

Tracking and Taxing the Super-rich: Insights from Swiss Rich Lists

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Fascination with wealth and wealthy elites: The Forbes 400 (U.S)



Fascination with wealth and wealthy elites: The BILANZ 300 Richest (Switzerland)



Motivation: inequality, dynamics, and taxation

- Rise in income and wealth inequality in many countries
Piketty (2001), Roine and Waldenström (2009), Föllmi and Martínez (2017), Alvaredo et al. (2018), Albers et al. (2020), Artola Blanco et al. (2021)
- The super-rich remain a largely unexplored group
Exceptions: Kaplan and Rauh (2013) and Korom et al. (2017) for the U.S.
- Taxation and location decisions of the rich
Football stars (Kleven et al., 2013); inventors (Akcigit et al., 2016; Moretti and Wilson, 2017); foreigners in DK (Kleven et al., 2014) and CH (Schmidheiny and Slotwinski, 2018); wealthy in CH (Brülhart and Parchet, 2014; Brülhart et al., 2022) and ES (Agrawal et al., 2020); super-rich in the U.S. (Moretti and Wilson, 2022)
- Policy: calls to increase the tax burden on the (super-)rich
U.S.: Sanders/Warren wealth tax proposals in presidential campaigns
CH: abolition of preferential tax treatments for foreigners (2014)

This paper

- Compile new dataset on the super-rich in Switzerland
- Who are the super-rich in Switzerland?
 - age, gender, nationality
 - role of inheritances
 - persistence at the top
- How much wealth does the top 0.01% hold?
- How sensitive are super-rich foreigners to the abolition of preferential tax treatment?
 - infamous expenditure-based taxation in Switzerland
 - causal evidence exploiting staggered abolition by some cantons

Rich lists as a valuable data source?

CH: wealth tax data, top of the distribution well covered, but:

- Who are these people?
- How did they get to the top?
- And how long do they stay there?

Rich lists...

- ...add valuable socioeconomic and biographical information
- ...may be useful to study location decisions to taxation (e.g., Moretti and Wilson, 2022)
- ...may suffer from *measurement errors* of very different nature than for tax data (more on that later)

Data collection: “BILANZ 300 Richest” in Switzerland

- Digitized the rich lists 1989–2020 [▶ Example](#)
- Built a panel of individuals and families
- Added biographical information on the super-rich

Variables included in our BILANZ dataset

Information collected from the BILANZ magazine:

- (i) name;
- (ii) net wealth (intervals, e.g., 150-200m, 2-3bn);
- (iii) industry information;
- (iv) canton of residence;
- (v) family vs. individual;
- (vi) top manager;
- (vii) gender

Supplementary information:

- (i) dates on birth and death;
- (ii) foreign-born;
- (iii) origin of wealth: inherited, through marriage, self-made;
- (iv) wealth foundation prior to WW2

Our new dataset on the super-rich in Switzerland

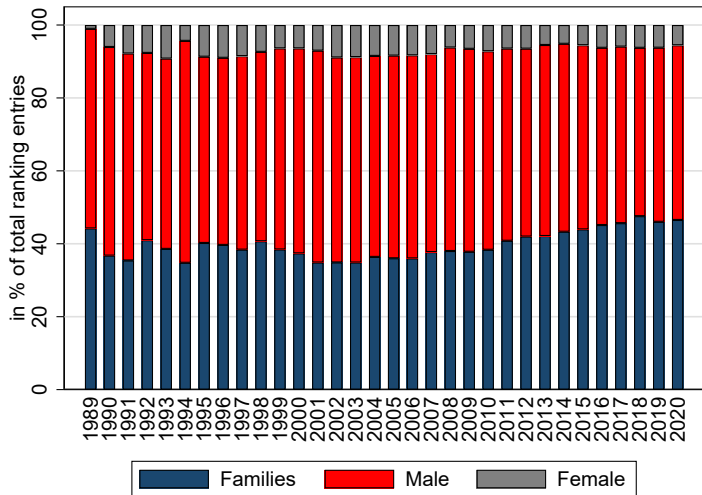
Note:

- # of entries: 100 (1989) – 300 (1999), stable thereafter
- Until 1993, only Swiss citizens included
- Wealth reported in relatively broad ranges only

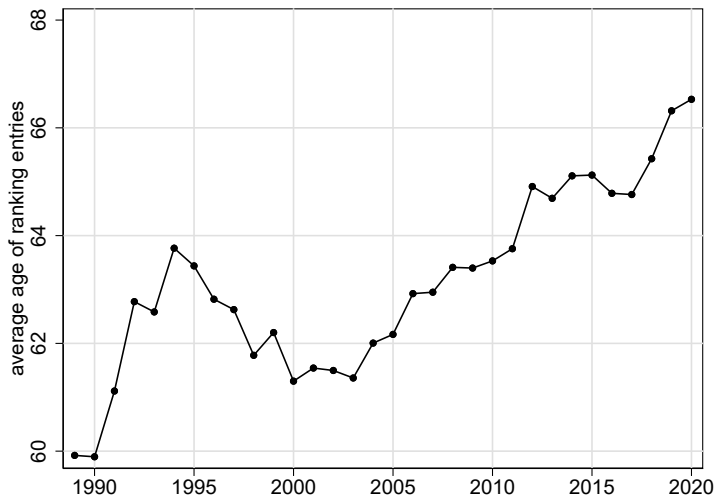
The unbalanced panel:

- 8,057 ranking-year observations [▶ Summary statistics](#)
- 898 individuals (or families) belonging to 711 different families
- highly right-skewed wealth distribution: average 1.71 billion vs. median 0.64 billion real wealth (in 2020 Swiss Francs) [▶ Distribution](#)

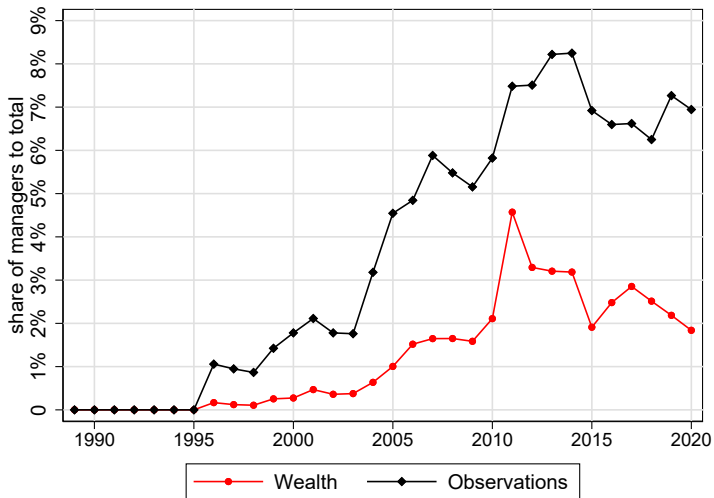
The super-rich by family structure and gender



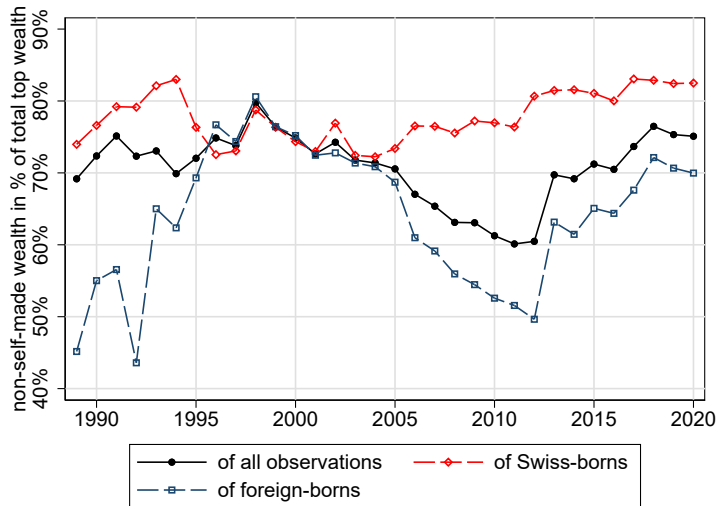
Age structure of Bilanz ranking entries



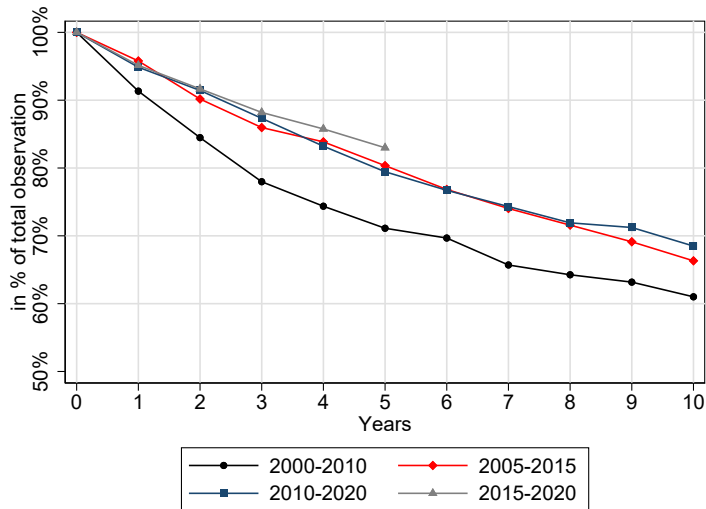
The rise of top managers



Share of inherited top wealth

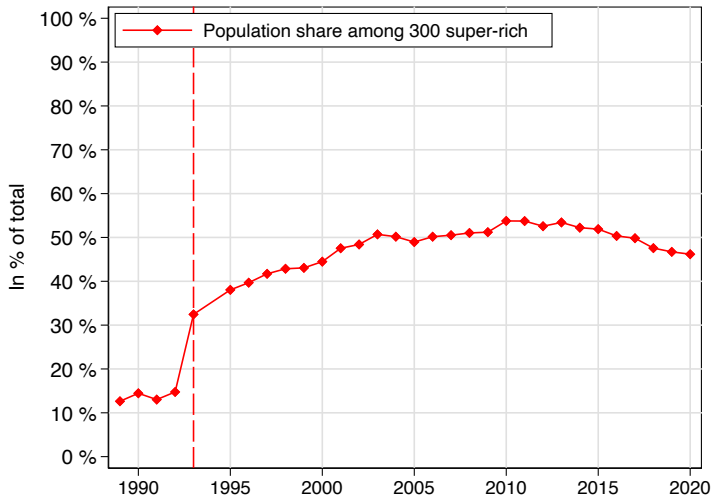


Dynasty survival rates among the super-rich

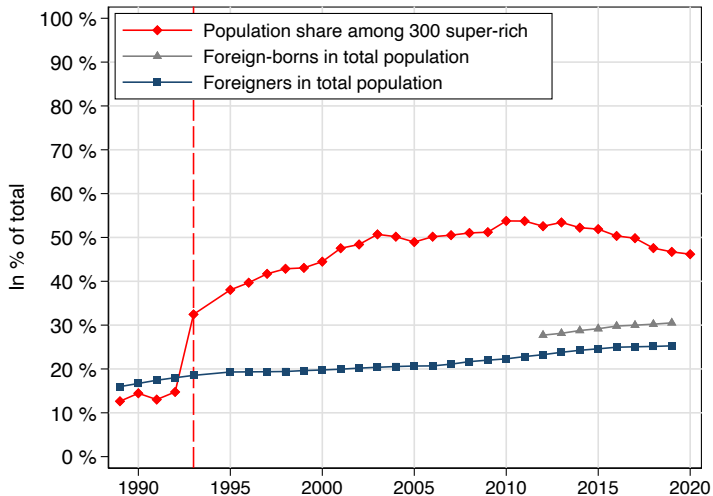


- Of those in the list in 2010, 68% still there in 2020 (2000–2010: 61%)
- Persistence moderately higher in Switzerland than in the U.S. (see Scheuer and Slemrod, 2020).

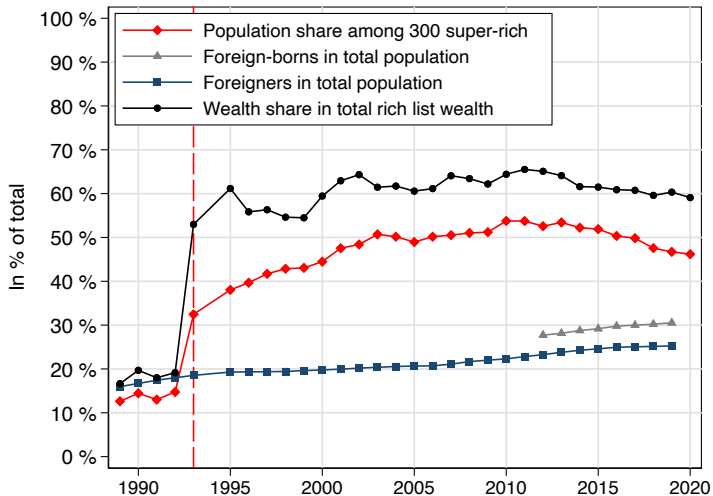
The role of foreigners among the super-rich



The role of foreigners among the super-rich



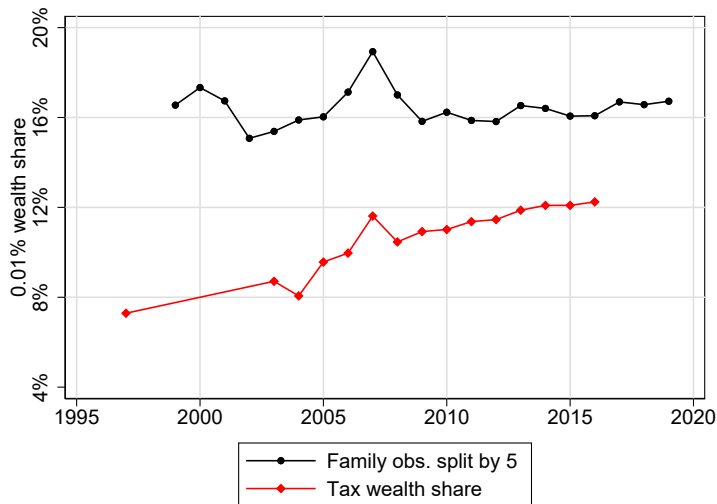
The role of foreigners among the super-rich



Outline

- 1 Introduction
- 2 Data: BILANZ Magazine Rich List
- 3 Who Are the Super-rich in Switzerland?
- 4 Who Are the Super-rich in Switzerland?
- 5 Top 0.01% Wealth Shares**
- 6 Preferential Tax Treatment and Location Decisions of the Super-rich

Swiss op 0.01% wealth share estimates in comparison



What do we learn from new top wealth shares?

- Tax statistics may not overestimate top wealth shares after all (sometimes argued bc of assumed increased reporting / less tax evasion over time; missing private pension wealth)
- Measurement errors in tax statistics
 - underestimation of the wealth of super-rich foreigners who are taxed according to expenditure
 - (top) wealth diluted due to double counting within Switzerland (in particular real-estate)
 - not all wealth may be reported
- BILANZ data may overestimate top wealth → upper bound
 - wealth estimates at market value and in broad ranges
 - not all family members may be tax residents
 - source not always clear (but: in the past also tax returns)

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Switzerland - home to stars and big business



Super-wealthy foreigners: F1 drivers



Why Switzerland is so attractive for these wealthy foreigners? Expenditure-based taxation

Preferential tax scheme explicitly aimed at wealthy foreigners moving to and living in Switzerland

Requirements:

- ① Non-Swiss citizenship
- ② Being wealthy
- ③ No labor income earned within Switzerland

Expenditure-based taxation in a nutshell

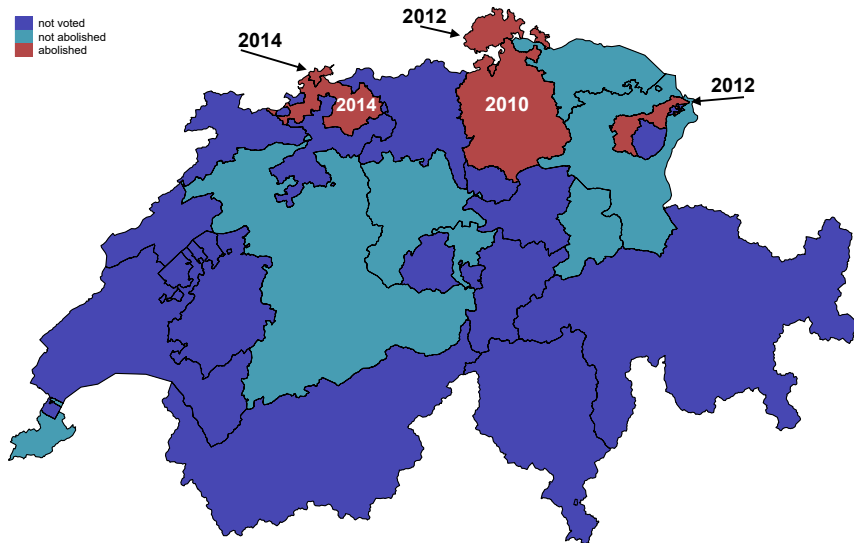
How it works:

- Tax base: estimate of total annual expenditures
- Tax rates: ordinary legal rates apply
- Income tax base:
 - 7 times owner-occupied rental value (or 7 times the actual rent); min. 400'000 CHF
 - expenses for yachts, private jets, holiday homes and estates, ...
- Wealth tax base:
 - multiple of the income tax base, typically factor 20

Relevance (in 2018):

- 4,557 taxpayers ($\approx 0.1\%$) subject to expenditure-based taxation

Abolition of expenditure-based taxation (2010–2014)

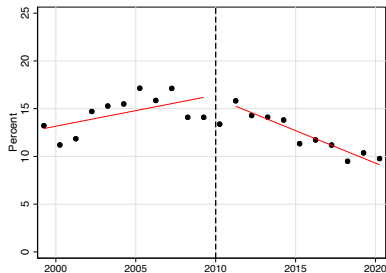


Share of super-rich living in an abolition canton

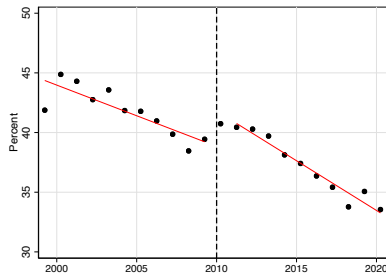


(a) Foreign-born

Share of super-rich living in an abolition canton

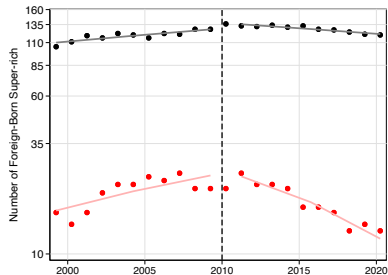


(a) Foreign-born



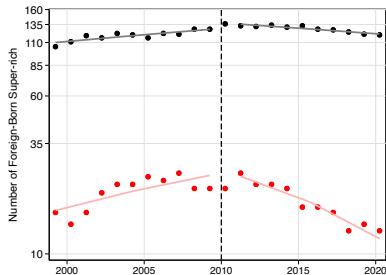
(b) Swiss-born

Parallel trends: abolition vs. non-abolition cantons

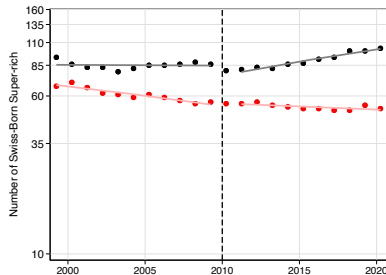


(a) Foreign-born

Parallel trends: abolition vs. non-abolition cantons



(a) Foreign-born



(b) Swiss-born

Effect of the abolition on super-rich' location choices

Approach 1: Difference-in-Differences (DiD)

$$\ln N_{c,t} = \beta^{DD} \tau_{c,t} + \theta_c + \theta_t + \Theta_c \cdot t + \Psi X_{c,t} + \epsilon_{c,t}$$

- $\ln N_{c,t}$: log of number of super-rich
- $\tau_{c,t}$: treatment dummy
- θ_c, θ_t : canton and year fixed effects
- $\Theta_c \cdot t$: canton-specific linear trend
- $X_{c,t}$: time-varying canton controls
 - top avg. net-of-tax rate on wealth ($1 - \tau^w$)
 - top avg. net-of-tax rate on income ($1 - \tau^y$)
 - top avg. net-of-tax rate on bequests ($1 - \tau^b$)
 - total population (proxy for urbanization)
 - share of foreigners in total population (proxy for internationalization)

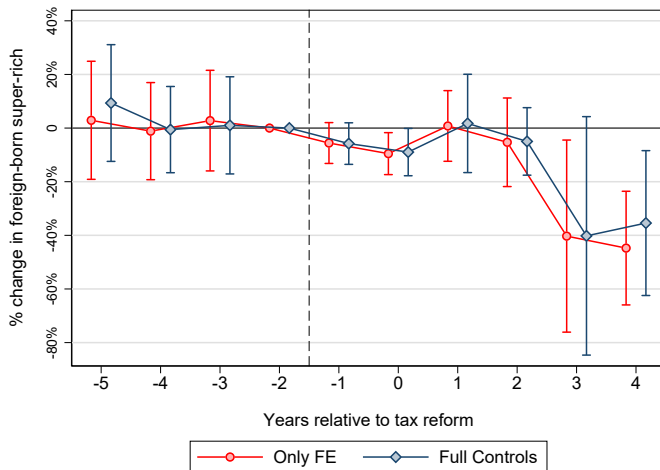
Difference-in-Differences results (OLS) I

Model	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Panel A: Foreign-born Super-rich, 1999-2020							
β^{DD}	-0.31*** (0.09)	-0.30 (0.18)	-0.32 (0.30)	-0.33** (0.15)	-0.31 (0.34)	-0.29* (0.15)	-0.28* (0.15)
No. of obs.	411	411	375	375	375	375	375
adj. R^2	0.922	0.952	0.952	0.952	0.952	0.953	0.953
Panel B: Swiss-born Super-rich, 1999-2020							
β^{DD}	-0.27*** (0.09)	0.11 (0.08)	0.10 (0.10)	0.11 (0.08)	0.07 (0.10)	0.08 (0.09)	0.07 (0.10)
No. of obs.	466	466	421	421	421	421	421
adj. R^2	0.925	0.952	0.954	0.954	0.954	0.954	0.954
Controls	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Canton Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Canton-specific linear trend	No	Yes	Yes	Yes	Yes	Yes	Yes
Top average wealth-tax rates	No	No	Yes	Yes	Yes	Yes	Yes
Top average income-tax rates	No	No	No	Yes	Yes	Yes	Yes
Bequest-tax rates	No	No	No	No	Yes	Yes	Yes
Share of foreigners	No	No	No	No	No	Yes	Yes
Total population	No	No	No	No	No	No	Yes

Difference-in-Differences results (OLS) II

Model	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Panel C: All Super-rich, 1999-2020							
β^{DD}	-0.26*** (0.09)	0.04 (0.13)	0.04*** (0.00)	0.04 (0.07)	0.02 (0.07)	0.04 (0.05)	0.02 (0.06)
No. of obs.	506	506	460	460	460	460	460
adj. R^2	0.955	0.970	0.969	0.969	0.969	0.970	0.970
Panel D: Wealthy Taxpayers, 2003-2017							
β^{DD}	-0.27*** (0.08)	-0.00 (0.04)	-0.01 (0.04)	0.00 (0.04)	0.00 (0.05)	-0.00 (0.04)	-0.03 (0.04)
No. of obs.	390	390	390	390	390	390	390
adj. R^2	0.984	0.995	0.995	0.995	0.995	0.995	0.996
Controls	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Canton Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Canton-specific linear trend	No	Yes	Yes	Yes	Yes	Yes	Yes
Top average wealth-tax rates	No	No	Yes	Yes	Yes	Yes	Yes
Top average income-tax rates	No	No	No	Yes	Yes	Yes	Yes
Bequest-tax rates	No	No	No	No	Yes	Yes	Yes
Share of foreigners	No	No	No	No	No	Yes	Yes
Total population	No	No	No	No	No	No	Yes

Event study results: foreign-born super-rich



► Swiss-born

► All Super-rich

► Wealthy Taxpayers

Effect of the abolition on super-rich' location choices

Approach 2: pairwise model of stock-ratios of super-rich (Agrawal and Foremny, 2019)

$$\ln \left(\frac{N_{d,t}}{N_{o,t}} \right) = \beta^{SR} \tau_{do,t} + \theta_d + \theta_o + \theta_t + \Theta_{do} \cdot t + \Psi X_{do,t} + \epsilon_{do,t}$$

- $\ln (N_{d,t}/N_{o,t})$: log ratio # of super-rich across canton-pairs
- $\tau_{do,t} \equiv \tau_{d,t} - \tau_{o,t}$: indicator variable
 - $\tau_{do,t} = 1$ if d abolishes but not o
 - $\tau_{do,t} = -1$ if o abolishes but not d
 - $\tau_{do,t} = 0$ if o and d both abolish / don't abolish
→ it does not matter which canton enters the model as o or d
- $\theta_d, \theta_o, \theta_t$: destination, origin, year fixed effects
- $\Theta_{do} \cdot t$: canton-*pair*-specific linear time trends
- $X_{do,t}$: time-varying canton-*pair* controls (in log ratios)

Pairwise model of stock-ratios – results I

Model	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Panel A: Foreign-born Super-rich, 1999-2020							
β^{SR}	-0.33*** (0.09)	-0.36*** (0.11)	-0.37*** (0.10)	-0.37*** (0.10)	-0.34*** (0.10)	-0.33*** (0.09)	-0.32*** (0.09)
No. of obs.	3'198	3'198	2'926	2'926	2'926	2'926	2'926
No. of canton-pairs	171	171	171	171	171	171	171
adj. R^2	0.920	0.952	0.953	0.953	0.954	0.954	0.954
Panel B: Swiss-born Super-rich, 1999-2020							
β^{SR}	-0.38*** (0.06)	0.13* (0.07)	0.13** (0.06)	0.13** (0.06)	0.07 (0.06)	0.07 (0.06)	0.04 (0.06)
No. of obs.	3'659	3'659	3'279	3'279	3'279	3'279	3'279
No. of canton-pairs	190	190	190	190	190	190	190
adj. R^2	0.919	0.947	0.950	0.950	0.952	0.952	0.952
Controls	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Destination Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Origin Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Canton-pair-specific linear trend	No	Yes	Yes	Yes	Yes	Yes	Yes
Top average wealth-tax rates	No	No	Yes	Yes	Yes	Yes	Yes
Top average income-tax rates	No	No	No	Yes	Yes	Yes	Yes
Bequest-tax rates	No	No	No	No	Yes	Yes	Yes
Share of foreigners	No	No	No	No	No	Yes	Yes
Population density	No	No	No	No	No	No	Yes

Pairwise model of stock-ratios – results II

Panel C: All Super-rich, 1999-2020

β^{SR}	-0.36*** (0.05)	0.03 (0.06)	0.02 (0.06)	0.02 (0.06)	0.01 (0.06)	0.01 (0.06)	0.01 (0.06)
No. of obs.	4'180	4'180	3'800	3'800	3'800	3'800	3'800
No. of canton-pairs	190	190	190	190	190	190	190
adj. R^2	0.946	0.967	0.967	0.967	0.967	0.968	0.968

Panel D: Wealthy Taxpayers, 2003-2017

β^{SR}	-0.35*** (0.04)	0.02 (0.02)	0.02 (0.02)	0.02 (0.02)	0.02 (0.02)	0.01 (0.03)	-0.02 (0.03)
No. of obs.	2'850	2'850	2'850	2'850	2'850	2'850	2'850
No. of canton-pairs	190	190	190	190	190	190	190
adj. R^2	0.980	0.993	0.993	0.993	0.993	0.994	0.994

Controls	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Destination Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Origin Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Canton-pair-specific linear trend	No	Yes	Yes	Yes	Yes	Yes	Yes
Top average wealth-tax rates	No	No	Yes	Yes	Yes	Yes	Yes
Top average income-tax rates	No	No	No	Yes	Yes	Yes	Yes
Bequest-tax rates	No	No	No	No	Yes	Yes	Yes
Share of foreigners	No	No	No	No	No	Yes	Yes
Population density	No	No	No	No	No	No	Yes

Conclusions

1. Rich list data adds flavor to top wealth research

- Large importance of inheritances, top managers a small minority
- Low and decreasing wealth mobility at the very top

2. New insights into top wealth inequality

- Existing estimates of top 0.01% wealth shares based on tax data not too high (BILANZ series: upper bound)

3. Super-rich foreigners' love for Switzerland and low taxes

- Foreigners are an important group among the ultra wealthy
- Their location decisions are sensitive to preferential tax treatments: abolition led to minus 30% super-rich foreigners

Thank you.

Comments and questions welcome:

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Appendix

How the data is portrayed by BILANZ magazine

Stein Erik Hagen ZH

Kaufhäuser, Haushaltswaren,
Elektrohandel

3–4 Milliarden

Weil Reiche in Norwegen «wie Abschaum» behandelt würden, floh Stein Erik Hagen in die Schweiz. Der Handelsmilliardär, der in Skandinavien eine schillernde öffentliche Figur ist, hält sich hierzulande bedeckt. Zunächst hatte er nur einen Ableger seiner Holding Canica in Zürich angemeldet. Genau ein Jahr später, im März 2010, folgte ein zweiter Schritt: Hagen übertrug das Präsidium seiner Zürcher Canica International auf seine Tochter Caroline Marie, ausserdem zog Sohn Carl Erik in



Flucht in die Schweizer Normalität: Stein Erik Hagen.

den Verwaltungsrat ein. Beide sind in Freienbach SZ gemeldet. Die dritte Tochter, Nina Camilla, ist bisher nicht offiziell in Erscheinung getreten. Stein Erik Hagen ist mit Milie-Marie Treschow verheiratet, die selbst Spross einer Unternehmerfamilie ist und als reichste Frau Norwegens gilt.

Erich und Helga Kellerhals TI

Elektrohandel, Immobilien

3–4 Milliarden

Weshalb sich die Gründer der Elektrohändelskette Media Markt ärmer darstellen, als sie sind, bleibt ihr Geheimnis. Im elektronischen Bundesanzeiger Deutschlands, in dem Unternehmer ihre Abschlüsse offenlegen, streichen Erich (71) und Helga Kellerhals (70) bei ihrer Finanzgesellschaft, der Convergenta Invest, drei Nullen, wodurch drei Milliarden Euro Anlagen zu drei Millionen schrumpfen. Dafür wäre nicht einmal ihre Tessiner Villa Palma in Melide direkt am Luganersee zu haben. Die Wahlschweizer kreuzen immer häufiger in

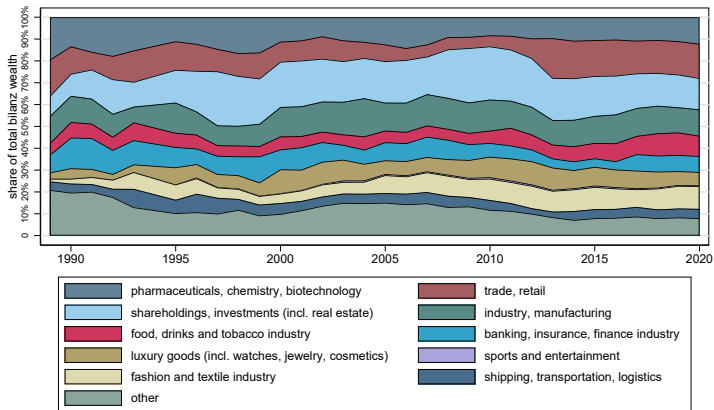
Summary statistics BILANZ dataset, 1989–2020

Year	Sample size					BILANZ real net wealth (in billions of 2020 Swiss Francs)				
	n (magazine)		n (panel dataset)			all obs.			family obs.	individuals obs.
	(1)	all obs.	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			all obs.	family obs.	male obs.	female obs.	mean	median	std. dev.	mean
1989	100		95	42	52	1	0.94	0.48	1.42	0.89
1990	175		166	61	95	10	0.66	0.33	0.82	0.66
1991	200		192	68	109	15	0.61	0.31	0.78	0.64
1992	200		183	75	94	14	0.59	0.30	0.81	0.65
1993	250		228	88	119	21	0.85	0.29	1.31	0.96
1994	50		46	16	28	2	2.53	2.84	1.48	2.80
1995	200		184	74	94	16	1.08	0.39	1.69	1.16
1996	200		189	75	97	17	1.05	0.39	1.76	0.97
1997	250		211	81	112	18	1.29	0.39	2.40	1.17
1998	250		231	94	120	17	1.34	0.39	2.60	1.24
1999	300		281	108	155	18	1.38	0.38	2.88	1.26
2000	300		281	105	158	18	1.47	0.48	2.42	1.36
2001	300		284	99	165	20	1.36	0.48	2.25	1.20
2002	300		281	98	158	25	1.20	0.37	1.93	1.02
2003	300		284	99	160	25	1.23	0.47	2.01	1.06
2004	300		283	103	156	24	1.31	0.47	2.12	1.13
2005	300		286	103	159	24	1.38	0.57	2.27	1.20
2006	300		289	104	161	24	1.55	0.56	2.69	1.43
2007	300		289	109	157	23	1.79	0.66	3.22	1.90
2008	300		292	111	163	18	1.51	0.64	2.84	1.66
2009	300		291	110	162	19	1.49	0.55	2.71	1.64
2010	300		292	112	159	21	1.54	0.64	2.86	1.47
2011	300		294	120	155	19	1.58	0.64	2.75	1.59
2012	300		293	123	151	19	1.69	0.65	3.15	1.72
2013	300		292	123	153	16	1.87	0.75	3.55	1.55
2014	300		291	126	150	15	1.95	0.75	3.84	1.64
2015	300		289	127	146	16	2.00	0.75	4.03	1.65
2016	300		288	130	140	18	2.08	0.76	4.08	1.73
2017	300		287	131	139	17	2.28	0.75	4.45	1.92
2018	300		288	137	133	18	2.26	0.75	4.48	1.75
2019	300		289	133	138	18	2.34	0.74	4.81	1.89
2020	300		288	134	138	16	2.36	0.75	4.91	1.88

Distribution of BILANZ real net wealth, 1999–2020

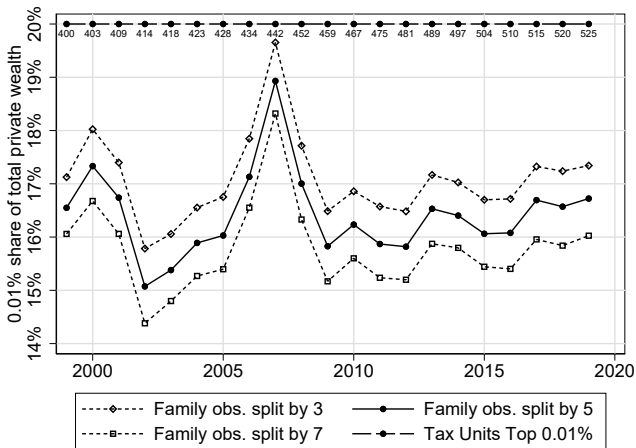
Year	10th	25th	50th	75th	90th	99th
1999	0.16	0.27	0.38	1.37	3.83	10.39
2000	0.16	0.27	0.48	1.35	3.77	12.38
2001	0.16	0.27	0.48	1.33	3.73	12.27
2002	0.16	0.26	0.37	1.32	3.71	10.06
2003	0.16	0.26	0.47	1.32	3.69	11.06
2004	0.16	0.26	0.47	1.31	3.65	13.05
2005	0.15	0.26	0.57	1.29	3.61	9.81
2006	0.15	0.26	0.56	1.79	3.57	14.81
2007	0.15	0.25	0.66	1.77	4.56	15.72
2008	0.15	0.25	0.64	1.73	3.47	12.38
2009	0.15	0.25	0.55	1.74	3.48	10.45
2010	0.15	0.25	0.64	1.73	3.46	12.35
2011	0.15	0.25	0.64	2.46	3.45	12.32
2012	0.15	0.25	0.65	2.48	3.47	16.38
2013	0.17	0.27	0.75	2.24	4.23	20.40
2014	0.17	0.27	0.75	2.24	3.73	25.37
2015	0.18	0.33	0.75	2.26	4.28	25.66
2016	0.18	0.33	0.76	2.27	4.30	23.75
2017	0.18	0.38	0.75	2.26	4.78	24.64
2018	0.17	0.32	0.75	2.24	5.48	21.42
2019	0.17	0.32	0.74	2.23	5.46	23.32
2020	0.18	0.33	0.75	2.25	5.50	25.50
Mean	0.16	0.27	0.64	1.77	3.77	14.53

Industry composition (share of top wealth)



- 1 trade, retail 21.4%
- 2 banking, insurance, finance industry 12.7%
- 3 pharmaceuticals, chemistry, biotechnology 12.6%
- 4 manufacturing 11.0%.

Robustness: accounting for family size

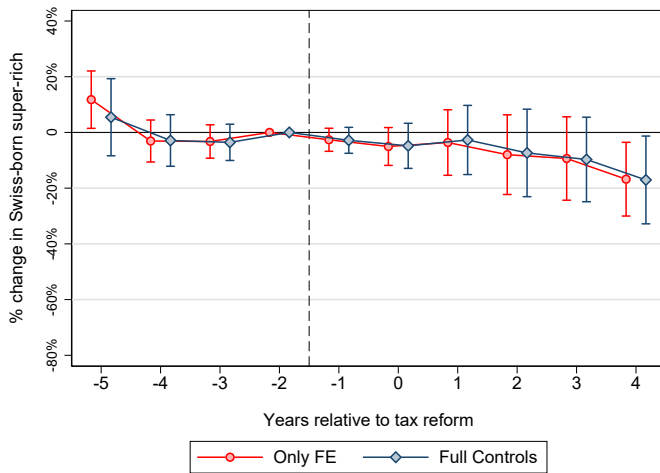


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DiD with Poisson pseudo-maximum likelihood (PPML)

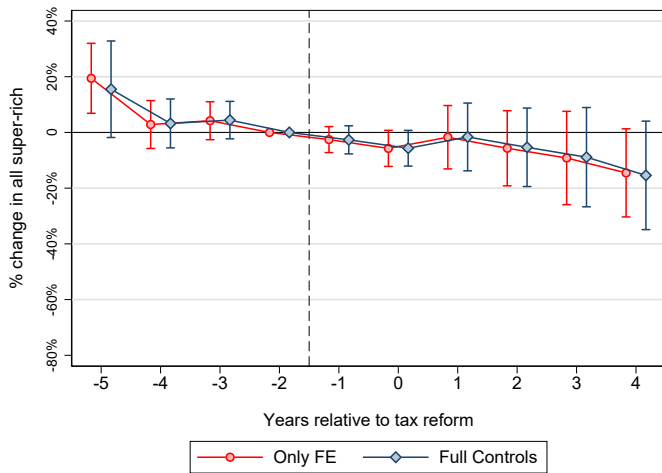
Model	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Panel A: Foreign-Born Super-Rich, 1999-2020							
β^{DD}	-0.20* (0.12)	-0.16 (0.14)	-0.18 (0.14)	-0.19 (0.14)	-0.19 (0.16)	-0.20 (0.17)	-0.20 (0.15)
No. of obs. pseudo R^2	484 0.679	484 0.700	438 0.702	438 0.702	438 0.702	438 0.703	438 0.703
Panel B: Swiss-Born Super-Rich, 1999-2020							
β^{DD}	-0.17* (0.09)	0.11 (0.08)	0.13 (0.08)	0.14 (0.09)	0.13 (0.10)	0.13 (0.10)	0.11 (0.12)
No. of obs. pseudo R^2	550 0.701	544 0.718	497 0.727	497 0.727	497 0.727	497 0.727	497 0.727
Panel C: All Super-Rich, 1999-2020							
β^{DD}	-0.18** (0.09)	0.05 (0.13)	0.07 (0.09)	0.07 (0.08)	0.06 (0.07)	0.05 (0.06)	0.04 (0.06)
No. of obs. pseudo R^2	550 0.764	544 0.775	497 0.782	497 0.782	497 0.782	497 0.782	497 0.782
Panel D: Rich Taxpayers, 2003-2017							
β^{DD}	-0.30*** (0.06)	0.02 (0.03)	0.03 (0.03)	0.04* (0.02)	0.04 (0.03)	0.05 (0.03)	0.04 (0.03)
No. of obs. pseudo R^2	390 0.978	390 0.985	390 0.985	390 0.985	390 0.985	390 0.985	390 0.985
Controls	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Canton Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Canton-specific linear trend	No	Yes	Yes	Yes	Yes	Yes	Yes
Top average wealth-tax rates	No	No	Yes	Yes	Yes	Yes	Yes
Top average income-tax rates	No	No	No	Yes	Yes	Yes	Yes
Bequest-tax rates	No	No	No	No	Yes	Yes	Yes
Share of foreigners	No	No	No	No	No	Yes	Yes
Population density	No	No	No	No	No	No	Yes

Event study results: Swiss-born super-rich



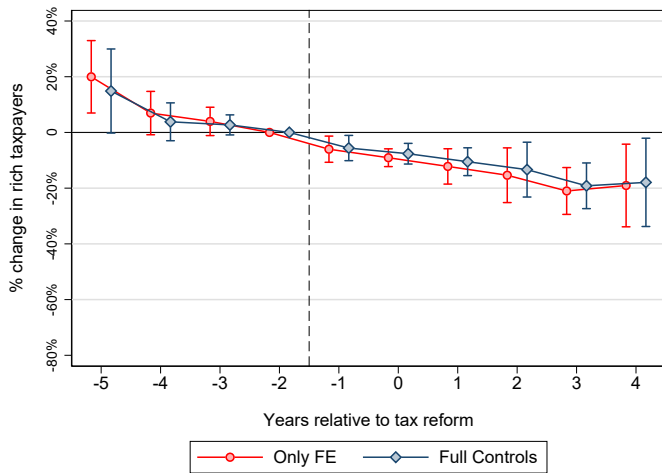
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Event study results: all super-rich



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Event study results: rich taxpayers



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