4
	GWC	Gender wage gap	7	92.3
	BRN	Net brain drain	4	82.2
	LFR	Labor force participation ratio - male vs female	59	62.8

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Uruguay

EQx2021 Country Scorecard

Population 3 million
GDP (nominal) 56 billion USD
GDP per capita 1619'0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
61	49.6

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

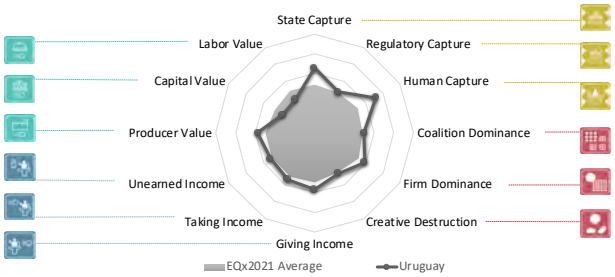
Power		Value	
Rank / 151	Score	Rank / 151	Score
43	53.8	83	47.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
31	60.8	56	50.3	42	54.4	112	44.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	25	66.1
	Regulatory Capture	81	47.8
	Human Capture	4	71.4
Economic Power (II)	Coalition Dominance	72	50.3
	Firm Dominance	38	58.4
	Creative Destruction	64	47.0
Political Value (III)	Giving Income	29	56.9
	Taking Income	52	54.3
	Unearned Income	59	51.3
Economic Value (IV)	Producer Value	28	57.8
	Capital Value	120	37.4
	Labor Value	115	39.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	15	88.4
	MOB	Social mobility		
	PDE	Political decentralization	4	87.1
	ADE	Administrative decentralization	90	29.8
	PGL	Political globalization	51	63.6
	WPI	Women's Power Index	64	50.9
	RTC	Government's responsiveness to change	102	29.2
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	17	81.9
	COC	Control of corruption	19	85.5
Regulatory Capture (i.2)	DBI	Institutional quality	87	44.8
	CRO	Crony capitalism		
	PMI	Protecting minority investors	125	18.8
	ECR	Ease of challenging regulations	50	51.3
	EDB	Digital institutional quality		
	PRI	Property rights	35	70.7
Human Capture (i.3)	GSI	Global Slavery Index	7	71.2
	WBL	Women, business and the law	37	68.3
	LIN	LGBT+ Inclusiveness	1	93.6
	GRI	Religion - Government Restriction Index	28	74.8
	SHI	Religion - Social Hostilities Index	57	60.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	25	77.4
	FDP	Forcibly displaced population as % of population	43	56.2
	AFI	Academic Freedom Index	1	78.1
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	51	54.5
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
Firm Dominance (ii.5)	MIL	Military expenses as % of GDP (dev. fm optimum)	2	77.3
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage	54	3.5
	BSN	Barriers in service & network sectors		
	PRO	Top 10 firms profitability	1	57.5
	SME	SMEs per 1,000 people	17	57.9
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	46	51.6
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	48	45.4
	ENR	Firm entry ratio	72	48.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	33	53.8
	VCA	Venture capital availability	70	43.9
	GSE	Governmental support to entrepreneurship	38	47.3

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	66	44.0
	REG	Regional redistribution as % of government budget	116	24.0
	EDU	School life expectancy	17	70.3
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	49	67.4
	NRI	Network Readiness Index	43	58.9
	LEW	Life expectancy women	29	70.3
	LEM	Life expectancy men	43	63.4
	FSQ	Global Food Security Index - availability, quality and safety	31	66.5
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	15	61.8
	CGD	COVID-19 growth differential	109	51.7
	COM	COVID-19 mortality rate, age-adjusted	50	56.0
	CLS	COVID-19 lost schooldays	61	56.4
	OSI	Online Service Index	30	74.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	5	76.9
	HOM	Homicide rate	91	19.4
	INE	Top 10% share of pre-tax national income	62	55.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	78	38.2
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	51	65.3
	SUI	Suicide rate per 100,000 people	138	12.8
	SUB	Death rates from substance use disorders per 100,000 peo	78	57.3
	OCR	Organized crime	21	72.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	63	53.0
	EPI	Environmental Performance Index	55	53.2
	DBT	Government debt as % of GDP	98	47.6
Producer Value (iv.10)	TRF	Trade freedom	78	55.1
	FDI	FDI net inflows as % of GDP	141	33.2
	BTF	Barriers to FDI	27	62.0
	EGL	Economic globalization	43	64.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores	1	82.8
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	34	67.6
	PAT	Number of patent applications per 100,000 people	13	54.0
	IPM	Share of imports targeted by protectionist measures	112	53.7
	DGI	Share of discriminatory government interventions as % of t	38	69.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	116	33.1
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.	29	54.6
	DKI	Delta capital gains tax vs income tax	69	26.2
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	87	33.1
Labor Value (iv.12)	UEM	Unemployment rate	81	34.4
	LFP	Labor force participation rate	62	53.8
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	58	63.0
	YUN	Youth unemployment rate	126	23.3
	GWG	Gender wage gap	106	26.0
	BRN	Net brain drain	60	43.0
	LFR	Labor force participation ratio - male vs female	81	54.9

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Electronic copy available at: https://ssrn.com/abstract=3845376

Uzbekistan

EQx2021 Country Scorecard

Population 34 million
GDP (nominal) 58 billion USD
GDP per capita 172'5 USD



Level 1 – Index

EQx Rank / 151	EQx Score
82	46.4

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

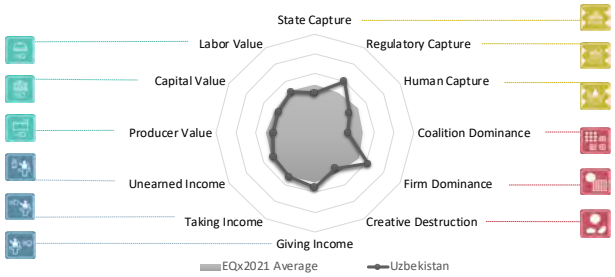
Power		Value	
Rank / 151	Score	Rank / 151	Score
83	45.4	88	47.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
84	47.8	84	44.2	60	52.0	109	44.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	108	40.5
	Regulatory Capture	42	60.3
	Human Capture	120	40.3
Economic Power (II)	Coalition Dominance	129	33.6
	Firm Dominance	8	62.2
	Creative Destruction	80	40.8
Political Value (III)	Giving Income	38	55.0
	Taking Income	69	51.6
	Unearned Income	72	48.4
Economic Value (IV)	Producer Value	121	41.8
	Capital Value	90	42.8
	Labor Value	90	48.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	107	30.3
	MOB	Social mobility	57	52.4
	PDE	Political decentralization	65	49.7
	ADE	Administrative decentralization	47	60.9
	PGL	Political globalization	138	11.8
	WPI	Women's Power Index	57	52.7
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	45	69.0
	PFD	Press freedom	129	20.1
	COC	Control of corruption	125	27.5
Regulatory Capture (i.2)	DBI	Institutional quality	62	60.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	34	69.9
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	62	53.4
Human Capture (i.3)	GSI	Global Slavery Index	89	50.7
	WBL	Women, business and the law	108	38.8
	LIN	LGBT+ Inclusiveness	122	17.7
	GRI	Religion - Government Restriction Index	139	7.1
	SHI	Religion - Social Hostilities Index	66	58.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	112	29.7
	FDP	Forcibly displaced population as % of population	60	56.1
	AFI	Academic Freedom Index	128	14.1
	IEE	Top 3 industries exports as % of GDP	28	6.6
	ECI	Economic Complexity Index	96	27.8
	IVA	Top 3 industries as % of VA	1	100.0
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	131	0.0
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	68	23.6
	ENR	Firm entry ratio	57	53.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	78	33.7
	REG	Regional redistribution as % of government budget		
	EDU	School life expectancy	71	34.5
	GPS	Expenditure on general public services as % of GDP (dev. f	40	46.6
	INT	Internet access	86	46.3
	NRI	Network Readiness Index		
	LEW	Life expectancy women	76	47.2
	LEM	Life expectancy men	68	48.8
	FSQ	Global Food Security Index - availability, quality and safet	74	38.9
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	56	58.5
	CGD	COVID-19 growth differential	15	54.1
	COM	COVID-19 mortality rate, age-adjusted	24	74.8
	CLS	COVID-19 lost schooldays	10	87.9
	OSI	Online Service Index	43	68.2
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	129	0.0
	HOM	Homicide rate	27	66.6
	INE	Top 10% share of pre-tax national income	76	48.3
	FDE	Fiscal decentralization	44	39.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	29	71.7
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	52	64.0
	SUI	Suicide rate per 100,000 people	66	59.5
	SUB	Death rates from substance use disorders per 100,000 peo	37	64.0
	OCR	Organized crime		
Unearned Income (iii.9)	DUT	Dutch disease propensity	127	25.0
	EPI	Environmental Performance Index	75	45.6
	DBT	Government debt as % of GDP	24	69.4
Producer Value (iv.10)	TRF	Trade freedom	111	32.5
	FDI	FDI net inflows as % of GDP	61	47.3
	BTF	Barriers to FDI	41	58.1
	EGL	Economic globalization	110	28.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	1	100.0
	FSA	Global Food Security Index - affordability	67	46.5
	PAT	Number of patent applications per 100,000 people	77	40.9
	IPM	Share of imports targeted by protectionist measures	126	37.1
	DGI	Share of discriminatory government interventions as % of t	104	33.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	69	58.3
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	86	33.4
Labor Value (iv.12)	UEM	Unemployment rate	80	34.5
	LFP	Labor force participation rate	79	48.4
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	84	53.9
	YUN	Youth unemployment rate	76	57.4
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	106	43.6

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Venezuela, RB

EQx2021 Country Scorecard

Population	29 million
GDP (nominal)	0 billion USD
GDP per capita	'0 USD



Level 1 – Index

EQx Rank / 151	EQx Score
125	42.1

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

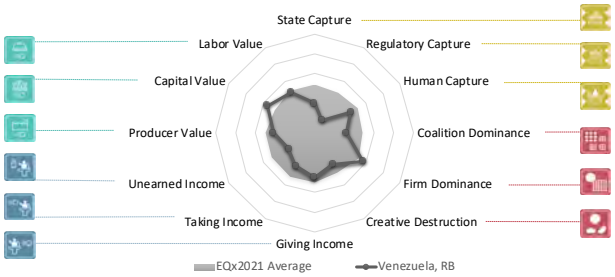
Power		Value	
Rank / 151	Score	Rank / 151	Score
134	36.1	110	45.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
135	27.9	122	40.1	141	38.5	84	48.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	135	30.0
	Regulatory Capture	138	15.4
Economic Power (II)	Human Capture	115	42.3
	Coalition Dominance	133	31.9
	Firm Dominance	48	56.5
Political Value (III)	Creative Destruction	106	36.5
	Giving Income	109	44.9
	Taking Income	138	38.1
	Unearned Income	140	30.6
Economic Value (IV)	Producer Value	122	41.7
	Capital Value	42	55.0
	Labor Value	97	47.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	135	19.3
	MOB	Social mobility		
	PDE	Political decentralization	33	67.2
	ADE	Administrative decentralization	91	27.9
	PGL	Political globalization	83	46.6
	WPI	Women's Power Index	60	52.1
	RTC	Government's responsiveness to change	131	0.0
	EPR	E-Participation Index	136	13.7
	PFD	Press freedom	121	32.4
Regulatory Capture (i.2)	COC	Control of corruption	145	16.0
	DBI	Institutional quality	145	0.0
	CRO	Crony capitalism	53	45.7
	PMI	Protecting minority investors	137	11.2
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	148	0.0
Human Capture (i.3)	GSI	Global Slavery Index	96	48.6
	WBL	Women, business and the law	47	63.0
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	95	46.1
	SHI	Religion - Social Hostilities Index	24	73.6
Coalition Dominance (ii.4)	WSB	Women self made billionaires	12	41.1
	HRI	Human Rights Index	138	16.2
	FDP	Forcibly displaced population as % of population	148	0.0
	AFI	Academic Freedom Index	126	14.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	85	33.5
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	117	30.4
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	23	57.5
	SME	SMEs per 1,000 people	21	53.7
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	111	23.8
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP	71	21.9
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	22	53.1
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	102	31.6
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	114	24.8
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	58	63.2
	NRI	Network Readiness Index	102	28.7
	LEW	Life expectancy women	70	53.4
	LEM	Life expectancy men	75	44.4
	FSQ	Global Food Security Index - availability, quality and safety	84	30.7
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	38	59.7
	CGD	COVID-19 growth differential	59	52.9
	COM	COVID-19 mortality rate, age-adjusted	34	67.2
	CLS	COVID-19 lost schooldays	102	33.2
	OSI	Online Service Index	124	20.7
	DCT	Corporate tax rate (dev. fm optimum)	115	24.7
	HOM	Homicide rate	97	0.0
	INE	Top 10% share of pre-tax national income	98	37.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	98	36.9
	SUI	Suicide rate per 100,000 people	20	75.2
	SUB	Death rates from substance use disorders per 100,000 peo	18	68.3
Unearned Income (iii.9)	OCR	Organized crime	128	0.0
	DUT	Dutch disease propensity		
	EPI	Environmental Performance Index	53	55.1
	DBT	Government debt as % of GDP	139	0.0
Producer Value (iv.10)	TRF	Trade freedom	139	10.4
	FDI	FDI net inflows as % of GDP	138	36.7
	BTF	Barriers to FDI		
	EGL	Economic globalization	111	28.0
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	110	0.0
	PAT	Number of patent applications per 100,000 people	63	41.5
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	52	31.0
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	66	41.8
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	102	39.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	99	48.2
	YUN	Youth unemployment rate	104	44.3
	GWG	Gender wage gap	32	68.3
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	118	35.9

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Vietnam

EQx2021 Country Scorecard

Population	96 million
GDP (nominal)	262 billion USD
GDP per capita	2715 USD

Level 1 – Index

EQx Rank / 151	EQx Score
36	54.3

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

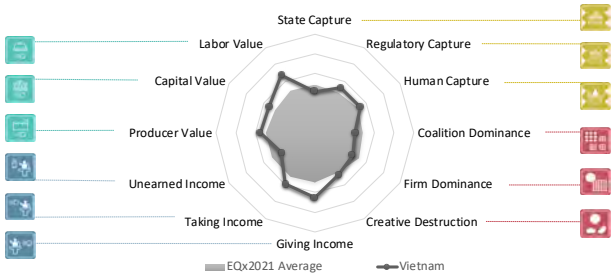
Power		Value	
Rank / 151	Score	Rank / 151	Score
74	46.9	25	58.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
79	49.0	79	45.9	37	55.9	24	59.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	100	41.9
	Regulatory Capture	67	52.9
	Human Capture	67	53.1
Economic Power (II)	Coalition Dominance	112	40.7
	Firm Dominance	127	43.9
	Creative Destruction	55	48.6
Political Value (III)	Giving Income	6	65.2
	Taking Income	29	59.5
	Unearned Income	120	38.8
Economic Value (IV)	Producer Value	49	55.0
	Capital Value	46	53.1
	Labor Value	18	67.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	90	37.6
	MOB	Social mobility	114	10.7
	PDE	Political decentralization	50	55.9
	ADE	Administrative decentralization	38	65.6
	PGL	Political globalization	74	51.0
	WPI	Women's Power Index	72	48.6
	RTC	Government's responsiveness to change	47	58.7
	EPR	E-Participation Index	67	58.6
	PFD	Press freedom	146	0.0
	COC	Control of corruption	87	41.1
Regulatory Capture (i.2)	DBI	Institutional quality	63	59.8
	CRO	Crony capitalism	27	57.8
	PMI	Protecting minority investors	85	49.4
	ECR	Ease of challenging regulations	59	46.6
	EDB	Digital institutional quality		
	PRI	Property rights	81	45.4
Human Capture (i.3)	GSI	Global Slavery Index	81	54.0
	WBL	Women, business and the law	72	54.4
	LIN	LGBT+ Inclusiveness	44	65.4
	GRI	Religion - Government Restriction Index	139	7.1
	SHI	Religion - Social Hostilities Index	63	59.1
Coalition Dominance (ii.4)	WSB	Women self made billionaires	1	100.0
	HRI	Human Rights Index	116	29.2
	FDP	Forcibly displaced population as % of population	110	55.0
	AFI	Academic Freedom Index	116	28.3
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	86	33.4
	IVA	Top 3 industries as % of VA	35	55.7
	CON	Construction as % of GDP (dev. fm optimum)	41	33.0
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	94	0.0
	SME	SMEs per 1,000 people	84	40.3
	BIW	Billionaires' wealth as % of GDP	106	48.6
	FKG	Top 10 firms market cap as % of GDP	15	64.2
	FRG	Top 3 firms revenues as % of GDP	23	58.0
	FRR	Top 30 firms revenues as % of GDP	30	60.2
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	75	36.1
	VCK	Venture capital finance	33	47.7
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	75	46.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	16	58.6
	IWE	Index of Women Entrepreneurs	23	60.9
	VCA	Venture capital availability	34	64.1
	GSE	Governmental support to entrepreneurship	62	16.4
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget		
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	64	60.4
	NRI	Network Readiness Index	57	51.2
	LEW	Life expectancy women	44	64.3
	LEM	Life expectancy men	59	54.2
	FSQ	Global Food Security Index - availability, quality and safet	68	41.4
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	62	58.0
	CGD	COVID-19 growth differential	11	54.2
	COM	COVID-19 mortality rate, age-adjusted	1	100.0
	CLS	COVID-19 lost schooldays	14	83.7
	OSI	Online Service Index	73	54.9
	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	64	55.1
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	50	66.3
	SUI	Suicide rate per 100,000 people	64	59.9
	SUB	Death rates from substance use disorders per 100,000 peo	36	64.1
	OCR	Organized crime	64	55.4
Unearned Income (iii.9)	DUT	Dutch disease propensity	83	41.7
	EPI	Environmental Performance Index	117	28.4
	DBT	Government debt as % of GDP	90	49.6
Producer Value (iv.10)	TRF	Trade freedom	67	60.1
	FDI	FDI net inflows as % of GDP	17	61.4
	BTF	Barriers to FDI	58	45.2
	EGL	Economic globalization	70	51.4
	HEI	Health Efficiency Index		
	OFB	Open for business	13	64.2
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	48	61.1
	PAT	Number of patent applications per 100,000 people	32	45.7
	IPM	Share of imports targeted by protectionist measures	85	59.7
	DGI	Share of discriminatory government interventions as % of t	60	48.6
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	67	58.7
	GOL	Gold demand as % of GDP	25	0.0
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	1	78.1
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	48	31.5
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index	39	63.4
Labor Value (iv.12)	UEM	Unemployment rate	10	78.3
	LFP	Labor force participation rate	13	87.2
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	5	80.1
	YUN	Youth unemployment rate	37	68.2
	GWG	Gender wage gap	64	50.7
	BRN	Net brain drain	49	51.2
	LFR	Labor force participation ratio - male vs female	27	70.5

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=3845376

Yemen, Rep.

EQx2021 Country Scorecard

Population 29 million
GDP (nominal) 23 billion USD
GDP per capita 77'4 USD



Level 1 – Index

EQx Rank / 151	EQx Score
149	32.8

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

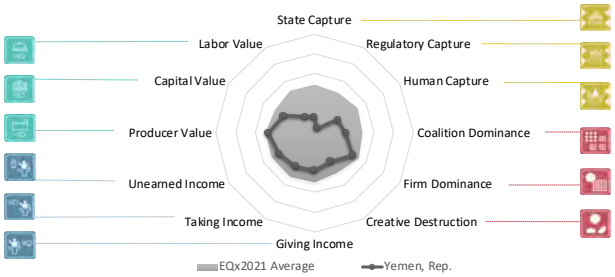
Power		Value	
Rank / 151	Score	Rank / 151	Score
151	28.4	148	35.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
149	15.1	146	35.0	139	39.1	146	32.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	149	16.5
	Regulatory Capture	149	5.3
Economic Power (II)	Human Capture	141	26.7
	Coalition Dominance	134	31.2
	Firm Dominance	125	44.4
Political Value (III)	Creative Destruction	128	32.5
	Giving Income	142	37.5
	Taking Income	136	38.8
	Unearned Income	108	41.4
Economic Value (IV)	Producer Value	99	46.6
	Capital Value	125	35.8
	Labor Value	144	19.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	146	16.1
	MOB	Social mobility	94	28.8
	PDE	Political decentralization	128	4.8
	ADE	Administrative decentralization		
	PGL	Political globalization	105	35.6
	WPI	Women's Power Index	150	9.4
	RTC	Government's responsiveness to change	125	11.9
	EPR	E-Participation Index	126	20.6
	PFD	Press freedom	139	11.5
	COC	Control of corruption	149	11.6
Regulatory Capture (i.2)	DBI	Institutional quality	145	0.0
	CRO	Crony capitalism		
	PMI	Protecting minority investors	131	13.7
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	144	5.5
Human Capture (i.3)	GSI	Global Slavery Index	58	60.7
	WBL	Women, business and the law	139	0.0
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	130	17.4
	SHI	Religion - Social Hostilities Index	138	8.0
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	146	7.0
	FDP	Forcibly displaced population as % of population	146	10.7
	AFI	Academic Freedom Index	131	8.4
	IEE	Top 3 industries exports as % of GDP		
	ECI	Economic Complexity Index	89	31.2
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability		
	SME	SMEs per 1,000 people	97	38.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	126	12.9
	GSE	Governmental support to entrepreneurship		

			Rank / 151	Score
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	54	65.5
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	112	24.4
	NRI	Network Readiness Index	126	4.0
	LEW	Life expectancy women	89	28.8
	LEM	Life expectancy men	87	32.2
	FSQ	Global Food Security Index - availability, quality and safety	111	0.0
Taking Income (iii.8)	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	142	0.0
	CGD	COVID-19 growth differential	110	51.7
	COM	COVID-19 mortality rate, age-adjusted	40	63.8
	CLS	COVID-19 lost schooldays	30	73.2
	OSI	Online Service Index	122	21.3
	DCT	Corporate tax rate (dev. fm optimum)	39	59.5
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	95	38.8
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	BRD	Battle-related deaths per 100,000 people	148	34.9
	GCI	Global Cybersecurity Index	148	7.8
	SUI	Suicide rate per 100,000 people	77	54.8
	SUB	Death rates from substance use disorders per 100,000 peo	30	64.9
	OCR	Organized crime	122	13.6
Unearned Income (iii.9)	DUT	Dutch disease propensity	76	47.1
	EPI	Environmental Performance Index		
	DBT	Government debt as % of GDP	117	37.2
Producer Value (iv.10)	TRF	Trade freedom	100	38.0
	FDI	FDI net inflows as % of GDP	143	31.2
	BTF	Barriers to FDI		
	EGL	Economic globalization	130	20.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	100	15.5
	PAT	Number of patent applications per 100,000 people	108	40.4
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	1	89.2
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)		
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	94	31.7
Labor Value (iv.12)	UEM	Unemployment rate		
	LFP	Labor force participation rate	145	0.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	142	0.0
	YUN	Youth unemployment rate	121	30.5
	GWG	Gender wage gap	74	46.3
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	139	0.0

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Electronic copy available at: https://ssrn.com/abstract=3845376

Zambia

EQx2021 Country Scorecard

Population 18 million
GDP (nominal) 23 billion USD
GDP per capita 130'5 USD

Level 1 – Index

EQx Rank / 151	EQx Score
138	39.8

Lagging Elites

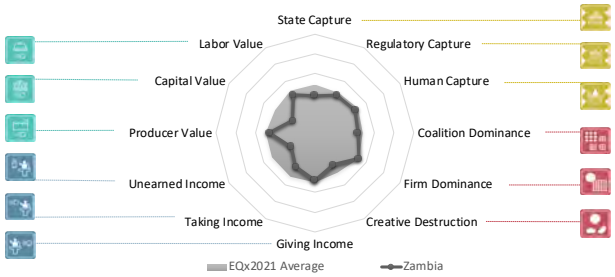
Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices			
Power		Value	
Rank / 151	Score	Rank / 151	Score
105	42.1	138	38.7

EQx Index Areas							
Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
99	42.9	111	41.8	138	39.2	131	38.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	114	38.2
	Regulatory Capture	87	44.3
	Human Capture	94	47.3
Economic Power (II)	Coalition Dominance	104	43.5
	Firm Dominance	83	51.5
	Creative Destruction	102	37.1
Political Value (III)	Giving Income	91	47.7
	Taking Income	134	39.1
	Unearned Income	143	27.8
Economic Value (IV)	Producer Value	102	46.1
	Capital Value	147	25.7
	Labor Value	102	44.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	82	43.4
	MOB	Social mobility	39	61.5
	PDE	Political decentralization	120	14.7
	ADE	Administrative decentralization	96	26.0
	PGL	Political globalization	87	45.9
	WPI	Women's Power Index	98	35.7
	RTC	Government's responsiveness to change	79	41.8
	EPR	E-Participation Index	126	20.6
	PFD	Press freedom	96	46.7
	COC	Control of corruption	98	37.9
Regulatory Capture (i.2)	DBI	Institutional quality	77	54.5
	CRO	Crony capitalism		
	PMI	Protecting minority investors	67	57.1
	ECR	Ease of challenging regulations	103	27.1
	EDB	Digital institutional quality		
	PRI	Property rights	102	34.8
Human Capture (i.3)	GSI	Global Slavery Index	97	47.9
	WBL	Women, business and the law	65	57.9
	LIN	LGBT+ Inclusiveness	122	17.7
	GRI	Religion - Government Restriction Index	73	57.6
	SHI	Religion - Social Hostilities Index	57	60.3
Coalition Dominance (ii.4)	WSB	Women self made billionaires		
	HRI	Human Rights Index	101	34.5
	FDP	Forcibly displaced population as % of population	22	56.2
	AFI	Academic Freedom Index	98	41.8
	IEE	Top 3 industries exports as % of GDP	29	0.0
	ECI	Economic Complexity Index	72	41.0
	IVA	Top 3 industries as % of VA	28	60.9
	CON	Construction as % of GDP (dev. fm optimum)		
	MIL	Military expenses as % of GDP (dev. fm optimum)	23	71.2
	UNI	Unionization rate (dev. fm optimum)	47	45.2
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PRO	Top 10 firms profitability	16	57.5
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	67	36.5
	FRG	Top 3 firms revenues as % of GDP	8	59.5
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	TUL	Listed firms turnover, long run 15 years		
	TUS	Listed firms turnover, short run 3 years		
	ENT	Entrepreneurship	90	31.4
	VCK	Venture capital finance	55	42.2
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	76	46.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	116	24.3
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	5	88.6
	REG	Regional redistribution as % of government budget	1	77.7
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	130	13.7
	NRI	Network Readiness Index	110	22.7
	LEW	Life expectancy women	92	26.8
	LEM	Life expectancy men	101	21.5
	FSQ	Global Food Security Index - availability, quality and safet	100	17.7
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	121	42.7
	CGD	COVID-19 growth differential	96	52.1
	COM	COVID-19 mortality rate, age-adjusted	71	44.1
	CLS	COVID-19 lost schooldays	28	75.3
	OSI	Online Service Index	132	14.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	117	18.9
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	146	0.4
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	56	55.1
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	87	44.0
	SUI	Suicide rate per 100,000 people	51	65.0
	SUB	Death rates from substance use disorders per 100,000 peo	89	54.4
Unearned Income (iii.9)	OCR	Organized crime	73	49.3
	DUT	Dutch disease propensity	129	24.9
	EPI	Environmental Performance Index	109	30.5
	DBT	Government debt as % of GDP	127	26.7
Producer Value (iv.10)	TRF	Trade freedom	95	44.0
	FDI	FDI net inflows as % of GDP	57	47.9
	BTF	Barriers to FDI		
	EGL	Economic globalization	96	37.7
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	104	9.8
	PAT	Number of patent applications per 100,000 people	107	40.5
	IPM	Share of imports targeted by protectionist measures	65	60.7
	DGI	Share of discriminatory government interventions as % of t	45	59.1
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	126	0.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax		
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	FMI	Financial Markets Index	102	30.8
Labor Value (iv.12)	UEM	Unemployment rate	99	27.2
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	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	112	41.4
	YUN	Youth unemployment rate	116	35.7
	GWG	Gender wage gap		
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	23	71.5

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Zimbabwe

EQx2021 Country Scorecard

Population 15 million
GDP (nominal) 21 billion USD
GDP per capita 146'4 USD

Level 1 – Index

EQx Rank / 151	EQx Score
101	44.5

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

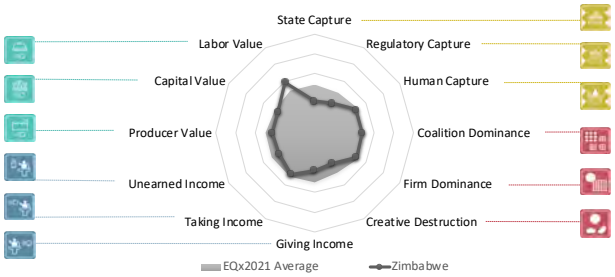
Power		Value	
Rank / 151	Score	Rank / 151	Score
114	39.9	94	46.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
116	37.6	117	41.0	120	42.5	77	48.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (I)	State Capture	127	32.2
	Regulatory Capture	107	35.0
	Human Capture	85	48.4
Economic Power (II)	Coalition Dominance	84	48.2
	Firm Dominance	95	48.9
	Creative Destruction	116	35.1
Political Value (III)	Giving Income	143	37.4
	Taking Income	89	48.3
	Unearned Income	106	41.6
Economic Value (IV)	Producer Value	116	42.8
	Capital Value	88	42.8
	Labor Value	50	59.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	121	24.4
	MOB	Social mobility		
	PDE	Political decentralization	88	36.0
	ADE	Administrative decentralization	100	23.2
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	EDB	Digital institutional quality		
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	WBL	Women, business and the law	41	65.6
	LIN	LGBT+ Inclusiveness		
	GRI	Religion - Government Restriction Index	68	58.8
	SHI	Religion - Social Hostilities Index	33	71.4
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	ENT	Entrepreneurship		
	VCK	Venture capital finance	72	40.4
	RND	R&D as a % of GDP		
	ENR	Firm entry ratio	48	57.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	49	25.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	124	13.2
	GSE	Governmental support to entrepreneurship		
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	56	47.2
	REG	Regional redistribution as % of government budget	68	59.0
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP (dev. f		
	INT	Internet access	111	24.7
	NRI	Network Readiness Index	120	15.6
	LEW	Life expectancy women	108	14.5
	LEM	Life expectancy men	107	18.0
	FSQ	Global Food Security Index - availability, quality and safety		
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	135	18.4
	CGD	COVID-19 growth differential	115	51.3
	COM	COVID-19 mortality rate, age-adjusted	75	42.4
	CLS	COVID-19 lost schooldays	86	41.6
	OSI	Online Service Index	93	41.7
Taking Income (iii.8)	DCT	Corporate tax rate (dev. fm optimum)	1	82.7
	HOM	Homicide rate		
	INE	Top 10% share of pre-tax national income	124	27.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	82	35.5
	BRD	Battle-related deaths per 100,000 people	1	53.8
	GCI	Global Cybersecurity Index	120	22.3
	SUI	Suicide rate per 100,000 people	99	45.5
	SUB	Death rates from substance use disorders per 100,000 peo	80	57.0
	OCR	Organized crime	34	67.9
Unearned Income (iii.9)	DUT	Dutch disease propensity	91	38.5
	EPI	Environmental Performance Index	102	34.1
	DBT	Government debt as % of GDP	80	53.3
Producer Value (iv.10)	TRF	Trade freedom	100	38.0
	FDI	FDI net inflows as % of GDP	97	42.6
	BTF	Barriers to FDI		
	EGL	Economic globalization	114	27.2
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Number of patent applications per 100,000 people	111	40.4
	IPM	Share of imports targeted by protectionist measures	1	60.7
	DGI	Share of discriminatory government interventions as % of t	68	42.5
Capital Value (iv.11)	DNI	Neutral interest rate (dev. fm optimum)		
	DOI	Inflation (dev. fm optimum)	123	18.0
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs. rolling average (dev. fm.		
	DKI	Delta capital gains tax vs income tax	70	26.0
	UNC	Unicorns per 1 million people	28	42.8
	BSG	Billionaires self-made number per 1 million people	44	33.5
	BSM	Billionaires self-made as % of total billionaires	1	81.1
	FMI	Financial Markets Index		
Labor Value (iv.12)	UEM	Unemployment rate	108	17.4
	LFP	Labor force participation rate	1	100.0
	WLP	Delta real wage vs labor productivity increases		
	LDR	Labor dependency ratio	60	62.3
	YUN	Youth unemployment rate	43	66.3
	GWG	Gender wage gap	23	73.2
	BRN	Net brain drain		
	LFR	Labor force participation ratio - male vs female	28	69.9

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7.2 Data Sources and Indicator References

The first reference is to the source that supplies the data used. A follow up reference might be provided for additional, relevant literature

* Data sources are indicated with an asterisk when the data provider requested/recommended a specific citation format:

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iv.12 • *Labor force participation rate (LFP)*, uses data from:
The International Labour Organization, ILOSTAT database

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iv.12 • *Delta real wage vs labor productivity increases (WLP)*, uses data from:
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The World Bank (Unemployment, youth total, % of total labor force ages 15-24 data, modeled ILO estimate)

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iv.12 • *The Gender wage gap (GWG)*, uses data from:
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iv.12 • *Net brain drain (BRN)*, uses data from:
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iv.12 • *Labor force participation ratio - male vs female (LFR)*, uses data from:
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7.3 Contributor Citations and Recognition

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Analyses and interpretations contributors

Almendros, J.A.C. (2021). Small and medium-sized enterprises: The more the merrier but only if productive. In T. Casas i Klett & G. Cozzi. (Eds.), *Elite Quality Report 2021: Country Scores and Global Rankings*. Zurich: Seismo. doi: 10.33058/seismo.30808

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Indicator data contributors (sorted according to Pillars)

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The Indicator data for: *Delta real wage vs labor productivity increases* (WLP, iv.12) was collected and produced with the assistance of Prof. Dr. Cláudia Ribeiro and Prof. Dr. Óscar

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7.4 Artistic Acknowledgments

Paintings credit

Joaquim Chancho generously gave permission to display his artwork to enhance the EQx2021 aesthetic experience. The details on the paintings included in the Report are described below:

Page v: Joaquim Chancho. Painting 958. 2007. Oil on canvas. 90x90 cm. Private Collection, Spain

Pages 9, 13: Joaquim Chancho. Painting 08.14. 2008. Oil on canvas. 150x150 cm. Private Collection, China

Pages 19,28: Joaquim Chancho. Painting 959. 2007. Oil on canvas. 90x90 cm. Courtesy of the artist

Pages 35, 48, 49: Joaquim Chancho. Painting 922. 2007. Oil on canvas. 120x120 cm. Private Collection, Spain

Page 50: Joaquim Chancho. Painting 09.80. 2009. Oil on canvas. 150x150 cm. Courtesy of the artist

Pages 95, 100: Joaquim Chancho. Painting 08.48. 2008. Oil on canvas. 150x150 cm. Courtesy of the artist

Pages 121,141: Joaquim Chancho. Painting 955. 2007. Oil on canvas. 90x90 cm. Courtesy of the artist

Page 313: Joaquim Chancho. Painting 08.32. 2008. Oil on canvas. 120 x 120 cm. Courtesy of the artist

Joaquim Chancho (born Spain, 1943) is a Professor at the Faculty of Fine Arts, University of Barcelona, where he also lives. He has staged a hundred individual exhibitions of his work across Europe, Asia and the Americas and has also participated in many domestic and international art fairs. His work is included in the collections of a diverse range institutions and museums.

For details visit: www.joaquimchancho.com

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Editorial disclaimer

All of the contributions to the EQx2021 are the responsibility of the authors, who were granted full editorial freedom to select the Indicators, Pillars, Sub-Indices and Index Areas that they wished to focus on in their analyses of Elite Quality.

Style note

All the original terms used in the EQx2021 such as 'Elite Quality' or 'enlightened elites' use single quotation marks when first introduced. Thereafter the quotation marks will disappear, but the term might, on occasion be rendered in italics. Terms that depict a component of the EQx2021 are capitalized. For example, 'Power Sub-Index', 'Economic Dimension', 'Political Value Index Area', 'Creative Destruction Pillar' or 'Indicator'. When we refer to individual Pillars, they are followed by their specific Pillar Code: for example, 'Creative Destruction (ii.6)'. Individual Indicators are referred to in italics and are followed by their Indicator Code in brackets: for example, '*Crony capitalism* (CRO, i.2)'. All references to indices in the EQx2021 are italicized: for example, '*Environmental Performance Index*'. Terms that represent proprietary frameworks such as: 'State of Elites' or 'Index Area' are capitalized. Citations in the EQx2021 follow the APA 6th edition guidelines wherever possible.

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Forthcoming: EQx2022



The Elite Quality Report 2022: Country Scores and Global Rankings, the third Elite Quality Report in as many years, is planned for release in early 2022. The EQx2022 will continue to cover nearly all of the world's countries and regions and incorporate new Indicators that reflect the phenomena of Value Creation and Value Extraction in the political economy and society at large. The EQx dataset is now being leveraged by the international EQx research community and will be producing original ideas and evidence-based insights in areas ranging from COVID-19 to the mid- and long-term economic and human development prospects of nations.

Sustainability at the firm level, now understood as the Value Creation position of successful business models, will be a key focus of the EQx2022.

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EQx Team

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Tomas Casas i Klett
Index Director



Guido Cozzi
Chief Economist



Camille Zeller
Data Manager



Céline Diebold
Statistics & Visualization Manager



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Technology Advisor



Alexander Tonn
Publication Manager



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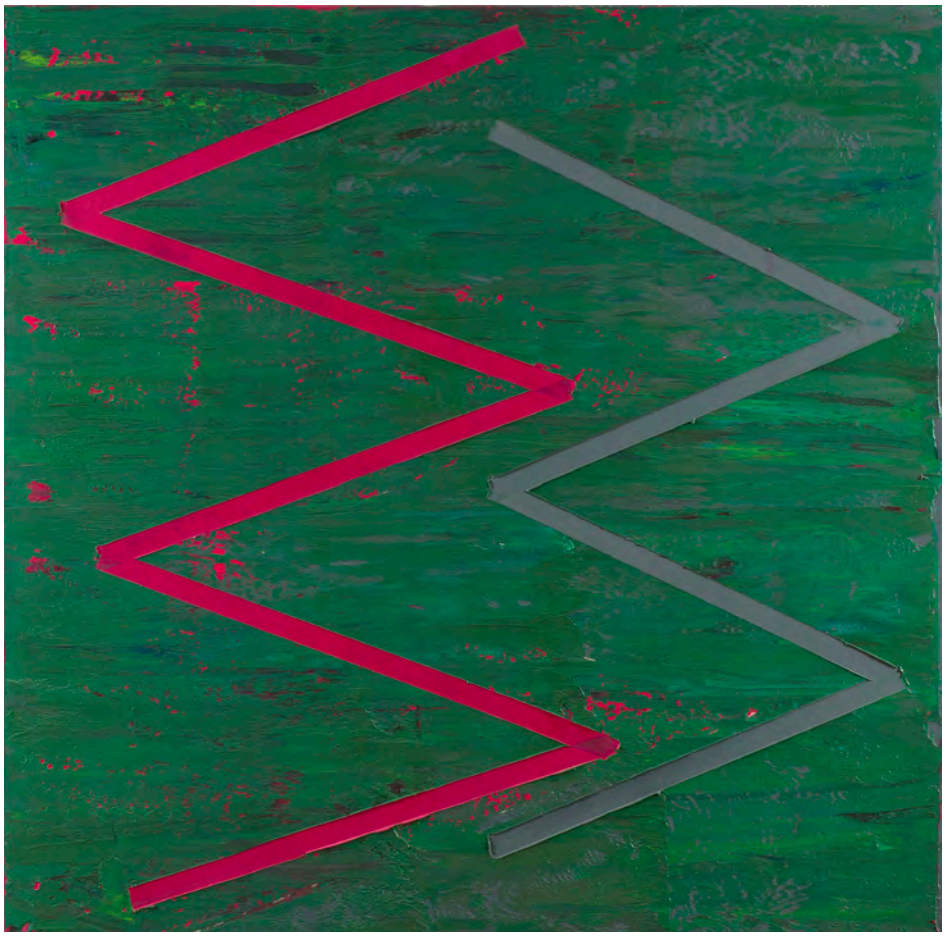
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The relationship between the Foundation for Value Creation (FVC) and the Elite Quality Index® (EQx):

The Foundation for Value Creation (FVC or 'Foundation') is a Switzerland-based, non-profit foundation, supervised by the Swiss Federal Supervisory Board for Foundations (Eidgenössische Stiftungsaufsicht, ESA) (application pending). The Foundation's vision and its purpose (Stiftungssweck), articulated in its statutes (Satzung), include the generation of innovative, evidence-based insights into Value Creation. The Foundation's resources are allocated and audited in compliance with its purpose and applicable Swiss laws.

Measuring the degree of Value Creation in a political economy is the objective of the Elite Quality Index® EQx) project. The underlying assumption of the EQx, shared by the FVC, is that the extent to which elite business models create value, rather than extract it, significantly contributes to a country's economic growth and human development. The Foundation realizes its purpose by supporting the EQx in three ways.

Firstly, the Foundation makes the development of the EQx possible, by coordinating the international partner network, providing support for research initiatives, and by assisting in the publication of the report and dissemination of the results. Dissemination activities include the participation in and organization of international, local and digital events, as well as establishing a collaborative platform for partners to work on and share EQx data. Secondly, the Foundation sees the EQx as a unique intellectual asset for a wide range of educational initiatives. These include university courses for new generations of students, innovative formats for the broader public, as well as custom programs for the top leadership of organizations, governments and institutions. Thirdly, the EQx provides a distinct practice-oriented analytical toolset that can be leveraged for the transformation and renewal of elite business models from Value Extraction towards inclusive Value Creation. The EQx results and interpretations of them can provoke the reflection and analysis that precedes transformative action. The international and open platform collaborative approach of the Foundation enables such impacts, aiming deep into societies and the core of political economies.

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FOUNDATION FOR VALUE CREATION

Purpose

The Elite Quality Index (EQx) aims to produce innovative and evidence-based insights on sustainable value creation and national elite quality around the world. Through research projects and the EQx partner network, we seek to identify the causes of economic growth and human development, as well as the factors behind the rise and fall of nations and organizations. At a time of global disruption, the original ideas and frameworks included in this report provide an alternative understanding of public and policy debates about the future direction of the political economy. The ultimate aim is to identify and initiate ways to transform business models from Value Extraction to Value Creation. To this end, we wish to encourage international dialogue across generations, social groups, elites and non-elites.

We produce novel tools for knowledge dissemination in a variety of educational formats, and offer value-oriented, inclusive narratives for societies.

Foundation for Value Creation
Goethestrasse 61, St.Gallen CH-9008, Switzerland
www.elitequality.org

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