



Linking Wealth and Power

Unity and Political Action of the World's Wealthiest Capitalist Families and the Corporate Elite.

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The exceptional concentration of wealth in western democracies during the past five decades has by now become common knowledge in the study of social stratification. This brings to the spotlight families and individuals who possess extraordinarily high levels of wealth. One concern about wealth concentration is that its beneficiaries might be a threat for democracy and the principle of one person – one vote. More precisely, the concern surrounds the potential concentration of their structural and instrumental power. From the perspective of class analysis this would be individuals who concentrate control over capital in capitalist democracies: wealthy individuals and families, and powerful managers of the large corporations and financial institutions. This closely relates to an old question: to what extent can the rich be understood as part of a capitalist class in itself and for itself? This project draws on ideas from the sociology of elites, corporate governance, corporate political action as well as (neo-)Marxist class analysis to develop hypotheses on the existence of capitalist classes in the 21st century. To test these hypotheses empirically, a large sample of ca. 1 million of the largest corporations (ORBIS) is combined with data on super-rich individuals and families, as well as individual and firm political action in Germany and the US. In one methodological and three empirical cumulative articles, this dissertation examines the existence and political action capitalist classes in capitalist democracies and their political action.