

SSE Riga Graduates: Impact on the Latvian Economy

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As the Stockholm School of Economics in Riga (SSE Riga) marks its 30th anniversary in 2024, this report aims to showcase the school's achievements and the significant impact of its graduates on the Latvian economy. It offers an overview of the profound influence that SSE Riga graduates exert across various industries, highlighting their leadership and ownership of thousands of companies. Through these roles, they are helping to shape the future of business in Latvia. The methodology for gathering this information is outlined in the final section.

Key Findings

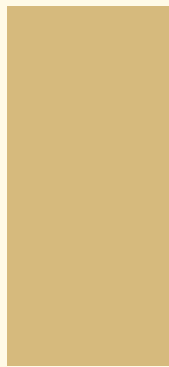
- **Leadership and Ownership:** In total, 1590 companies are led (have a board seat) and 1513 are beneficially owned by SSE Riga graduates in Latvia.
- **Economic Impact:** The total turnover of companies led by an SSE Riga graduate is 11.3 billion EUR, representing more than 10% of the total economy, and the total number of employees in these companies exceeds 43 thousand.
- **Influence:** More than 1/3 of SSE Riga graduates beneficially own or lead a company in Latvia.
- **Board Representation:** Eight SSE Riga graduates are on the management boards of the TOP 10 most valuable companies in Latvia.
- **Industry Focus:** The most popular industry among SSE Riga graduates in Latvia is Business Consulting Services.
- **Top Performers:** Among the 101 most valuable companies in Latvia¹, 23 are led by an SSE Riga graduate.

¹ TOP 101—2023 Latvia's most valuable enterprises, source: <https://top101.lv/en>

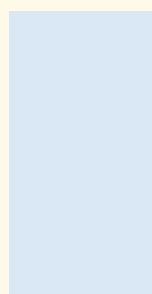
SSE Riga Graduates and Business Leadership in Latvia

From the first graduation in 1996 until 2024, in total 3204 individuals received a diploma from SSE Riga. Some two-thirds of these graduates originate from Latvia.

745 graduates lead at least one company in Latvia.

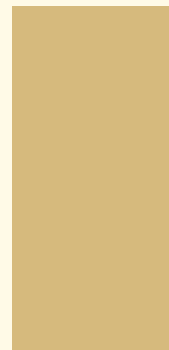


417 lead one company

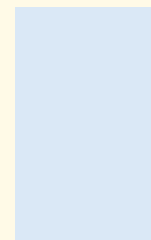


328 lead two or more, including two who each lead 64 companies.

677 graduates are beneficial owners of at least one company.



404 own one company.



273 own two or more, including one graduate who owns 138 companies

In total, 1590 companies are led and 1513 companies are owned by SSE Riga graduates. Some of these companies have multiple graduates in leadership or ownership roles:

- 134 companies are led by multiple graduates.
- 57 companies are owned by multiple graduates.

SSE Riga graduates often gravitate toward leadership roles in larger organizations.

As of August 2024, the total turnover of the 1590 companies led by SSE Riga graduates has reached an impressive 11.3 billion EUR, employing over 43,000 individuals.

Notably, among Latvia's 101 most valuable companies, 23 are led by SSE Riga alumni. Additionally, two SSE Riga graduates serve on the management board of Latvia's most valuable company: AS Latvenergo.

Graduates by Industry

The most popular industry group is Business Consulting Services, followed by Property Services, Banking, Insurance & Financial Services, as well as Computer Software Services.

Industry	Companies Led	Companies Owned
Business Consulting Services	564	538
Property Services	219	196
Banking, Insurance & Financial Services	218	146
Computer Software Services	113	100
Wholesale	99	92
Travel, Personal & Leisure	83	98
Public Administration, Education, Health Social Services	76	70
Utilities	50	21
Construction	40	44
Media & Broadcasting	38	35
Retail	33	32
Agriculture, Horticulture & Livestock	25	21
Transport, Freight & Storage	20	22
Food & Tobacco Manufacturing	18	10
Wood, Furniture & Paper Manufacturing	16	9
Textiles & Clothing Manufacturing	15	13
Printing & Publishing	10	9
Industrial, Electric & Electronic Machinery	10	9
Chemicals, Petroleum, Rubber & Plastic	10	8
Biotechnology and Life Sciences	7	8
Mining & Extraction	7	0
Metals & Metal Products	6	8
Communications	6	3
Miscellaneous Manufacturing	6	6
Waste Management & Treatment	6	3
Leather, Stone, Clay & Glass products	4	3
Transport Manufacturing	3	3

Table 1. Number of companies led or owned by an SSE Riga graduate by industry.

BSc Graduates: Their Leadership and Ownership Impact

- In total, 1132 companies are led and 1114 are beneficially owned by SSE Riga BSc graduates in Latvia.
- Among the 101 most valuable companies in Latvia, 17 companies are led by an SSE Riga BSc graduate.
- The total turnover of companies led by an SSE Riga BSc graduate is 7.5 billion EUR, and the total number of employees in these companies exceeds 23 thousand.

From the first graduation in 1996 until 2024, in total 2766 individuals received a BSc diploma from SSE Riga. Almost two-thirds of these graduates originate from Latvia.

One of every four BSc graduates leads at least one company in Latvia (in total 546 graduates), with 314 of them involved in one company and 232 involved in two or more companies. Additionally, one of every five BSc graduates are beneficial owners of at least one company in Latvia (in total 520 graduates), with 329 of them involved in one company and 191 involved in two or more companies.

In total, 1132 companies are led and 1114 are beneficially owned by SSE Riga BSc graduates in Latvia; 114 of them are led, and 38 of them are beneficially owned, by multiple BSc graduates.

BSc Graduates: Leadership by Graduation Year

The study finds that older SSE Riga BSc graduates generally tend to lead and own more companies than younger ones.

Graduation Year	No. of Graduates Leading	No. of Graduates Owning
1996-2000	101	95
2001-2005	151	137
2006-2010	109	93
2011-2015	94	89
2016-2020	69	71
2021-2024	30	35
Total	546	520

Table 2. Number of SSE Riga BSc graduates that lead or own a company by graduation year.

EMBA Graduates: Their Leadership and Ownership Impact

- In total, 471 companies are led and 410 are beneficially owned by SSE Riga EMBA graduates in Latvia.
- Among the 101 most valuable companies in Latvia, 8 companies are led by an SSE Riga EMBA graduate.
- The total turnover of companies led by an SSE Riga EMBA graduate is 4 billion EUR, and the total number of employees in these companies exceeds 21 thousand.

From the first graduation in 2004 until 2024, in total 438 individuals received an EMBA diploma from SSE Riga. Almost 80% of these graduates originate from Latvia.

Almost half of EMBA graduates lead at least one company in Latvia (in total 199 graduates), with 104 of them involved in one company and 95 involved in two or more companies. Additionally, more than one-third of EMBA graduates are beneficial owners of at least one company in Latvia (in total 157 graduates), with 75 of them involved in one company and 82 involved in two or more companies.

In total, 471 companies are led and 410 are beneficially owned by SSE Riga EMBA graduates in Latvia; 7 of them are led, and 8 of them are beneficially owned, by multiple EMBA graduates.

EMBA Graduates: Leadership by Graduation Year

In contrast to BSc graduates, older graduates do not tend to lead or own companies more than younger ones. This can be explained by the fact that most EMBA graduates enter their studies when already leading or owning a company.

Graduation Year	No. of Graduates Leading	No. of Graduates Owning
2004-2008	40	38
2009-2013	48	39
2014-2018	52	37
2019-2024	59	43
Total	199	157

Table 3. Number of SSE Riga EMBA graduates that lead or own a company by graduation year.

Broader Impact on Latvia's Economy

Making a substantial impact on Latvia's economy, SSE Riga graduates lead key companies across a wide range of industries. Many quickly rise to board positions and play crucial roles in advancing family businesses, with numerous graduates serving as second-generation leaders. Their expertise spans sectors such as consulting, finance, manufacturing, and media, demonstrating their entrepreneurial versatility.

- The high representation of SSE Riga graduates in both the Top 101 and the Top 10 most valuable companies in Latvia as well as the large number of total turnover and employees of companies led by graduates plays an important role in the national economy.
- SSE Riga BSc graduates quickly rise to become board members or beneficial owners in large Latvian companies (with turnover exceeding EUR 1 million). On average, an SSE Riga BSc graduate becomes a board member within 7 years of graduation and an owner within 6 years.
- Many companies in Latvia have multiple SSE Riga graduates as board members or beneficial owners, which shows that the SSE Riga network plays a significant role in leadership and ownership of companies.
- The large variety of industries where SSE Riga graduates are board members or beneficial owners demonstrates that graduates exhibit entrepreneurial spirit as well as high engagement in the broader economy, not just in their core field of study.
- The involvement of 42 SSE Riga graduates from sizable Latvian family enterprises (turnover exceeding EUR 1 million), including 28 second-generation representatives, demonstrates the significant influence these graduates exert in the landscape of family businesses in Latvia.

Methodology

The methodology used to gather information for this study is outlined below.

The primary database used for company information was **ORBIS**, a comprehensive resource containing financial information on millions of public and private companies worldwide, including details on financial performance, shareholder information, and director names.

Step 1: Company Information Extraction	The first step involved extracting names and trade registration numbers for all companies in Latvia. After that, additional information was gathered, such as industry, turnover, and the number of employees for the last available financial year (2023).
Step 2: Alumni Database Compilation	The second step involved using the alumni database to obtain first names, last names, birthdates, graduation years, and countries of origin for graduates. Information was collected for all graduates from 1996 (the first graduation) until 2024 (the last year with complete records).
Step 3: Board Members and Owners Extraction	The third step involved extracting data from the Enterprise Register of Latvia on board members and beneficial owners of companies in Latvia. Additionally, 'family firm' was defined as a firm with two or more individuals with the same surname owning more than 50% of the shares and having a board seat. Second generation representatives were defined as individuals at least 18 years younger than another individual with the same surname and who has been involved in the ownership or board in the same company.

Step 4: Data Merging	The fourth step involved merging the two datasets, ORBIS and the Register of Latvian Companies, using trade register numbers. Additionally, the first dataset was merged with the alumni database based on birthdate and last name to identify potential company-graduate matches.
Step 5: Validation of Matches	The final step involved validating (or rejecting) potential matches using various sources, such as graduate profiles in the alumni database and LinkedIn profiles. Note that mismatches occurred between maiden names and current surnames for some female graduates. These surnames were manually corrected if evidence of the mismatch was found through the validation methods mentioned. Finally, board members for two companies led by SSE Riga graduates and missing in the Enterprise Register of Latvia, were checked at ORBIS and added to the database thus created.