Index

active management funds  35–6, 37–8
AEX 25 companies  128
    stock exchange links  132, 134, 140–41
agency  26, 37, 49, 196–8, 205–7
agile money  48, 231–2
Agricultural Bank of China  228
AIG 41–2, 65
Albert, Michel  5
Alexander, Malcolm 179, 201–2, 214
Alfa  152, 158
Allianz  38, 42, 65, 67, 69
alpha  35, 48–9
Aluminium Corporation of China (Chalco)  223
American Chamber of Commerce in China 237, 239–40
Anatomy of Australian Manufacturing Industry  201
Anderson, Paul M. 107, 114
Andreff, W.  59
Andrews, S.  41–2, 46
arm’s length pricing  90
Armstrong, Michael C. 107, 114
Arthur, Harry  148, 151
Aspe Armella, Pedro 167
asset managers  34–42
Watson/P&I survey  27
asset value
    asset managers  34–8
    British overseas assets  178–9
    VLCs shareholders  29–31
assets under management, discretionary  27–8
Australia  193–213, 247–8
    intercorporate ownership  62
AXA  38, 65, 67
Bail·lères family  160, 164
Bail·lères, Alberto  152
Ballmer, Steve  111, 120
Banacci  164
Banamex  157
bank centrality  5–6
bank hegemony  6
Bank of America  40–41, 229
Bank of China  65, 228–9, 230–31
Bank of New York Mellon  38–9
banks
    and capital mobilization
        Belgium  16–17
        Germany  11–13
        China  227–31
        Mexico  147, 172
Banque de Belgique  16
Barclays  65, 186–7, 104, 228, 230
Battiston, S.  62–3
BBV  157, 164
BCA (Business Council of Australia)  205
Bearden, James  5, 156, 245
Bechtel, Riley P.  112
Beijing Consensus  236, 239, 249
Belgium
    corporate interlocks  58
    corporate webs  15–17
Bender, Donald 156, 174
Berkowitz, B.  252, 256
Berle, Alfred A. 7
Biehler, Hermann  174
BlackRock Inc  31, 33, 38, 41, 42, 44, 45, 46, 228–9, 231, 247
    hedge funds  43
    passive funds  36–7, 49
Blackstone  231–2
Blanco, Herminio  167, 170
Blainey, G. 193
Bliss, R.T.  46, 51
Borgatti, Stephen P.  181–2, 191
Bottomore, T.B.  1, 22, 100–101, 251, 258
Bourdieu, P.  150, 203, 214
Financial elites and transnational business

Braudel, Ferdinand 243
Brayshay, Mark 180
breath of interlocks 218
Brevan Howard 43
Bridgewater Associates 43
Britain 177–90, 247
corporate constellations system 8, 9
corporate interlocks 58, 59, 181–90
financial–industrial interlocking 60, 61
Brondolo, John 254, 256
Bryan, D. 199
Brym, Robert J. 1, 100–101, 251, 258
Bukharin, Nikolai Ivanovich 3, 22
Burawoy, Michael 199, 211, 213
Bureau van Dijk (BvD) database 27
Burris, Val 102, 107, 117–18, 121
Burt, Ronald 150, 161
Business Council of Australia (BCA) 205
Business Roundtable 102–17
CEOs 103, 111–16
corporations, 102–3, 103–11
foreign corporations 103–4
Fortune Global 500 firms 104–5
CAC 40 companies 128
stock exchange links 132, 141–2
Cain, Peter 179
Calle, Luis de la 167
Callinicos, Alex 253
Canada
financial–industrial interlocking 60, 61
share concentration 45
capital accumulation and corporate interlocking 55–72
Capital Group 33, 63
capital mobilization 7–20
China 18
corporate constellations system 7–11
corporate fliations system 11–13
corporate sets system 13–15
corporate webs system 15–17
influence of culture 18–19
influence of globalization 19–20
post-Communist economies 17–18
capitalism
Australia 207–9, 212–13
definitions 243–4
models of 1–7
qualitative change 198–9
‘capitalism remains the same’ theory 195–6
Australia 201–3
capitalist agency 196–8, 205–7
capitalist class
Australia 193–213
impact of financial crisis 82–4
and tax havens 84–5
see also transnational capitalist class
Capitalist Class, The 100–101
Carlyle Group 230, 231
Carrier, Gary 251
Carrillo Gamboa, Emilio 165, 166, 169
Carroll, William K. 26, 82, 113–14, 126, 137, 142, 151, 164, 195, 196, 197, 211, 213, 250
Carse, David 227–8
Cayman Islands 95
CBOT (Chicago Board of Trade) 242
centrality of interlocks 200, 219
Australia 202
Britain 185–8
Chalco (Aluminium Corporation of China) 223
Chase Dunn, Christopher 195–6
Chicago Board of Trade (CBOT) 242
China 220–40, 249
capital mobilization 18
corporate interlocks 59
transfer pricing 91–2
China Construction Bank 228, 230
China Development Bank 230
China International Capital Corporation (CITIC) 231
China Metallurgical Group Corporation 223, 225
China National Offshore Oil Corporation (CNOOC) 223, 225
China National Petroleum Corporation (CNPC) 223, 224
China Petroleum and Chemical Corporation (Sinopec) 223, 224, 225
China Railway Construction Corporation 231
Index

China Railway Engineering Company  225
Chinalco  223, 225
Chomsky, Noam  243
CIC  231, 232
circuit of capital accumulation  54
circuits of productive capital  198–9
Citibank  157
CITIC (China International Capital Corporation) 231
Citicorp  209
Citigroup  42, 67, 69
climate change impacts  49
closeness centrality, UK companies  188
CMHN (Consejo Mexicano de Hombres de Negocios) 156
CNOOC (China National Offshore Oil Corporation) 223, 225
CNPC (China National Petroleum Corporation) 223, 224
Colomer, Jordi  70
COMCE (Consejo Empresarial Mexicano de Comercio Exterior) 156
commercial practices and business development  19
Commonwealth  252
corporate interlocking, Mexico  154–5
corporate sets  13–15
corporate ideologies  19
corporate interlocking  148–51, 218–19
corporate political strategies, Australia  205–7
depth of interlocks  218
director interlocking  see corporate interlocking
discretionary assets under management  27–8
domhoff, g. william  100, 102, 107,
Davies, Howard  228
Davies, Gerald  70
Davos Man  114
DAX 30 companies  128
discretionary assets under management  27–8
depth of interlocks  218
director interlocking  see corporate interlocking
discretionary assets under management  27–8
Davos Man  114
depth of interlocks  218
director interlocking  see corporate interlocking
discretionary assets under management  27–8
domhoff, g. william  100, 102, 107,
Davos Man  114
depth of interlocks  218
director interlocking  see corporate interlocking
discretionary assets under management  27–8
domhoff, g. william  100, 102, 107,
Financial elites and transnational business

116–18, 121, 126, 149, 197, 245, 246, 251
Dyer, G. 223

Easton, Brian 193
economic liberalism 197–8
Empire 252
energy industry, China 223–7
Englander, Ernie 118
Eurozone, business networks 124–42, 246
Everett, Martin G. 181–2
exit-based strategies 84

factions of the transnational capitalist class 92–6
libertarians 93–4
regulationists 95–6
structuralists 94–5
family control of corporations 9–10
Mexico 158–60, 172–3
Faux, Jeff 101, 118, 121
FDI, China 226
FEMSA 164
Fennema, Meindert 55, 62, 121–2, 125–6, 137, 142–3, 174, 213, 250
Fernández Carvajal, Jose Antonio 169
Fernandez Gonzalez, Carlos 170
Fidelity 38, 70
finance capital 3–4, 57
very large companies 26–51
finance sector, China 227–33
financial groups 4
financial–industrial interlocking 55, 56–61
financial transaction taxes (FTTs) 253–5
Fink, Larry 41–2, 51
Fitch, R. 245
flight capital flows, developing countries 85–8
Fliqstein, Neil 124, 140, 182
Ford 67
foreign revenue, Business Roundtable firms 105–6
Fortune magazine, Global 500 see G500
Fosun Group 231
France
corporate interlocks 58, 59
corporate webs 17
financial–industrial interlocking 60, 61
Frank, Robert 85
Friedman, Milton 244
Friedman, R.D. 244
FTTs (financial transaction taxes) 253–5
Fukuyama, Francis 2
fund manager concentration 43–6
G500 (Global 500) 56
corporate interlocks 57–61
intercorporate ownership 63–7
interlocking directorates and intercorporate ownership 67–9
Garrow, N. 46
Garza Sada, B. 158
Garza Sada, Dionisio 170
generational turnover, corporate boards, Mexico 158–60
George, Edward 227
Germany
capitalism 3
corporate filiations system 11–13
corporate interlocks 58, 59, 69
financial–industrial interlocking 60, 61
GFInlat 164
GFInver 164
Giddens, Anthony 196
Gil Díaz, Francisco 170
Gilding, Michael 26, 52, 193, 201, 215
Glasberg, Davita 73, 200
Glattfelder, J.B. 26–7, 52, 62–3, 74, 215
Global 500 see G500
global corporate interlocking see transnational corporate interlocking
global corporations, finance capital 26–51
global finance capital trends 46–9
global financial crisis and offshore tax havens 80–88
globalization 222
and capital mobilization 19–20
GNP 164
Golding, T. 48
Goldman Sachs 42, 65, 288  
hedge funds 43  
TARP funds 38–41  
González, Claudio X. 155, 168, 169  
González Barrera, Roberto 157  
Goodnight, James 112  
government see state  
GPH 164  
GPROFUT 164  
Granovetter, Mark 5, 173, 175, 194, 203, 215  
Griff, Catherine 177–8, 180, 181, 186, 189, 192  
Grupo Bancomer 157  
Grupo Financiero Banorte 157  
Grupo Financiero Inbursa 157  
Grupo Financiero Scotia-Inverlat 157  
Haleblian, J. 46  
Hall, Peter 124, 140  
Hardt, Michael 196–7, 252–3  
Harrigan, Nicholas 194, 200–201, 202, 205–7, 211, 212, 213, 215  
Harris, Jerry 93, 125, 198, 199, 220, 230, 238, 248–9, 258, 244, 260  
Harty, M. 43  
Hawke, Bob 205  
Hayek, Frederick von 244  
hedge funds 42–3  
hegemonic domination 6  
Herbert, Bob 101  
Heredia, Carlos 170  
high net worth individual (HNWIs) and tax havens 82–8  
Hilferding, Rudolf 3, 12, 57, 245  
hollowing out 168–71, 246–7  
Homan, George 150  
Hong Kong 235–6  
transfer pricing 91–2  
Hopkins, Tony 179  
Houser, T. 226  
HSBC 209  
Hu JinTao 235–7  
Huawei 237  
Huntington, Samuel P. 101, 115–16, 117  
Hymer, Stephen 100, 125, 143  
Ibarra Muñoz, David 166  
illegal activities 42  
illicit capital flight from developing countries 85–8  
India, FDI flows from tax havens 92  
Industrial and Commercial Bank of China 228, 230–31  
Ingram, Geoffrey 179  
inner circle, Business Roundtable CEOs 113  
Inquiry into the Nature and Causes of the Wealth of Nations 243  
institutional capital 9  
institutional investors 10  
intercorporate ownership network 55, 61–7  
and interlocking directorates 67–9  
interlocking concentration, Mexico 154–5  
interlocking directorates see corporate interlocking  
international capital as source of power 248–51  
investment and equity firms, China 231  
investment trusts 8–9  
IPOs, China 231–2  
Islamic principles and capitalism 19  
Italy  
corporate interlocks 59  
corporate webs 17  
financial–industrial interlocking 60–61  
Jackson, Margaret 203  
Japan  
corporate interlocks 58  
corporate sets system 13–15  
financial–industrial interlocking 60, 61  
intercorporate ownership 65–7  
Japan Post 38  
Japan Trustee Services Bank 33  
Jarvis, Jeff 252  
Jevons, William Stanley 244  
Jiang Zemin 236, 239  
JP Morgan 38, 42, 43, 209  
JP Morgan Chase 65, 67  
Junco de la Vega, Alejandro 170  
Kampo 38  
Keating, Paul 193, 202
Financial elites and transnational business

Keohane, Robert 126
Kerr, John Olav, (Lord Kerr of Kinlochard) 203, 204–5
Keynes, John Maynard 253–4
KFW Bank 67
Kigyoshudan 14
Klassen, Jerome 151
Kogut, Bruce 62, 70, 74
Kohlberg Kravis Roberts 231
Kotz, D.M. 10, 69, 71, 74
Krauze, Enrique 170
Kuo 164

labour law reforms, China 237
Lane, R. 35, 43, 45, 80
Lardy, Nicholas 238
Legg Mason 46
Legorreta, Agustin 155, 172
Lenin, Vladimir Ilyich 3
libertarians 93–4
limited state 10–11
Lin, Nan 150, 174
López Portillo, José 147

MacKenzie, A. 255
Madero, Antonio 170
Madrid Hurtado, Miguel de la 171
managerialist model of business enterprise 2
Mankiw, Greg 251
Marx, Karl 23, 26, 50, 52, 54, 71, 74, 149, 194, 198, 213, 245
Marxist model of capitalism 2–4
Massachusetts Financial Services 64
Mazda 67
McDermott, J. 251
McQuaid, Kim 118
Means, Gardiner C. 7
Meiji Life 67
Mellon Financial 73
Menger, Carl 244
Menshikov, S.M. 4, 23, 69
mergers and acquisitions and share concentration 46, 51
Merkel, Angela 255
Merrill Lynch, TARP funds 42
Mexico 146–73, 246–7
MIB companies 128, 134
Miliband, Ralph 1, 23, 244–5, 258,
Mills, C. Wright 1, 7, 126

Mintz, Beth 6, 7, 23, 56–7, 61, 75, 156, 174, 245, 251, 256, 258
Moody, John 4
Moran, Theodore 224, 226
Morgan Stanley 42, 65, 228
multinational boards, Business Roundtable firms 110–11
multiple directors, Mexico 154–8
Multitude 252
Murray, Georgina 7, 62, 164, 210–11, 228

nation state as source of power 244–6
and transnational economy 221–2
national capitalist production and accumulation 104
National Council of Competitiveness 169
national director interlocks 107
natural resource industries, China 223–7
Negri, Antonio 196–7, 212, 215, 252–3
Netherlands, corporate interlocks 58, 59
new finance capitalism 70–71
Nissan 67
Nollert, M. 107, 122, 125, 127, 139, 142, 144
North American Group of the Trilateral Commission 169
Northern Trust Corporation 73
Nye, Joseph 126

O’Lincoln, Tom 201, 216, 248, 245, 248
Obama, Barack 80, 102
Occupy movement 242, 251–3
offshore financial centres 76–96, 250
Oppenheimer, M. 245
Osborne, George 254
Osiris database 27
overseas assets, Britain 178–9
ownership
Australian companies 200, 207–9
Mexican banks 147
very large corporations 28–31
see also family control of corporations
Ownership and Control of Australian Companies 201

passive funds 35, 36–7
Paulson & Co 43
Peetz, David 20, 38, 45, 48, 52, 127, 210–13, 228
pension fund investment 9
PetroChina 223, 224
Pfeffer, J. 149, 202, 216, 175, 179
Ping An Insurance 230
political divisions, Chinese TCC 236–40
political elite 220
political strategies, Australian companies 205–7
positional analysis of corporate boards 149
post-Communist economies, capital mobilization 17–18
Poulantzas, N. 195, 245
power
from capital via blocs and regions 246–8
from international capital 248–51
from nation-state capital 244–6
Power Corporation 63–4
power networks 220
Prasso, S. 232, 233
precedence 33–4
Principles of Political Economy and Taxation 243–4
private share controllers 31–4
productive circuits 54, 198–9
profit shifting 89–92
Prudential 231
Pusey, Michael 97
Putnam LLC 63–4
Quesnay, Francois 243
Ramo, Joshua Cooper 239
Rangel Domene, Héctor 168
regulationists 95–6
Reich, Robert 118, 122
Reissner, Gerhard 156
Renault 67
resistance movements 242, 251–3
Reyes Heroles, Federico 170
Reyes Heroles, Jesús 167
Ricardo, David 243–4
Roach, Stephen 239
Rollé, Hilda 201–2
Rosen, D. 226
Rosen, R.J. 46
Ross, Wilbur J. 112
Rothkopf, David J. 101
Royal Bank of Scotland 65, 67, 228–9
Rubenstei, David 230, 239
Rubio, Luis 170
ruling class, Australia 193–213
definition 194
Ruling Class, Ruling Culture 244
S&P/MIB 40 companies 128, 134
Salancik, G.R. 149, 175, 179, 192, 202, 216
Salinas de Gortari, Carlos 88, 147
Santamarina, Agustin 169
Santander 65
Sarkozy, Nicolas 255
Sassen, Saskia 20, 24, 72, 75, 196, 216
Schijf, Huibert 57, 62, 74, 174–5
Schwartz, Michael 6–7, 23, 56–7, 61, 75, 124, 127, 144, 147, 151, 175, 251
Schwarzman, Stephen 112
Scott, John 1, 5, 6, 8–10, 21–2, 24, 26, 56–7, 64, 74–5, 124, 144, 148–9, 151, 164, 172, 174, 177, 180, 181, 184, 186, 189, 194, 200, 243, 251
Seltzer, S. 253
Senderos family 160, 164
Serra Puche, Jaime 167, 170
shareholders, VLCs 29–31
asset managers 34–42
private shareholders 31–4
Shields, John 206
Shih, Victor 234
short-termism 48
Sinohydro 225
Sinopec (China Petroleum and Chemical Corporation) 223, 224, 225
Sklar, Leslie 101, 122, 125, 144, 195, 197, 203, 217
Financial elites and transnational business

Slim Domint, Antonio 247
Slim Helú, Carlos 155–6, 157, 158, 247
Smith, Adam 243, 251, 258
Smith, Frederick W. 111
social capital 150
social media and resistance movements 252
social networks 197
Société Générale de Belgique (SGB) 16
Soederberg, Suzanne 197
Soros Fund Management, hedge funds 43
Soskice, David 1, 23, 124, 140, 143
South Korea, corporate interlocks 59
sovereign wealth funds 48
China 232–3
Spain, corporate interlocks 59
Sprague, J. 253
Staples, Clifford L. 89, 102, 110, 121, 123, 245–6
state and the corporate sector, China 233–6
interlocking with corporate elites, Mexico 165–8, 173
and transnational economy, China 220–21
State Street 36, 38, 73
Stiglitz, Joseph 254
stimulus program, China 238
stock exchange indices and transnational networks 126–42
Stokman, Frans N. 172, 174
structuralists 94–5
structuration 196
subsidiaries, Business Roundtable firms 106
Sun Life Financial 64
Superclass: The Global Power Elite and the World They are Making 101
sustainability and investment 49
Sweezy, Paul 244
Switzerland 88–9
Synkro 164
Taiwan 235
TARP (Troubled Asset Relief Program) 38–42
tax havens 76–96, 250
TCC see transnational capitalist class
Televisa 164
Tellez Kuenzler, Luis 165, 167, 170
Theory of Political Economy 244
Third Wave, The 201
Third World elites, capital flight 85–8
Tilly, Charles 126
Tobin, James 254
Tobin tax 49, 254
Towers Watson 27, 47
TPG Capital 231
transfer pricing 90–91
transnational business networks, Eurozone 124–42
transnational capitalist class (TCC) 100–102, 193–7, 248–50
and Australian capitalist class 200–213
Business Roundtable 102–17
China 220–40
and circuits of accumulation 199
Europe 136–7
factions 92–6
impact of financial crisis 82–4
political divisions, China 236–40
and tax havens 76–80
transnational capitalist production and accumulation 104–5
transnational corporate interlocking 55–72, 107–8
Business Roundtable 108–10, 112–13
Eurozone 124–42
UK 182–3, 184–5
transnational corporations 89–91
transnational economy and China 221–3
transnational relations, definition 126
transnationalist CEOs, Business Roundtable 113–16
triangulation, Australian companies 201
Trilateral Commission, North American Group 169
Troubled Asset Relief Program (TARP) 38–42
Truman, Edward 232–3
UBS 42, 228
United Kingdom see Britain
Index

United States
  Business Roundtable 102–17
  corporate constellations system 8–9
  corporate interlocks 58, 59
  financial–industrial interlocking 60, 61
  intercorporate ownership 70
  share concentration 45
  wealth controllers 100–117
Urwin, R. 35, 38, 45, 46
US–China Business Council 239
Useem, Michael 100, 150, 156, 189, 190, 245

Vallina, Eloy 155
Vanguard 38
Varieties of Capitalism 124
very large corporations (VLCs)
  countries of origin 28–9
  ownership 28–31
  private shareholders 31–4
Vitols, S. 69
Vitro 158

voice-based strategies 84

Wallerstein, Immanuel 195
Weinstein, James 245, 252
Wells Fargo Bank, TARP funds 42
Wen Jiabao 236–7, 239
Wheelwright, Ted 201
White, Harrison 5
Wines, M. 235
Wolff, Edward 251
World Business Leaders for Growth 116

Yasheng, Huang 234

zaibatsu 13–14
Zambrano, Lorenzo 169, 170
Zander, Edward J. 111
Zedillo, Ernest 165–8, 170
Zeitlin, Maurice R. 10
Zhou Zhengyi 237
Ziegler, Rolf 156, 174

Georgina Murray and John Scott - 9780857935526
Downloaded from https://www.elgaronline.com/ at 11/01/2023 09:52:17AM
via free access