

REVIEW ARTICLE

Fractured or Reconfigured? A Review of the Debate on U.S. Corporate Elite Unity

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ABSTRACT

This paper re-evaluates the debate between the corporate dominance thesis and the more recent “fractured elite” thesis. The fractured elite thesis, argued by Mizruchi (2013), posits that the American corporate elite has become increasingly fragmented since the late 20th century. This argument draws heavily on evidence from the U.S. board interlock network, which shows a decline in overall cohesion, the diminishing centrality of major banks, and the disappearance of the influential “inner circle” of well-connected executives. I argue that these conclusions are premature and possibly an artifact of an overreliance on a methodological framework that has been rendered obsolete by the globalization of capital. By contrasting the decaying U.S. board interlock network with evidence from three other networks—the Policy-Planning Network (PPN), the international board interlock network of the Transnational Capitalist Class (TCC), and political donation networks—I argue that evidence of corporate elite unity persists, albeit through evolved channels. Analysis of the PPN reveals continued elite coordination, while the TCC literature suggests that the locus of elite integration has shifted from the national to the international stage. Furthermore, political donation networks exhibit strong, and in some cases increasing, behavioral unity among elite donors during the same period of alleged fragmentation. Ultimately, I conclude that corporate dominance remains a powerful force in American politics, but understanding its contemporary mechanisms requires researchers to look beyond the domestic interlock network to these other arenas where elite power is organized and exercised.

1 | Introduction: Two Visions of Corporate Power

Multinational corporations wield tremendous influence over American politics (Gilens and Page 2014; Winters and Page 2009; Domhoff 2014). Corporate dominance theory “claims that the United States continues to be dominated by the owners and top-level executives in corporations, banks, agribusinesses, and commercial real estate” (Domhoff 2015, 1). For corporate dominance theorists, it is not enough to say that the political system is biased in favor of corporate interests or that the corporate elite merely have a seat at the metaphorical table of power. Rather, the avenues by which corporate elites exercise influence over the political process are the primary analytical focus, and corporate power is said to be organized in such a way that allows corporate interests to routinely take precedence over

those of other groups. This perspective, explored in classic studies by Domhoff (2014) and Useem (1984), and nuanced by Mintz and Schwartz (1985), has recently been contested by the Fractured Elite (FE) thesis, as formulated by M. S. Mizruchi (2013). So, now is a prudent time to re-evaluate the corporate dominance debate.

Mizruchi's thesis is based on several macrostructural changes that are believed to have shifted the structure of corporate power in the late 20th century: the decline of commercial banks, the neoliberalization of the state, and the decline of organized labor (2013, 197). To demonstrate that the corporate elite are no longer unified, his analysis foregrounds the declining centrality of major commercial banks in the U.S. board interlock network¹ for empirical support. The declining

centrality of major commercial banks within the U.S. corporate landscape is said to have eliminated a once-critical role bank boardrooms played as coordinating mechanisms for corporate elite unity. In the literature, “unity” translates to “political influence” for the corporate elite primarily by enabling them to collectively advance and identify shared interests and facilitating the mobilization of resources for action toward policy objectives (Useem 1984; Burris 2005; M. S. Mizruchi 2013; Domhoff 2014). Therefore, the question of what mechanisms facilitate corporate elite unity is fundamental to the assessment of corporate elites’ political influence.

According to the FE thesis, the decline of the banks as the central organizing mechanism of the corporate community is a consequence of the financialization of the U.S. economy. Krippner (2011, 28) defines financialization as the tendency for profit-making in the U.S. economy to occur increasingly through financial channels rather than through productive activities. While this may at first glance sound like a development that would reinforce the primacy of banks, as I explain in section three, it is actually understood to have made nonfinancial corporations *less* dependent on traditional bank lending. At the same time, the merger wave of the 1980s created a more adversarial corporate culture as corporate raiders took advantage of new financial innovations and the regulatory changes of the Reagan administration to aggressively restructure the business landscape (Shleifer and Vishny 1990).

In short, the FE thesis is important because it identifies several key changes in the structure of the U.S. economy and synthesizes them toward an understanding of how the structure of corporate power in America has shifted as a consequence of these changes. Mizruchi argues that the once-unified corporate elite network of the mid-century has come undone, diminishing both their political foresight and collective initiative. The conclusions of the FE thesis warrant further examination because they defy the expectations of the corporate dominance thesis using evidence from the very same methodological basis that the corporate dominance view has traditionally referenced—namely, conclusions drawn from social network analysis of interlocking directorates of U.S. corporate boardrooms.

Instead, today’s power structure researchers are increasingly looking beyond the U.S. board interlock network as their primary target for social network analysis. In this review, I argue that an overreliance on classical methods and perspectives has led M. S. Mizruchi (2013) and others to some premature conclusions about the decline of corporate elite unity. In particular, I suggest that Mizruchi’s analysis of the changing structure of corporate America does not properly account for how the globalization of capital has obviated the methodological foundations of one of the key empirical supports of the FE thesis—the bank board interlock network. I show this mainly by presenting contrasting evidence from three adjacent methodological approaches that still demonstrate convincing evidence of corporate elite unity. Finally, I conclude that the observed decline of corporate elite unity is quite possibly an artifact of a methodological perspective that relies too heavily on structural analyses of U.S. boardroom interlocks.

2 | Classical Perspectives on Corporate Elite Unity and Cohesion

In this section, I briefly review the key contributions of the three classic studies evidencing corporate elite unity: Bill Domhoff’s *Who Rules America* (2014), Michael Useem’s *The Inner Circle* (1984), and Mintz & Schwartz’s *The Power Structure of American Business* (1985). These works are foregrounded because they have oriented the methodological and theoretical slant of the corporate dominance perspective for much of the 20th century and still continue to serve as reference points for discussions regarding power structure research. In addition, each of them depends substantially on discussion of the structure of the U.S. board interlock network as a key empirical support. Although these early theories share similarities, there are important differences in the primary mechanisms they identify for achieving and maintaining corporate elite influence. These theories also differ in the extent to which they anticipate stratification or unity between the different factions observable within the corporate community. This is important, because whether or not we remain attentive to such distinctions may lead us to different conclusions about corporate elite influence.

American elite theorists of the mid-to-late 20th century observed significant cohesion among corporate leaders and detailed the mechanisms through which their influence was aligned and unified. Corporate elite “cohesion” signifies a structurally interconnected and influential business class capable of identifying common interests and exercising collective political power to pursue these interests. According to Mizruchi (2013, 290, 1990), most researchers have used “unity, cohesion, and solidarity interchangeably.” It is important for our discussion to highlight the distinction between “unity” and “cohesion.” Mizruchi defines cohesion as a structural property of the network, while unity can be understood as a behavioral or political outcome of a group, such as shared ideology or active collaboration. In other words, “cohesion” refers to the statistical and graphical properties of the community under study; “unity” refers to features such as the ideological homogeneity or strategic coordination of the group toward shared political goals. Evidence of cohesion has long been *prima facie* accepted as evidence of unity (C. W. Mills 2000; Useem 1984; Domhoff 2014; Mintz and Schwartz 1985). This assumption stems from the claim that cohesion provides structural preconditions that beget unity.

It is appropriate to open our discussion of the classics with Domhoff, as he has likely had more discursive influence on the corporate dominance debate than any single scholar since C. W. Mills. Domhoff consistently describes the U.S. political system as influenced in various ways by an organized and institutionalized corporate community (Domhoff 2014, 2015; T. Mills and William Domhoff 2023). He defines this “corporate community” as a large network of major corporations, bound together by interlocking directorates. On a personal level, it consists of all individuals who serve on the boards of directors for these corporations. Together, these executives and directors form a unified “corporate leadership group” lubricated by their frequent interactions during board and committee meetings, leading to shared beliefs and values (2014).

One of Domhoff's central contributions is to highlight the role of the "policy-planning network" (PPN). Domhoff identifies the PPN as a system of well-funded and interconnected nonprofit organizations—e.g., think tanks, philanthropic foundations, and policy discussion groups—which actively shape the policy landscape in the U.S. by generating, legitimizing, and promoting ideas that serve the broader interests of the corporate community.

Similarly to C. W. Mills (2000), Domhoff argues that the structural integration of the corporate elite—which could be observed via their interlocking directorate on boards of directors—also provided the corporate community with sites to identify and organize around class-wide policy interests. For Domhoff, interlocking directorates cohere the corporate community and provide an environment within which the corporate community can gradually develop common perspectives on politics and business (Domhoff 2014, 28). Yet these shared economic interests and the social cohesion from interlocks "are not enough in and of themselves to lead to agreed-upon policies without research, consultation, and deliberation" (Domhoff 2014, 74). The real political work of developing consensus and creating a unified policy agenda happens within the PPN. Importantly, core policy-discussion groups within the PPN, such as the Business Roundtable, the Business Council, and the Council on Foreign Relations, function as primary venues where politically active corporate elites meet with one another. These organizations establish institutional channels that facilitate policy consensus among the corporate community (T. Mills and William Domhoff 2023). So, in Domhoff's view, the cohesion of the board interlock network contributes to the development of some shared perspectives on policy and governance, but practically speaking, the level of work that needs to be done to explore and coordinate these perspectives into a unified political agenda is too complex a task to arise as a latent function of boardroom meetings.

Useem (1984), on the other hand, identifies two distinct mechanisms of corporate unity: the state and the "inner circle." These mechanisms contrast sharply with Domhoff in that Domhoff highlights an external network of policy-planning organizations as the primary basis for corporate elite unity, while Useem emphasizes an "inner circle" of multiple-directorship individuals whose unity arises from the board interlock network. In other words, unlike Domhoff's PPN, the inner circle mechanism is identifiable within the structure of the U.S. board interlock network. Useem argued that board interlocks supply the structural preconditions for a class-wide "business discourse" and identified a core group of highly connected corporate directors who served on multiple boards and were disproportionately linked through dense interlock networks. Useem calls this core group the "inner circle."

Directors with multiple interlocks are distinct from the rest of the business elite in their level of political activity, and their cross-industry connections provide them with what Useem terms as "business scan," which "[allows] the inner circle to identify problems common to all corporations" (Heerwig and Murray 2019, 8). The inner circle uses this business scan to align the corporate community's actions and strategies around class-wide business interests rather than firm-specific interests: as

Useem put it, "No longer is the large company an entirely independent actor, striving for its own profitable success without regard for how its actions are affecting the profitability of others" (1984, 5–6). This reflects not magnanimity on behalf of lesser corporate actors, but rather the inner circle's ability to identify policies that benefit the profitability of the general business environment and to approach capitalism as a global project. In other words, for Useem, this capacity for *business scan* plays the role of Domhoff's PPN. Useem's analysis found important differences in behavior between members of the inner circle and corporate leaders affiliated with only one firm. For example, inner circle members were significantly more likely to serve in political lobbying organizations like the Business Roundtable.

Useem also raises the idea of the state as an important catalyst in facilitating corporate unity. The state's increased role in economic management after World War II provided political incentives for corporate leaders to act collectively. Specifically, as the state's involvement in economic management grew through avenues such as heightened government regulation, Keynesian economic philosophy, and the expansion of social welfare, businesses faced both challenges and opportunities that were often "universally shared and too profound to permit individual solution" by isolated firms (Useem 1984, 150). This collectively-shared impact of government policies incentivized corporate leaders to politically organize beyond their individual firms to protect the "fundamental business climate" (Useem 1984, 163).

By the 1980s, the argument that board interlocks could be used to infer power relations among corporations and their leaders had been widely accepted among power structure researchers. Working with a dataset of interlocks among the top 800 largest corporations² in America, Mintz and Schwartz (1985) found that interlocking directorates produce a deeply hierarchical network in which large commercial banks and insurance companies tend to occupy strategically important positions that allowed them to mediate relationships between firms, gather broad intelligence on the business climate, and exert considerable influence across the corporate landscape. For this reason, Mintz and Schwartz characterized the business world as one defined by "hegemonic relations, organized around the interests of financial institutions" (1985, 249). Major commercial banks exercised structural power through their control over loans, indirectly constraining the business environment via "financial hegemony."

Corporations' need for fluid capital is said to have subjected them to a mostly unified financial community and incentivized the inclusion of bankers on boards of directors as bankers sought to minimize risk and gain "business scan." Additionally, it was even more common for CEOs of nonfinancial firms to sit on bank boards. To put it another way, the overreliance of industrial corporations on external finance to survive rough patches and expand operations created a power imbalance within the corporate landscape favoring the major commercial lending banks, such as Mellon and First National City Bank (now The Bank of New York Mellon Corporation and Citibank, respectively).³ This led to bankers taking board positions among many major nonfinancial corporations, which served the dual purpose of protecting their investments via increased oversight

and providing them with a broad view of the general business landscape, further reinforcing the influence they held over American business.

Unlike Domhoff and Useem, Mintz & Schwartz do not draw a direct line from corporate cohesion to political unity, restricting their analysis to banks' influence over investment, survival, and the strategies of industrial firms. However, they are well placed among the foundational works within the corporate dominance debate because their work speaks directly to two of the core problems within the corporate dominance literature: is the corporate community unified, and if so, around what or whom? While Domhoff (2014) makes no strong emphasis about the primacy of influence between corporations, banks, agribusinesses, or commercial real estate, giving focus to the venues in which they collectively pursue their interests (the PPN), Mintz and Schwartz (1985) identify a corporate network that is more centered around large commercial banks due to the leverage they have as creditors. Useem (1984), on the other hand, while noting the unusual centrality of banks in the corporate network, emphasizes the inner circle of corporate elites whose capacity for business scan allows them to effectively and actively serve as advocates for the interests of the business community in general.

In summary, these three studies of the corporate community in the 20th century portrayed a business landscape that was highly centralized and whose core actors were more unified and mutually-reinforcing rather than competitive in their capacity for influence. Despite each providing different mechanisms of corporate elite unity and influence, none of these is mutually exclusive with any of the others, and one might even read them as complementary visions of the structure of corporate power. Of important note is their shared methodological foundation. As noted above, Domhoff, Useem, and Mintz & Schwartz assume that the U.S. board interlock network can be used to reliably map relations of power among corporations and their leaders—though as we have discussed already, Domhoff relies less firmly on this network than his counterparts. In the subsequent sections, I argue that it is no longer reasonable to make this assumption due to fundamental changes in the nature of global capitalism.

3 | The Fragmentation of the U.S. Corporate Board Interlock Network

Beginning in the late 20th century, a growing body of research began to challenge the traditional narratives of corporate elite unity, focusing particularly on changes within the interlocking directorate network triggered by macroeconomic shifts. This body of research now serves as one of the core empirical foundations for the FE thesis.

Davis and Mizruchi (1999), building upon Mintz & Schwartz's financial hegemony argument, linked an observed decline in the centrality of major commercial banks within the board interlock network between 1982 and 1994 to the structural shifts within the banking industry. These shifts included large corporations increasingly bypassing banks for direct financing, partly due to

technological advancements⁴ that diminished the banks' traditional informational advantages in lending. Consequently, as returns from lending to major corporations declined, banks strategically moved into alternative, often fee-based lines of business, which in turn changed their board recruitment strategies. Since corporations were less frequently relying on the role of banks as creditors, banks themselves strategically “reduced their recruiting of centrally located directors” from these major industrial firms, as the traditional informational and monitoring benefits these directors provided for corporate lending became less critical to the banks' new business models (Davis and Mizruchi 1999, 215).

As nonfinancial corporations increasingly began to engage in financial activities that had previously been carried out mainly by commercial banks, the financial hegemony wielded by the banks came undone. Krippner uses General Motors (GM) as an example of one such corporation. GM, like other large U.S. nonfinancial firms, created captive finance units that initially supported consumer purchases through installment financing. Over time, these units evolved into significant financial powerhouses, in some cases overshadowing the manufacturing activities of their parent companies. According to Krippner (2011, 35), between 1950 and 1970, the ratio of portfolio income to cash flow that came from financial activity was around 10%, and by 2000, had gradually risen to ~50%. In other words, nonfinancial corporations gradually became less dependent on the big banks because they increasingly found themselves able to co-opt functions and profit-making activities that had once been comfortably monopolized by commercial lending banks.⁵ One intuitive way to think of this is that the United States' major corporations became increasingly bank-like during the second half of the 20th century.

Similarly to Davis and Mizruchi (1999), Barnes and Ritter (2001) provided evidence of declining overall network density and centralization within the structure of the board interlock network from 1962 to 1995, indicating a less coherent business landscape and thus a less unified corporate elite. The decline in overall network density and centralization is largely attributed to a decrease in the centrality of the major commercial lending banks, corroborating both Davis and Mizruchi (1999) and Mintz and Schwartz's (1985) characterization of a corporate community that was once held together by the *financial hegemony* of the banks.

The works of Davis and Mizruchi (1999) and Barnes and Ritter (2001) speak directly to the observations made by Mintz & Schwartz, as they focus on the same mechanism of elite unity (1985). What is less clear, however, is whether such observations must also force a reassessment of Useem. According to Useem's analysis, “higher rates of shared directorships displayed by the boards of large commercial banks adds some hierarchy” to the corporate network, but he also notes that “the inclusiveness of the [corporate] network does not intrinsically depend on banks. Their removal from the network does not significantly reduce its breadth or spread” (1984, 40). To that end, Chu and Davis (2016) go further than showing the *overall* decline of banks in the U.S. board interlock network by documenting the apparent “death of the inner circle” since the year 2000. In 1997, there was one primary group of 258 companies,

linked together by directors who sat on four or more boards. By 2010, this connected component of firms no longer existed, having splintered into smaller, separate clusters of firms. Chu and Davis attributed this decline mainly to changes in board recruitment practices—specifically, a reduced preference for directors serving on multiple boards, leading to a sparser, less centralized interlock network. This evidence is notable because it shows that the forces driving the decay of the U.S. board interlock network apply to all levels of the network, not just peripheral executives.

However, Mizruchi rightly recognized the need to look beyond the board interlock network to convincingly argue that the corporate community was no longer unified. Power structure research has faced doubts about the viability of using board interlocks to understand corporate power structures since at least the 1980s (Marsden 1988). This is because there are many reasons for executives to accept positions on corporate boards, and so board interlocks could theoretically be interpreted to indicate anything from attempts at collusion and cooptation to monitoring and learning (M. S. Mizruchi 1996). Additionally, the impact of interlocking directorates on firm performance still remains unclear (Smith and Sarabi 2020). As Kentor and Jang (2004) put it, interlocking directorates merely indicate *potential* power rather than *exercised* power—in other words, they take issue with the tendency to assume political unity exists wherever cohesion exists. M. S. Mizruchi (2013), however, believes the corporate elite have in fact become less unified over time. Mizruchi's synthesis of the evidence of a declining board interlock network within the context of broader historical and economic trends forms the FE thesis.

Mizruchi believes the financialization of the economy and declining centrality of the banks in the board interlock network have contributed to declining elite unity (Davis and Mizruchi 1999). However, there are other factors to consider that are not illuminated by network models. Mizruchi compellingly argues that today's corporate elites, having achieved a series of significant political victories from the 1970s onward that destroyed the rival forces of organized labor and government regulatory apparatuses, now operate without the exogenous pressures that had catalyzed internal efforts toward political unity. Recall that both Useem (1984) and Domhoff (2014) argue that the corporate community was incentivized to organize in the first place to respond to organized labor and increased government regulation. Mizruchi reasons that there is no point in continuing to fight a war that has been decisively won.

At the same time that the corporate community was beginning to reap the fruits of its “war on Washington,” a war was being fought *within* corporate America. The infamous merger wave of the 1980s created an extremely adversarial inter-corporate culture. As Mizruchi notes, “In the 1980s... nearly one-third of the Fortune 500 disappeared, in most cases through hostile take-overs” (2013, 212). CEO tenure lengths were also declining, and as we have discussed, financial institutions were breaking away from the center of the board interlock network. According to Mizruchi, these combined factors caused business leaders to become less “pragmatic.” By this, he means they moved away from the previous generation's focus on long-term systemic health,⁶ compromise, and civic responsibility, toward

prioritizing immediate firm performance, narrow sectoral interests, and neoliberal ideology. The consequence is not that corporations lost all political influence—Mizruchi acknowledges they remain powerful in pursuing narrower, parochial interests—but that the corporate elite, in effect, have lost the level of class consciousness that formed the backbone of their policy vision. So, while it is beyond the scope of this review to fully comment on Mizruchi's historical analysis, it is clear that the FE thesis is a multifaceted one that considers more than board interlocks.

In summary, the “fracturing” studies (M. S. Mizruchi 2013; Davis and Mizruchi 1999; Chu and Davis 2016) have seemingly trounced any argument of corporate dominance that rests too firmly on the cohesion of the U.S. board interlock network. But power structure researchers are increasingly shifting analytical emphasis to other network data. In the following sections, I show arguments of corporate dominance that are founded on other types of networks. The Policy Planning Network (PPN), the Transnational Capitalist Class (TCC), and political donation networks consistently bear evidence of a unified corporate elite. The purpose is not to provide an exhaustive overview of all studies that may be relevant to the corporate dominance versus fracturing debate, but rather to show that claims of elite “fracturing” are routinely contradicted when we look at evidence beyond the U.S. board interlock network.

4 | Revisiting the Policy Planning Network

The conclusions drawn by M. S. Mizruchi (2013), Davis and Mizruchi (1999), and Chu and Davis (2016) carry such gravity in part because they are predicated on an assessment of the U.S. board interlock network, which for decades has been a primary subject of structural analysis for corporate dominance researchers. But amid the classic works, Domhoff's theoretical framework remains most tenable for arguing corporate dominance in the 21st century, precisely because he has provided us with a mechanism of corporate elite unity and influence that is not predicated on the cohesion of the corporate board interlocks: “the innumerable face-to-face meetings” occurring within the PPN (philanthropic foundations, think tanks, and policy-discussion groups) allow corporate leaders to transcend narrow business interests (T. Mills and William Domhoff 2023, 21).⁷ Recall that Domhoff conceptualizes the PPN not as a separate entity from the corporate community, but as a shared organizational space where the corporate world and policy-making world overlap. Large corporations and banks become central to this network when their “inner circle” executives occupy seats on the boards of policy-oriented nonprofits. These interlocks with the private sector ensure that the PPN functions as a highly coherent and collaborative space for the corporate community rather than an independent academic or philanthropic enterprise (Domhoff 2014, 2015).

This distinction between the corporate board interlock network and the more inclusive structure of the PPN it is notable when re-evaluating the classic perspectives because the PPN does not appear to have collapsed in the same way as the U.S. board interlock network.⁸ In fact, research suggests the PPN remains a

robust mechanism of corporate elite political unity. The potential tenability of the PPN to serve as an alternative map of corporate power has recently been explored by Murray and Jordan (2019), who found that “the actors that used to be central in the board interlock network—banks and inner circle members—are central in the PPN. Second, broad engagement with the PPN facilitates the mobilization of corporate political behavior around a similar set of strategies and goals” (50). In addition, as Barnes (2017, 12) demonstrates—and as highlighted by Murray and Jordan (2019)—the PPN expanded and strengthened even as the domestic interlock network fractured. Barnes found that the importance of policy planning organizations in connecting corporations increased by over 200% between 1973 and 1995.⁹ This is particularly notable, as it is the same timeframe in which the domestic board interlock network was gradually disintegrating (1962–1995).

In short, the apparent decline of the U.S. board interlock network is attenuated by the continued organization of PPN affiliates. Unlike the board interlock network, where political cohesion was an unintended consequence of business and thus vulnerable to shifts in corporate governance and financing, the PPN’s primary function is to facilitate class-wide cohesion and political action. To put it another way, the fact that the PPN is institutionalized in the form of policy discussion groups, think tanks, and nonprofits such as The Business Roundtable insulates it from many of the macroeconomic and regulatory forces that are believed to have contributed to the hollowing out of the U.S. corporate board interlock network. For this reason, Domhoff’s PPN theory is still considered a viable mechanism of corporate elite political cohesion (Heerwig and Murray 2019; T. Mills and William Domhoff 2023; Murray and Jordan 2019).

The viability of classical perspectives like the PPN should still matter to us for two reasons. First, it is well-established that economic inequality in the United States is at historic highs in recent years. Second, economic elites and business groups still appear to get their way on major policy decisions, which runs contrary to popular conceptions of the United States as a majoritarian democracy (Achen and Bartels 2016; Heerwig and Murray 2019). One of the more standout examples substantiating this claim comes from Gilens and Page (2014), whose examination of the extent the broader body of U.S. citizens has influence over public policy compared to economic elites and organized interest groups delivered the sobering conclusion that “When a majority of citizens disagrees with economic elites and/or with organized interests, they generally lose.”

5 | An Emerging Transnational Capitalist Class?

It is important, however, not only to re-evaluate the classical perspectives on corporate dominance, but also to assess new ones. To that end, Murray (2017) suggests an alternative mechanism: the Transnational Capitalist Class (TCC). Sklair (2001) definitively defined the TCC as a group of multiple factions—owners and managers of the major corporations and their local affiliates, globalizing bureaucrats and politicians, globalizing professionals, and consumerist elites—whose primary goal is to advance capitalist globalization. For decades,

corporate power in America has been understood via examination of the structure and composition of *American* corporate structures and their leaders (Mintz and Schwartz 1985; Domhoff 2014; M. S. Mizruchi 2013). However, we now have reason to believe the arena of elite integration may have shifted from the national to the transnational level. Rather than focusing exclusively on the United States, Kentor and Jang (2004) conducted an analysis of interlocking directorates among the Fortune *Global* 500 firms between 1983 and 1998, finding a significant increase during this period in the number of transnational interlocks. This growth in cross-border ties was particularly concentrated within Europe and between European and U.S. firms, implying a growing TCC.

This study is notable because it suggests that the corporate community is not simply disintegrating but may instead have experienced a transformation of scale and location as the business community has become more globalized. During the same period that Barnes and Ritter (2001), Davis and Mizruchi (1999), and Chu and Davis (2016) documented a decline in the U.S. board interlock network, the neoliberal era was reaching its zenith, and capital and business operations of major corporations and banks were becoming increasingly transnational.¹⁰ In fact, Murray (2017) found that transnational network ties serve as significant predictors of corporate elite unity,¹¹ and indirect interlocks via non-financial firms positively influenced unity for both U.S. and international pairs of companies. In addition, the presence of transnational inner circle members on boards was associated with increased unity among U.S. company pairs. Murray’s analysis (2017, 1650) demonstrates that this coordination aggregates into a single, highly interconnected network component of shared political donations, rather than fragmented cliques. I read this as a counterpoint to Chu and Davis (2016); it might not be the case that the inner circle has “died” so much as it has moved outside of the scope of their analysis.

Taken together, Murray (2017) and Kentor and Jang (2004) suggest that the TCC is a potential mechanism of corporate elite unity to consider and reaffirm the contemporary relevance of the board interlock network by examining it at a transnational scale that does justice to our understanding of how the forces of globalization have reshaped the structure of the modern corporation. To put it another way, these studies imply that the trends observed by Barnes and Ritter (2001), Davis and Mizruchi (1999), and Chu and Davis (2016) may stem from the fact that they limited their observations to the domestic interlock network during a historical period where the leadership structures of U.S. firms were increasingly globalizing.

Yet the existence of a TCC is not evidenced by board interlocks alone. Just as the U.S. PPN maintains unity amid declining domestic interlocks, a global Corporate Policy Network (CPN)—composed of transnational policy-planning bodies like the Trilateral Commission and the World Economic Forum—is thought to provide a strategic infrastructure for transnational corporate elite integration (Carroll 2010, 38–39, Robinson and Harris 2000, 30). At the transnational scale, the CPN and board interlocks are thought to be mutually reinforcing mechanisms, with the transnational interlocks serving to cohere the CPN (Carroll 2010, 46). As Carroll suggests, these two layers of

integration—both structural and strategic—together enable a nascent TCC to form a cohesive vision for the defense and pursuit of global capitalism.

At the same time, it would be tenuous to claim that this is proof of a truly *global* corporate elite. It is true that the TCC thesis posits that the TCC's political and ideological ambition is to establish a transnational and borderless global capitalism (Robinson and Harris 2000; Sklair 2001). Members of the TCC think about their interests in terms of global rather than national markets. However, the structural realization of this transnational class is concentrated in the transatlantic or Euro-North American core (Carroll 2010; Burris and Staples 2012). This is confirmed by studies showing the high density of transnational ties linking the U.S. and Europe, exceeded only by intra-European ties, and further evidenced by the fact that, circa 1996, corporations and capitalists based on the periphery and semi-periphery of the world system were “conspicuously absent” from the Corporate-Policy Network (CPN)¹² (Carroll 2010, 55). This paper supports the view that the structural reality of the TCC is most accurately characterized as a *Trans-Atlantic Capitalist Class* (TACC) rather than a truly global one.

For the purposes of our argument, the key takeaway is that the power structure of the modern major corporation is too cosmopolitan to understand via an examination of the board interlock network within the U.S, even if business leadership networks are more transatlantic than truly global. And, similarly to Useem (1984), who found an inner circle of individuals who set the political agenda of the business community, Murray (2017) identifies a transnational inner circle of directors whose presence on corporate boards makes those firms disproportionately interlocked and politically active. But while the evidence so far provides a strong case for further study of the TCC, we would be remiss not to point out the fact that the post-2016 populist shift of the Republican party has highlighted what appear to be new rifts between Trump-aligned billionaires and other corporate elites still embedded in the PPN and global interlocks. For example, De Graaff and Apeldoorn's (2021) analysis of the Trump administration's foreign-policy elite revealed a disconnect with the policy-planning networks that were central to the Clinton, Bush, and Obama administrations. Indeed, there were no connections *at all* to many of the legacy CPN organizations, such as the Trilateral Commission, Bilderberg Group, and the Aspen Institute.

Additionally, the percentage of corporate affiliations with Fortune 500 or Global 500 firms was significantly lower for Trump (17%) compared to Clinton (35%), Obama (35%), and Bush (43%), suggesting that Trump's team was less conventional and less at the core of the traditional U.S. corporate power elite, being composed more of businessmen with large networks of privately-owned businesses, rather than “big linkers” from established transnational corporations. At the same time, the Trump administration appointed “more businessmen and billionaires... Than any president before him” and had “more foreign-policy makers with prior corporate affiliations” (De Graaff and Apeldoorn 2021, 21–22). But this does not necessarily imply that there is no transnational front of corporate power. The rise of a transnational corporate elite may naturally bring them into a phase of conflict with nationalist-oriented

elites. It is not unreasonable to anticipate a pattern of inter-elite conflict, as not all members of the corporate elite benefit equally from a transnational reconfiguration of power. In other words, De Graaff and Van Apeldoorn's findings (2021) suggest the possibility of an important kind of fracturing between nationalist and transnationalist elites, even if not the more generalized atomization and abdication of corporate elite power argued by M. S. Mizruchi (2013).

6 | Structural Analysis of Political Donation Networks

So far, our discussion has centered mainly on the controversies surrounding the board interlock network—how it is changing, the scale of the analysis, and whether it is even an appropriate foundation for claims about corporate dominance. In this section, I will explain how recent research on political donation networks can be particularly useful for understanding the dissonance between the corporate dominance and FE perspective.

While the U.S. board interlock network has long been the preferred subject of structural analysis for corporate dominance researchers, there is also a growing interest in political donation networks. Political donation networks connect corporate elites (operationalized either as individuals or PACs, depending on the study) based on their shared financial contributions to political candidates or causes. These networks primarily differ from board interlock networks in that they are based on *financial* interlocks rather than *organizational* interlocks. So, for example, two corporate elites will be considered “connected” or “unified” in a political donation network if they channel money to a mutual Political Action Committee (PAC) or campaign rather than sitting on the same corporate board. While political donation networks have been used to study corporate dominance since at least the 1980s (Burris 1987; Burris and Salt 1990), I propose two reasons why the literature should increasingly develop in this direction.

First, the U.S. board interlock network has been exhaustively analyzed, and the validity of the observations made by Davis and Mizruchi (1999), Barnes and Ritter (2001), and Chu and Davis (2016) regarding the declining cohesion of the inner circle and board interlock network is not the source of controversy so much as the conclusions about corporate elite unity that are drawn from these observations. It is not my intention to reject the value of board interlocks in the study of corporate elite unity, or to dispute the well-evidenced structural fracture of the corporate interlock network within the United States. Social network analysis of the U.S. board interlock network seems to clearly and consistently suggest that corporate elite unity is fracturing.

Second, as discussed earlier, power structure research predicated on the board interlock network has long been mired in the ambiguity of what board interlocks actually represent. Networks constructed from corporate elite political donation behavior allow researchers to make fewer assumptions than Useem (1984), Domhoff (2014), and Mintz and Schwartz (1985)

because they are a clearer behavioral signal that can be compared against the actions of other elites. To put it another way, political donations allow us to observe unity more directly, rather than inferring it from the cohesion of corporate leadership. This allows us to more accurately evaluate the central claim of corporate dominance—that individual corporate elites together form a united business front that strategically dominates the political process in the United States. It is my position here that individual contributions¹³ can serve as a less ambiguous signal than a board interlock or PAC donation and are thus a more useful target for structural analysis—at least with respect to the debate regarding the political unity of the corporate elite.

Much of the research on political divisions within the capitalist class based on political donation networks has relied on data from corporate PACs. As noted by Heerwig & Murray, “the corporate elite can be conceptualized as either individuals affiliated with corporations or corporate organizations themselves” (2019, 3). This is a key distinction, because, as organizations, corporations may behave much differently from the individuals affiliated with them. Burris (2001) shows us that individual capitalists’ contributions follow a different logic than corporate PACs and also reveal political alignments based on personal characteristics like ethnicity, region, social background, and network position.

The study of campaign donation networks seems to suggest unity. In contrast to the corporate network revealed by Chu and Davis’s (2016) analysis, Murray (2017) finds that, when looking at which politicians corporate PACs donated to in 2006, these corporate PACs were all highly interconnected, forming one large group of organizations.¹⁴ We might question this unity as merely a byproduct of partisan sorting toward the Republican Party. Indeed, Murray notes that 81% of corporate donations in open races went to Republican candidates. However, Murray’s analysis suggests that the network facilitates unity, rather than being a spurious result of homophily or selection bias. He justifies this by pointing out that even when controlling for prior political unity by lagging a dependent variable to the year 2000, network mechanisms—such as indirect interlocks and transnational inner circle membership—remain significant predictors of political cohesion. This is especially notable because 2006 was during the same period that Chu and Davis (2016) observed a splintering corporate component. Furthermore, Murray found that factors long thought to establish unity among U.S. corporations—for example, companies sharing board members, the influence of a national “inner circle” of executives, or connections through major financial institutions—largely failed to explain the strong evidence of unity in their PAC donation patterns.

So, evidence at the corporate PAC-level suggests continued unity. But, as we know from Burris (2001), PAC behavior is not necessarily a reflection of the behavior of individual corporate elites. This is why I believe it is better practice to look at the individual behavior of corporate elite donors—that is, whenever possible with the data at hand. Heerwig and Murray’s (2019) analysis of shared candidate donations at the level of the individual Fortune 500 corporate donor reveals that “inner circle” donors became significantly more unified in their political

giving between 1982 and 2000, forming a more interconnected network with fewer separate groups. This increasing density and consolidation in donation patterns show that the behavior of these donors became more unified. These findings complicate the FE thesis by providing evidence of continued and potentially strengthening political unity among the inner circle during a time when corporate elite unity was thought to be fracturing.

In summary, the fact that unified and pragmatic donor behavior is observed whether we look at the political donation networks of corporate PACs or the behavior of “inner circle” individuals offers strong support for the corporate dominance thesis and tells a different story than the U.S. board interlock network. The trends observed in Murray (2017) and Heerwig and Murray (2019) are essentially the reverse of what the FE thesis suggests we ought to see. I believe it is more appropriate to suggest that the boardrooms of U.S. firms may no longer be doing as much to facilitate the corporate community’s attempts to influence the political process than to broadly conclude that today’s corporate leadership are no longer structurally capable of or interested in exerting collective influence over the political process.

7 | Discussion: Researching Corporate Political Influence in the 21st Century

This review has examined the state of the debate surrounding the influence and unity of the American corporate elite in the 21st century. While Domhoff, Useem, and Mintz & Schwartz effectively described elite integration for much of the 20th century respectively based on mechanisms such as the policy-planning network, the “inner circle” and the financial hegemony of commercial banks, the “fractured elite” thesis evidenced by M. S. Mizruchi (2013) and others presents an insightful challenge informed by the steady decline of the U.S. board interlock network—particularly, the decreasing centrality of financial institutions within the American business landscape. This decline has occurred simultaneously with trends such as the financialization of the U.S. economy, a period of aggressive corporate mergers in the 1980s, and increased corporate globalization. However, despite the decline of the U.S. board interlock network, other evidence suggests that corporate dominance persists, albeit through potentially evolving channels and visible via different methodological angles.

The Policy-Planning Network (PPN), as described by Domhoff (2014) and supported by Murray and Jordan (2019), remains an active force for coordinating elite interests and influencing U. S. policy. Furthermore, analyses of political donation networks reveal continued, and perhaps even increasing, unity and pragmatic political action among both corporate PACs and individual executive donors, offering a rebuke to the story told by the declining structure of U.S. board interlocks. Throughout this review, I have been careful to emphasize the difference between the U.S. and transnational board interlock network, as the locus of elite integration may have shifted from the purely domestic sphere to the transnational level. From a transnational perspective, it is not evident that the corporate elite is fracturing.

Research indicates growing transnational board interlocks and suggests that supranational networks, potentially forming a *Trans-Atlantic Capitalist Class* (TACC), might play a part in unifying corporate actors and mediating their political strategies. So, we may still find evidence suggestive of corporate elite unity in board interlock networks if our perspective is transnational.

Understanding the dynamics of corporate influence in 21st century America requires researchers to adapt their focus, looking beyond traditional metrics to these arenas where the organization and exercise of elite power is clearer. In particular, the overarching thesis of corporate dominance retains explanatory power through the mechanisms of the PPN and TACC. The developing TCC literature and supporting evidence of Murray (2017), Kentor and Jang (2004), and Carroll (2010) have forced a re-evaluation of theories focused solely on domestic power structures. In addition, Burris (2001), Murray (2017), Heerwig and Murray (2019) have shown that evidence of corporate elite unity remains clear in political donation networks. I have suggested that political donation networks should be given more attention by future researchers, as this data evades the controversy of conflating cohesion with unity.

At the methodological level, the “fracturing” debate might be thought of as a story of four kinds of networks: the U.S. board interlock network, the PPN, the TCC, and political donation networks. Reports of fracturing corporate unity tend to point to evidence from the U.S. board interlock network to evidence their claims (M. S. Mizruchi 2013; Davis and Mizruchi 1999; Barnes and Ritter 2001; Chu and Davis 2016). While this puts them in more direct dialog with the classic works, it also exposes them to critiques of methodological nationalism. Meanwhile, the PPN, the TACC, and political donation networks all suggest corporate elite unity.

But we have also seen that corporate dominance debate cannot rest squarely on the shoulders of social network analysts. While the claims of the FE thesis draw significant empirical support from the decline of the U.S. board interlock network and the structural position of the banks within them, this is only one part of the larger argument (M. S. Mizruchi 2013, 197). The historical analyses provided by M. S. Mizruchi (2013) and Krippner (2011) in particular effectively show that American capitalism has changed since the mid-20th century, thus encouraging a much-needed re-evaluation of the strategies we should use to study the structure of the corporate community and its mechanisms of unity. Ultimately, however, signs of corporate elite unity remain evident. Any attempts we might make to conclude that today's corporate elite are no longer unified are at best incomplete, and at worst a consequence of overreliance on classical methods and perspectives—particularly, a problematic focus on the U.S. board interlock network, and a failure to methodologically account for the forces of globalization.

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Endnotes

¹ The extent of corporate unity has traditionally been measured through the analysis of something called “interlocking directorates.” An interlocking directorate exists where a corporate leader serves on the board of directors of two or more corporations simultaneously. This phenomenon creates formal links or bridges between otherwise separate pairs of companies, yielding a network of actors and corporations that sociologists and political scientists have long taken as a potential mechanism for communication, coordination, influence, and the formation of a unified corporate elite (C. W. Mills 2000; Domhoff 2014; Useem 1984; Mintz and Schwartz 1985). This board interlock network is the community of corporate elites and their affiliated organizations that can be identified exclusively by observing the web of relationships borne out by the overlapping board membership ties of the business world.

² Given the turnover in the 11-year period they studied, the sample included more than 1100 firms in total.

³ These were the two most central hubs within the corporate network in 1966 (Mintz and Schwartz 1985, 210).

⁴ As “a result of technological changes, extensive credit files on major U.S. borrowers became widely available at low cost, obviating the need for banks and their loan officers” (Davis and Mizruchi 1999, 221).

⁵ According to Krippner (2011), non-financial corporations were able to co-opt these functions because policymakers, responding to the economic crises of the 1970s, pursued a series of policy solutions—most notably financial deregulation and the use of high interest rates to fight inflation—that inadvertently created new opportunities and incentives for all firms to seek profits via financial activities rather than through production.

⁶ By this, he is referring to their loss of interest in preserving the long-term stability of the capitalist system and increasing preoccupation toward prioritizing little other than maximizing shareholder value in the short-term.

⁷ Like C. W. Mills (2000), Domhoff (2014) also discusses the role of shared social backgrounds, club memberships, and marital ties among elites. While the analytical significance he ascribes to these things should not be understated, the PPN plays the primary role in establishing corporate cohesion and is his most distinct conceptual contribution.

⁸ Mizruchi also discusses the role of Policy Planning Organizations (PPOs) as part of the historical coordination of the U.S. corporate elite, but his conclusion is that their function is now insufficient to prevent the fracturing and consequential ineffectuality of the corporate elite in major policy arenas (M. S. Mizruchi 2013, 2017).

⁹ This metric measures the marginal increase in network density when ties from policy-planning organizations are added to the baseline network of corporate board interlocks. In 1973, the addition of policy-planning ties increased overall network density by 5.33%. By 1995, this contribution had risen to 16.22%, representing a roughly 204% increase in the structural contribution of policy-planning organizations to the connectivity of the corporate elite (Barnes 2017, 12).

¹⁰ Studies show a steady increase in transnational interlocks since the 1970s though, intra-national corporate networks still continue to account for the majority of all interlocks (Carroll 2010; Carroll and Meindert 2002). Yet even if a transnational identity has not superseded domestic bases, as argued by M. S. Mizruchi (2013), (2025), Murray (2017) shows that at least some of the strategic initiative that once emerged from the domestic network could have migrated to the TCC. Mizruchi's (2013, 276) repudiation of the TCC as a source of U.S. corporate elite unity assumes that the *volume* of interlocks is reflective of the locus of cohesion: "Again, international ties exist, but they are too few and far between to suggest that membership in a worldwide corporate elite has become a newly salient identity for American corporate leaders." However, this assumption is not defensible unless all interlocks are functionally equivalent—a premise Mizruchi himself rejects in his recent (2025) critique of PPN theorists.

¹¹ Operationalized as the political similarity of campaign contributions made by corporate PACs.

¹² The Corporate Policy Network (CPN) refers to the transnational infrastructure, often measured by the overlapping directors of major corporations and transnational policy-planning bodies like the Trilateral Commission or World Economic Forum, designed to forge consensus for the Transnational Capitalist Class (TCC) regarding the promotion of neoliberal globalization (Carroll 2010). In contrast, Domhoff's Policy Planning Network (PPN) describes the primarily national institutional complex of U.S. foundations, think tanks, and policy groups that corporate leaders finance and direct to articulate and promote their general policy objectives domestically (Domhoff 2014). There is evidence that the CPN has become a more central integrative mechanism for the transnational elite since the mid-1990s, potentially compensating for the decline of domestic board interlocks (Carroll 2010, 201).

¹³ This is complicated by the mobilization of "dark money" in elections (Mayer 2016), but the unobservable nature of dark money means it is no more problematic here than it is for networks based on PAC donations or board interlocks.

¹⁴ Murray (2017, 1650) finds that "all 154 G500 firms that gave to an open race in 2006 are connected... into one large network." The sample used in Murray's analysis, the very same used by Carroll (2010), includes "the 400 largest industrial and commercial businesses as ranked by revenue according to Fortune's Global 500" as well as "the 100 largest financial intermediaries as ranked by assets according to the Forbes Global 2000" (2017, 1633).

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