Globalization and Corporate Political Unity.

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Introduction

The effectiveness of a group's power is largely dependent on that group's ability to act in a unified manner. For example, Dahl (1961) argues that even if elites are conscious of common interests, their ability to influence political policy on behalf of their common interests will be limited in the absence of unified political activity. Thus, the extent to which economic elites act in unison has long been a central issue in the debate over the nature of power and control in capitalist societies. Mizruchi (1989) asserts, "what currently distinguishes unity, or class theorists from disunity, or pluralist, theorists is the former's view that mechanisms exist that are capable of mediating and resolving inter-corporate disputes" (p. 402). These mechanisms include formal and informal ties between elites, such as intermarriage, co-attendance at exclusive educational institutions, dispersed stock ownership, business associations, and shared directorships (Mills, 1956; Domhoff, 1967; Mintz and Schwartz, 1985; Mizruchi, 1989; 1992; Burris, 2005).

Of all the potential sources of elite social cohesion, the mechanism that has the strongest empirical support is social ties created by individuals who sit on multiple corporate boards; also known as interlocking directorates. For instance, Mizruchi (1989; 1992) finds that pairs of firms who share directors are more likely to make political contributions to the same Congressional candidates, than pairs of firms with no ties. In addition, Mizruchi (1992) finds that two interlocked firms are more likely to hold the same public positions on policy, while Burris (2005) finds that individuals that are linked through the interlock network also exhibit similar political donation patterns. Finally, Dreiling and Darves (2011) find that pairs of firms linked through director interlocks are more likely to both have representatives on Trade Advisory Committees and participate in temporary trade policy alliances.

While these studies have made an important contribution to our understanding of the conditions in which elites are able to act collectively, they are limited by their focus on the behavior of firms domiciled only in the United States. In fact, Mizruchi (1989) notes, “corporate unity has generally been perceived as a characteristic of a particular nation or local business community at a particular time” (p. 404). Thus, the increasing globalization of economic behavior by large corporations (Ross and Trachte, 1990; Robinson and Harris, 2000; Robinson, 2004) complicates the issue of elite unity. Specifically, claims of an emergent Transnational Capitalist Class (TCC), that “is beginning to act as a transnational dominant class in some spheres” (Sklair, 2001: 5) and “has been pursuing a class project of capitalist globalization” (Robinson and Harris, 2000: 22) hinge on the ability of economic elites from different nations to act in unison. Put differently, the claims of TCC theory necessitate that we ask if the mechanisms that have been demonstrated to facilitate corporate unity in a national context, function the same in a transnational context?

The rest of this article will be organized as follows. First, I will discuss the rationale underlying the relationship between interlocking directorates and corporate unity, and how it potentially applies to the TCC. After that, I will address potential barriers to corporate unity posed by conflicting national identities and interests within the TCC. Finally, I will test the effect of transnational interlocks on corporate unity by examining the political behavior of pairs of firms in the Global Fortune 500 between the years of 2000 and 2006 (Carroll, 2010).

Interlocking Directorates and Transnational Unity

Organizational theorists have proposed numerous explanations for why interlocks form, ranging from organizational factors such as resource dependency and monitoring by financial institutions, to individual considerations such as the desire for career advancement by directors who choose to sit on multiple boards (Mizruchi, 1996). For class theorists, however, the cause of interlocking directorates is less important than the consequences. That is, regardless of the motivation behind the formation of any single interlock, the fact that interlocked firms tend to be more similar in their political behavior than non-interlocked firms suggests that interlocks have the consequence of facilitating business political unity (Mizruchi, 1992). This interpretation is reflected in Useem's (1984) statement, "classwide informal organization... has indeed been formed, not through conspiratorial design, but as an unintended byproduct of other forces playing themselves out" (p. 17).

The manner in which interlocking directorates are conceptualized to facilitate corporate unity is through the creation of a small group of individuals who, by the nature of their positions with multiple firms, are able to see beyond the narrow interests of an individual firm. Mintz and Schwartz (1985) elaborate, "their interests- both directorate and investment- in several companies place them in a position to identify with the problems of diverse corporations and hence to generate policies reflecting a broad class interest" (p. 135). Useem (1984) deems this group the "inner circle" of the capitalist class and argues that firms that have several board members who are part of the inner circle will tend to adopt a class-wide rationality. This is because, while company managers control the day-to-day implementations of corporate policy, the board of directors and the CEO determine policies through ratification and monitoring (Fama and Jensen, 1998). Thus, political behavior such as public policy positions, participation on various policy committees, and the behavior of corporate political action committees (PACs), is generally the domain of corporate boards. In addition, Mintz and Schwartz (1985) also see the overall network formed by interlocking directorates as a general system of communication, where each shared director between firms provides "enormous potential for information exchange" (p. 134). Accordingly, the finding that two firms that share directors are more likely to behave similar politically can be explained by the following processes: 1) the rationality of both boards will be influenced by members of the inner circle to encompass the interests of business as a whole; and 2) the individuals who sit on both boards provide conduits through which the firms in question might coordinate political actions.

The ability of firms domiciled in different nations to act in unison is central to the various conceptions of the TCC as class-conscious and unified politically (Robinson and Harris, 2000; Sklair, 2001; Robinson, 2004). For example, according to Robinson and Harris (2000), the TCC is "conscious of its transnationality" (p. 22) and "articulate a coherent program of global economic and political restructuring centered on market liberalization" (p. 28). Robinson (2004) further refines conceptions of unified action by the TCC, describing efforts by transnational groups to "capture" the policymaking power in national states (p. 50). However, at the same time, TCC theorists also recognize that unity is not omnipresent. In fact, Robinson and Harris (2000) argue that the TCC is fragmented along strategic lines regarding "how best to structure the new global economy, achieve world order, and assure the long-term stability and reproduction of the system" (p. 43). In other words, TCC theorists recognize that mechanisms that facilitate unity are key to the functioning of the TCC as a class-for-itself. Thus, it is especially noteworthy that research suggests that over the last 30 or so years it has become more common for individuals who hold multiple directorships to be affiliated with firms domiciled in different countries (Fenema, 1982; Carroll and Fenema, 2003; Kentor and Yang, 2004; Carroll 2010).

If we apply the previously discussed interlock theory to transnational interlocks, individuals who sit on multiple boards of firms domiciled in different nations would be in a position to not only see beyond the narrow interests of individual firms, but identify with interests that transcend any individual nation. Hence, members of the transnational inner circle are able to generate policies reflecting a transnational, rather than national, class interest. In addition, transnational interlocks would serve as a channel of communication that firms from different nation could use to mobilize political action. The application of interlock theory to transnational interlock leads to the following hypothesis:

H1: the more directors that two firms domiciled in different nations share, the more similar their political behavior will be.

Of course, the above interpretation relies on an understanding of interlocks as an important phenomenon sui generis. Under this conception, the presence or absence of an interlock directly influences the behavior of the connected firms. A second approach sees interlocks as neutral tools of communication, important only as reflections of underlying social relations (Mizruchi, 1996). Under this approach, the finding that national interlocks are associated with corporate political unity is explained by a priori social cohesion that is the result of the system of circulation described by Mills (1956) that underlies national interlock networks. Specifically, the tendency of elites within nations to marry each other, attend the same elite private educational institutions, and hold membership in the same exclusive social clubs generates unity among national elite classes (Scott, 1997). For those who adopt this approach to the function of interlocks, the various national identities and interests that make up the transnational business community represent significant potential barriers to transnational class unity.

Barriers to Transnational Unity

Critics of TCC theory generally question the unity of capitalists from different nations in the face of the continuing importance of national states and state-based divisions and rivalries (Kick, 2011a). For example, William Tabb (2009) asserts that national regional economic conflicts, such as the launch of the Euro as a way of escaping dollar hegemony, “are the dominant realities of the dynamics of the global political economy”, rather than TCC unity (p. 49). William Carroll (2010) also adopts this middle ground position that does not fully reject the TCC thesis, but question “the extent to which such state capitalists are ‘on board’ as members of the transnational capitalist class” (p. 227). This position that the nation still matters is also exemplified in Block’s (2001) prediction that in times of crisis (e.g., economic recession, war, etc.), the business community is likely to fragment along national lines (p. 218).

Of course, the above does not deny the possibility that transnational interlocks function to increase unity between firms domiciled in different nations. As previously mentioned, however, if we adopt a perspective on interlocks as important only as reflections of deeper social relations, then the effect of transnational interlocks is dependent on pre-existing sources of social cohesion. For example, a business community with a great deal of social cohesion and consciousness of class interests may use interlocks to coordinate and mobilize political action. On the other hand, a business community that is fragmented politically and unconscious of its class interests may only embed themselves in the interlock network as a way to reduce risk and maximize their individual firm's investments.

John Scott (1997) sees networks of interlocking directorates within countries as reflective of the deeper, and more important, system of elite circulation through marriage, education, and social clubs that is the feature of every advanced capitalist society. In fact, Scott explicitly states that without circulation, the TCC is not a class-for-itself, and that currently national classes are still more significant than global classes because capitalists of different nationalities do not take part in the same social circles globally as often as nationally (p. 312). Essentially, the argument is that board members of different nationalities do not spend enough time together outside of the boardroom to generate the type of social cohesion needed to coordinate political action through interlocks.

Others also adopt the position that there is currently very little evidence of social cohesion among capitalists of different nations. For instance, Beckfield (2010) examines the structure of world polity since 1820 and finds "evidence of growing disintegration, fragmentation, heterogeneity, and regionalization" (p. 1051). Kick (2011a) interprets these findings, along with his own (Kick, 2011b), to counter any notion of a new globalization or of a TCC (p. 685). In addition, evidence from the World Values Survey (WVS)[1] can also be interpreted as suggestive of a lack of social cohesion among the TCC. Specifically, those who consider themselves in the upper class of their nation are more likely to show pride in their nationality and to consider themselves citizens of their nation than any other social class. Combining the claim that there is a lack of transnational social cohesion with the interpretation of interlocks as neutral tools of communication, leads to the following hypotheses:

H2: the number of directors that two firms domiciled in different nations share will not be associated with similarity in political behavior

H3: Firms domiciled in the same nation will exhibit a greater similarity in political behavior than firms domiciled in different nations.

Data and Methods

Data Sources

Due to the fact that the purpose of this study is to test the effect of transnational interlocks on fomenting unity within the TCC, my universe for sampling is the Global Fortune 500 (G500). This is the same universe of firms that Carroll (2009; 2010) used to explore the inter-corporate structure underlying the TCC.

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1 Results of the survey can be viewed and analyzed at http://www.worldvaluessurvey.org/, accessed 4/24/2012

The G500 is made up of two samples: 1) the 400 largest industrial and commercial businesses as ranked by revenue according to the Global Fortune 500; and 2) the 100 largest financial intermediaries as ranked by assets according to the Forbes Global 2000. As Carroll (2009) explains, he adopts this purposive sampling, rather than simply using the Global Fortune 500 list, which is ranked solely by revenue, because rankings by revenue are biased against financial capital. Carroll's (2010) data contains information on director affiliations, which I used to generate interlock data, and a firm's primary industry and the domicile of its headquarters.

The dataset for the dependent variable is a list of all contributions to U.S. political candidates in the 2000, 2002, 2004, and 2006 elections. Data on Political Action Committee (PAC) donations originates from the Center for Responsive Politics (www.opensecrets.org). This data was merged by the name of the parent corporation of a PAC with the corporation name in Carroll's (2009; 2010) data. I should note, that foreign firms are only able to contribute to U.S. elections indirectly through their U.S. subsidiaries, affiliates, or divisions. Thus, to keep the sample of U.S. and non-U.S. firms comparable, only parent companies affiliated with a corporate PAC are included in the sample. Furthermore, all corporate PACs that are affiliated with the parent, be it directly or through subsidiaries, affiliates, or divisions, are considered to be acting on behalf of the parent for both foreign and U.S. based firms. This results in a sample of 275 individual firms that had active PACs (contributed to at least one candidate) during the time period 2000 to 2006. This yielded 66,360 distinct dyads where both firms had active PACs and 29,676 transnational dyads where both firms in the pair had active PACs.

Overall, the sample includes 187,142 total observations, or dyad-years, of which 78,262 are transnational dyads.

Dependent Variable

Political Similarity. To measure behavioral similarity I employ the same measure used by Mizruchi (1989):

$$S_{ij} = n_{ij}/(n_i*n_j)^{1/2}$$

Where S_{ij} equals similarity, n_{ij} equals the number of candidates the two firms in a given dyad contribute to in common, and n_1 and n_j equal the number of candidates contributed to by firms *i* and *j* respectively. Essentially, the measure is the number of candidates both firms in a dyad contribute to, controlling for the total number of candidates each firm contributes to. It's important to have the measure of similarity be independent from each firm's total political activity because the more candidates a firm contributes to, the greater the likelihood they have of contributing to a common candidate just by coincidence. I make one adjustment to the above measure, which is I multiplied the value by 100 to enhance interpretability.

Independent Variables

Number of Direct Interlocks. The number of direct interlocks between two members of a dyad was calculated using Carroll's (2010) lists of each firm's board of directors. Every director that the two firms had in common counts as one interlock between the two firms. Since each interlocking director necessarily sits on at least two boards, the number of interlocks between firms also indicates members of the inner circle that sit on both boards. Other studies, such as Mizruchi (1989), and Dreiling and Darves (2010) also employ a measure of indirect interlocks between pairs of firms. Indirect interlocks occur when two firms share a director with a common third firm. Prior research finds that indirect interlocks in a national setting also facilitate corporate unity. Thus, my inclusion of only direct interlocks results in a conservative test of hypothesis 1 and 3 regarding the effect of interlocks on transnational unity.

Transnational Dyad. This variable is a dummy variable coded 1 if the two firms in a dyad are domiciled in different nations, and 0 if they are domiciled in the same nation. It will be used to test hypothesis 2 regarding national vs. transnational unity. It will also be used to isolate the effects of transnational interlocks on unity.

Control Variables

Common Industry. As Mizruchi (1989: 408) argues, since government policies often affect entire industries, firms in the same industry will have similar political interests and exhibit similar donation patterns. Mizruchi also measured the effects of market constraint on behavioral similarity, but found that when presence in a common industry is controlled for, constraint was not a significant predictor. The measure is a dummy variable coded 1 if both firms in a dyad are in the same primary industry, and 0 if they operate primarily in different industries. The primary industry of a firm is based off of the classifications used by Carroll (2010). He used the Standard Industrial Code (SIC) and the North American Industry Classification System (NAICS) to determine primary industry.

Year. It is important to control for the effect of time whenever analyzing longitudinal data (Allison, 2005). However, the effects of time cannot assumed to be linear. For instance, due to external events, historical contingency, etc. business in general may be more united in 2004 than in 2000. In fact, Clawson and Neustadtl (1989) discuss how the 1980 election featured an especially unified business community as compared to 1982 (p. 760). Thus, I include dummy variables for the years 2002, 2004, and 2006, with the year 2000 being the reference category.

Descriptive Statistics

Table 1 shows means, standard deviation, number of cases, minima, and maxima for all dependent and independent variables.

Table 1 Descriptive Statistics: G500 transnational dyads with a PAC, 2000-2006

	N	Mean	St. Deviation	Min	Max
Similarity	78,262	20.56	11.93	0	77.62
Interlocks	79,366	.02	.17	0	7
Common Industry	79,366	.17	.38	0	1
Year	79,366	2003.04	2.23	2000	2006

Analytic Strategy

In order to test the competing hypotheses 1 and 2, I employ hybrid random effects models with dummy variables to estimate the effect of interlocks on political similarity by transnational dyads. Hybrid regression models are ideal for longitudinal data because they measure both how cases change over time and how these changes vary between cases (Singer and Willett, 2003). In addition, the inclusion of dummy variables for each of N-1 firms helps to avoid potential autocorrelation resulting from the analysis of dyads.

Specifically, since each dyad consists of two firms, multiple observations within any given time period have at least one firm in common. This means that observations in my data are not completely independent and raises the possibility of autocorrelation in regression results. Mizruchi (1989) solves this problem by employing a Least Squares with Dummy Variables (LSDV) regression model, which removes autocorrelation by controlling for the effects of each firm's dummy.

While LSDV models are sufficient when dyadic analysis is cross-sectional, longitudinal data presents an additional source of dependence to deal with. Namely, each observation in my dataset is a dyad-year, and there are multiple observations for each dyad over time so that past values for any given dyad will potentially have an unmeasured effect on current values. There are a number of potential solutions, including random effects, fixed effects, and quadratic assignment procedures. I employ a hybrid model that combines some of the virtues of fixed and random effects. This is accomplished by breaking each time-varying predictor into two variables: one that measures within case variation, and one that measures between case variation. Then both parts of each time-varying predictor are placed into a random effects model along with time-invariant predictors. Hybrid random effects models can be tested against a traditional fixed effects models to determine which is more appropriate by testing whether the within case coefficients are the same as the between case coefficients for time-varying predictors. For all covariates as a set, the results are that the tests fail to reject the null hypothesis that between case coefficients are different from within case coefficients, which provides statistical support for the choice of the hybrid random effects model. To the hybrid random effects model I add the dummy variables for N-1 firms, making the final analytic choice a hybrid random effects with dummy variables.

The method I employ to test hypothesis 3 is a group mean comparison using a one-tailed t-test. Specifically, I compare the mean similarity score of national dyads to transnational dyads to test if pairs of firms from the same nation behave more similarly than pairs of firms domiciled in different nations. For example, the average

Findings and Discussion

Table 2 presents the results of hybrid random effects regression with dummy variables estimate of corporate political similarity among pairs of firms domiciled in different nations. In performing the analysis, I calculated diagnostic statistics to guard against potential violations of multilevel linear regression's assumptions. First, the dependent variable, similarity, is normally distributed, so no adjustments are needed to correct for skewedness. In addition, no Cook's residuals are above 2.5, indicating that there are no problems with outliers. Finally, none of the variables have a variance inflation scores above 2.5, which suggests that the model is not biased by multicollinearity (Allison, 2005).

The test of the full models with all independent variables against the constant only models is statistically significant ($X^2 = 16241.04$, $p < .001$), indicating that the predictors, as a set, reliably distinguish the level of political similarity between pairs of firms.

Table 2 Hybrid Random Effects with Dummy Variables Regression Estimates of Political Similarity Among Transnational Dyads, 2000-2006

	Model 1
Transnational Interlocks (between case variation)	.88
	(1.44)
Transnational Interlocks (within case variation)	1.26**
	(2.98)
<u>Control Variables</u>	
Common Industry	3.09***
	(21.56)
2002	-.78***
	(-11.03)
2004	-.53***
	(-7.55)
2006	1.80***
	(24.61)
Constant	18.13***
	(17.28)
Number of Dyad-Years (N)	78,262
Number of Dyads	29,676
Wald Chi-Square	16,241.04
R-square (overall)	.286
R-square (within)	.038
R-square (between)	.313
Highest VIF	1.53
Mean VIF	1.26

Notes: The first number is the unstandardized regression coefficient, the second number is the Z statistic.

The year 2000 is the reference category for the year dummy variables

*indicates p < .05, ** indicates p < .01, and *** indicates p < .001

Controlling for the effects of common interests resulting from operations in the same industry, and the varying overall degree of corporate unity exhibited in different election cycles, I find that the number of transnational interlocks two firms share is a positive and significant predictor of political similarity (b = 1.26, z = 2.98, p < .010). This provides support for the predictions of both interlock and TCC theory, represented by hypothesis 1: the more directors that two firms domiciled in different nations share, the more similar their political behavior will be. In addition, this finding does not support hypothesis 2, and in fact stands in contrast to TCC critics who question the ability of economic elites of different nations to act in a unified manner. Furthermore, the fact that an increase in the number of transnational interlocks predicts increased similarity within each case, rather than between cases, suggests that interlocks are a direct causal mechanism facilitating social cohesion, rather than merely reflective of underlying social relations. That is, the interlock created between two firms by sharing a director is an important social tie that directly influences the political behavior of the firms involved. For example, a transnational dyad with everything else held constant would be expected to have a similarity score of 18.13. Our coefficient for transnational interlocks tells us that if the pair of firms in question increased the number of directors shared between them from 0 to 2, their similarity would be expected to increase by 2.52 to 20.65.

To give a concrete example, take the pair Allianz and Sanofi Aventis. Sanofi is domiciled in France and operates in the pharmaceutical industry, while Allianz is a financial services company headquartered in Germany. In 2004, through its affiliate PACs Aventis-Pasteur USA and Aventis Pharmaceuticals, Sanofi contributed to 115 U.S. political candidates. Allianz, on the other hand, contributed to 92 candidates through it subsidiary Fireman's Fund Insurance PAC. Out of all their 2004 campaign contributions, the two firms donated to 28 common candidates for a similarity score of 27.22. Allianz and Sanofi also had three directors in common in 2004: Jurgen Dormann, Igor Landau, and Hermann Scholl. Each of these directors was born in Germany, but are members of the inner circle, as they sit on a total of five, two, and four corporate boards respectively. In fact, in 2004, Dormann sat on the boards of firms domiciled in Germany (Allianz), France (Sanofi), Switzerland (ABB, Addecco), and the United States (IBM). However, by 2006, only Igor Landau still sat on the boards of both Allianz and Sanofi Aventis, as Dormann left the board of Allianz and Scholl left the boards of both Allianz and Sanofi. This decline in the number of interlocks between Allianz and Sanofi was followed by a decline in similarity. Specifically, in 2006, the firms only contributed to 20 common candidates (a decline of 8 candidates from 2004), which reduced their similarity score to 22.99.

The example above illustrates how interlocks can directly function to facilitate transnational unity. To review, Useem's (1984) inner circle thesis explains that directors who sit on multiple boards develop a class-wide rationality and this perspective influences the policy of the boards they are members of. The directors that Allianz and Sanofi shared in 2004 all sat on multiple boards, domiciled in different nations. The transnational class-wide rationality that these directors are likely to operate based on is the first factor contributing to unified action by the two firms, as TCC interests will likely influence their corporate policies. In addition, the three directors, by nature of sitting on both boards, provide the two companies with mechanisms of communication that can be used to coordinate political action. As the number of interlocks between companies changes (either increasing or decreasing), the influence of class-wide rationality and the ability of firms to coordinate actions also change, which results in variation in their political similarity.

Although the above finding regarding direct transnational interlocks is an important piece of evidence in support of TCC theory, the potential for unified action by TCC as a result of interlocking directorates is likely underestimated by my exclusion of indirect interlocks. For instance, it is not hard to imagine a situation where firms A and B are heavily interlocked and exhibit a high degree similarity, and firms B and C are also heavily interlocked and exhibit unified political behavior. Even if firms A and C share no directors, it is likely that firm C's behavior will at least somewhat converge with Firm A's since both of their behavior is similar to firm B's. The potential for corporate unity to "diffuse" through the inter-corporate network provides a concrete mechanism through which divisions in the TCC can be mediated.

The unifying effects of interlocks not withstanding, TCC critics still claim that even with the development of transnational networks, economic elites of the same nation are more unified than elites of different nations. Table 3 presents a test of this claim through a comparison of the mean similarity for national and transnational dyads.

Table 3 Mean Similarity of National and Transnational Dyads, 2000-2006

	Similarity	N
National Dyads	25.84	108,880
Transnational Dyads	20.56	78,262

T = 91.53

Degrees of Freedom = 187,140

P < .001

Pairs of firms domiciled in the same nation display a significantly greater similarity in political donations (mean similarity score = 25.84) than pairs of firms domiciled in different nations (mean similarity score = 20.56). This empirical validation of hypothesis 2 supports the contention by analysts such Williams Tabb (2009) and John Scott (1997) that there is greater social cohesion within national capitalist classes than within the TCC.

Conclusion

Claims by scholars such as William Robinson, Lesli Sklair, and Jerry Harris that economic globalization has led to the emergence of a TCC that acts as a global ruling class hinge on the assumption that elites from different nations are able to see beyond conflicting individual and national interests in order to collectively pursue actions on behalf of transnational class interests. However, unity cannot be derived from objective interests. Rather, unity is the result of social mechanisms that mediate intra-class conflicts.

One of the most well documented sources of corporate unity within national classes is shared directors, or interlocking directorates, between firms. In this study, I find evidence that interlocks between firms domiciled in different nation also function to promote collective political action by large businesses. That is, the more directors two firms domiciled in different nations share, the more similar their political donation patterns. Given that I also find that corporate unity between businesses from the same nation is generally greater than transnational unity, this mechanism is critical to the ability of transnational elites to overcome national divisions that critics point to as fragmenting the TCC. While it can be difficult to decipher the motives behind specific donations, Mizruchi (1989) argues that regardless of the reason for similar political behavior, its consequences are the same as if firms are unified. Thus, the positive effect of interlocks on transnational unity suggests that the development of a transnational network of interlocking directorates demonstrated by scholars such William Carroll (2010) represents a structural basis for collective action by the TCC.

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