SPECIAL REPORT

The Collective Organization of America's Business Leaders

Sectoral Differentiation and Affiliation Networks

Fabien Foureault
Lena Ajdacic
Felix Bühlmann

Abstract. This article contributes to the debate on "the fracturing of the elites" by examining the collective organization of American business leaders in the extra-professional sphere. We draw on data from an original database to analyze a bipartite network linking 1,472 corporate directors and executives from ten economic sectors to 5,590 organizations in eight different social domains. Using resource mobilization theory, we demonstrate the relevance of taking into account sectoral differentiation when comparing two sets of elites. The first falls into the category of "incumbent" businesses represented by the oldest historical sectors, such as manufacturing, commodities, and food and retail. The second belongs to the category of "challenger" firms in more recent sectors, such as hedge funds, private equity firms, and tech corporations. By modeling access to social capital, strength of within-group ties, and political involvement, we show that at the present time the incumbent elite still has a greater capacity to take collective action than the challenger elite.

Keywords. Cohesion, Elites, United States, Power, Networks

The United States was the largest economy in the twentieth-century, with powerful, pragmatic business leaders enjoying considerable legitimacy. As China now challenges this hegemony, many American citizens and researchers are questioning the place and role of elites in the running of their society.[1] Current American sociology reflects these questions. Controversies over whether or not a ruling class or power elite exists in the United States, which culminated in the 1960s–1970s, have recently been revived in a debate about the cohesion of the economic elites. The strong opposition between pluralist, elitist, and Marxist perspectives dissipated in the 1980s–1990s with the contributions of social network analysis and progress in understanding corporate and directorate networks (for example, Mizruchi 1987). However, while researchers seem to agree that elite cohesion is a conditional variable, they have not reached a consensus regarding whether or not the degree of cohesion of the American corporate elite has changed over the last thirty years. Following Catherine Comet (2019a), the current debate can be summarized in the positions of the

1. We would like to thank Mark S. Mizruchi for his remarks and constructive criticism.

two major authors working on the elites in the United States: Mark S. Mizruchi and G. William Domhoff.

For Mizruchi (2013), the American corporate elite is increasingly fragmented when compared to its heyday just after the Second World War. Its main mechanism of cohesion—corporate interlocks—is no longer operative, meaning that business leaders work less in concert and are increasingly individualistic. They are also less pragmatic and "socially responsible" than their predecessors, focusing on obtaining short-term gains for their companies to the detriment of public life, the long-term interests of capitalism, and even the interests of their class as a whole (Useem 2015). Domhoff (2015) disagrees with both this premise (less cohesion) and these conclusions (lower collective action capability). In his view, Mizruchi overlooks the role played by alternative mechanisms of cohesion outside the professional (business) sphere, especially the "policy-planning network" constituted by organizations such as think tanks, foundations, and lobbies thanks to which the corporate elite enhances its political awareness, agrees on strategic directions, and influences successive governments. From this perspective, when this mechanism is taken into account, it can be said that the corporate elite is not fractured but, on the contrary, continues closely to dominate American society.

We contribute to this debate by assessing the American economic elites' capacity for collective action at a sectoral level. Without reaching a definitive conclusion, our work makes two contributions. First, it proposes an analytical strategy inspired by resource mobilization theory (McCarthy and Zald 1977) and tries to assess the collective action capability of two types of elites: those from "incumbent firms" and those from "challenger firms." Second, using a stratified sample of these firms, we draw on new data relating to their directors' and executives' extra-professional affiliations.[2] This shifts the focus, in assessing the cohesion of the elites, from firms and their boards (via interlocks) to the less-explored sphere of political and cultural activities. Indeed, exercising economic power involves not only organizing competition and determining profit-making strategies, but also shaping the institutional environment.

With the term "economic elites," we refer both to the corporate elite, which runs non-finance firms, and the financial elite, which runs finance firms. We define the "elites" following a positional criterion, that is to say the members of the executive committees and boards of directors of America's leading firms. Our sample consists of economic elites in five non-financial and five financial sectors, for the year 2018. We analyze the bipartite network[3] linking together 1,472 individuals from these sectors to 5,590 organizations in eight different societal domains, which range from philanthropy to foreign policy, and include trade associations and higher education institutions. We model three dimensions of collective action capability: access to organizational social

2. Hereafter, we refer to them as "business leaders" for the purposes of concision.

3. A bipartite network, also referred to as a bimodal, 2-mode, or affiliation network, links nodes of different natures, in this case individuals and organizations (circles and squares respectively in Figure 1). Individuals (in this case, business leaders) are linked to (extra-professional) organizations. Thanks to a simple formalism (Breiger 1974), individuals can be linked to one another if they belong to the same organization and organizations can be linked to one another if they share the same individual (we do not use the latter option in this article).

capital, the strength of social ties within economic sectors, and involvement in American politics.

The results of our study show that the fractured-elite theory must be revisited in light of internal differentiation according to sectors and sub-sectors. In the first section of this article, we introduce and then reframe the debate about the fracturing of the elites to shed fresh light on it based on a sample of members of the American economic elites. In the second section, we explain our data and methodology, especially the data on extra-professional affiliations. Finally, in the third section, we present our results and discuss them with regard to the fracturing thesis.

Elite Cohesion, Affiliation Networks, and Capacity for Action

Origins of the Current Debate

Since the economic elite emerges as the most crucial group in sociological controversies about the nature of American society (democracy or oligarchy?), debates between pluralists, elitists, and Marxists have naturally come to focus on the group's degree of cohesion. According to the pluralist perspective, the corporate elite is not a "unified" group because of fierce competition between firms. Proponents of this perspective generally emphasize the many divisions that exist between groups of capitalists in terms of size, sectors, geographical perimeters, and political leanings. This perspective views the economic elite as not presenting "cohesion, consciousness, and conspiracy" (Meisel 1958), so it does not have the power that critics of American society tend to ascribe to it. However, social science research has largely undermined the pluralist perspective on both a theoretical and an empirical level.

For elitists and Marxists, the undeniable divisions between business leaders are not so much an ineluctable state of affairs as a problem that the actors in question seek to resolve. The very existence of these divisions creates the need for capitalists to cooperate in crucial instances since this cooperation is necessary for the reproduction of the system upon which they all depend (Bowman 1989). In order to overcome the problem of collective action, some members of the capitalist class work intensely toward compromise with their rivals, an endeavor that can be observed in concrete terms. For this purpose, they have created a range of organizations, from trade and sectoral associations to transnational think tanks and employers' unions. These organizations can be analyzed as coordination tools providing the economic elites with the means to resolve their differences, develop coherent strategies, and influence the political process.

On an empirical level, authors working from the elitist perspective have used social network analysis to examine the structure of the ties created by membership of multiple organizations, which fosters social cohesion. They have focused above all on corporate interlocks, the ties created by directors sitting on multiple boards. Their analyses have shown that competition prevails less than liberal and pluralist theory would have it and that collusion sometimes presides over firms' strategic behavior. Interlocks are one of the constitutive

components of "monopoly capitalism" characterized by the formation of large industrial and financial groups operating at an international level, which reached its apex after the Second World War (Baran and Sweezy 1996). While the exact role of interlocks can be interpreted in different ways (Mizruchi 1966), they fulfil two closely intertwined functions (Mizruchi 1987): they reduce strategic uncertainty for firms (Pfeffer 1988) and they promote class cohesion (Soref and Zeitlin 1987).

Within this web of relations, an inner circle can be identified made up of major business leaders who hold key positions because they sit on at least two boards of directors. This allows them to free themselves from the specific interests of their firm and to acquire a broader, even overarching, perspective. According to Michael Useem (1984) and his successors, the members of this inner circle—often financiers—are responsible for defending the collective interests of capitalists as a whole and thus develop a "class-wide rationality." Research on elites and interlocks, which continues to be refined in conceptual and methodological terms, has now reached a consensus favorable to elite theory.

The Fractured Corporate Elite Thesis

Mizruchi devised and elaborated his theory in a book entitled *The Fracturing of the American Corporate Elite* (2013). He contends that today's corporate elite no longer has the capacity to act collectively in order to resolve the problems posed by the expansion of American capitalism by adopting a mostly consensual, socially pragmatic posture, as was the case just after the Second World War. "Since the 1970s," he states, "the members of this group have largely abandoned their concern with issues beyond those of their individual firms. […] The corporate elite that exists today is a disorganized, largely ineffectual group" (2013, 4). During the Cold War, the American corporate elite was united internally by the inner circle, the core group of directors with seats on the boards of at least two firms (Useem 1984). Externally, they were united in the face of the threat of a relatively powerful federal state and a combative workers' movement. This situation changes definitively in the twenty-first century. The inner circle collapsed with the rise of financialization, especially the wave of mergers and hostile takeovers in the 1980s and the shift of investment banks to market finance in the 1990s.

This argument has considerable theoretical and empirical strengths. Theoretically, it is both nuanced and sophisticated. It is nuanced in the sense that it does not depict the twentieth-century corporate elite as a power-hungry group conspiring together or as "captains of industry" working towards the common good, but rather as pragmatic actors behaving according to their "enlightened self-interest." The argument is also sophisticated. First, Mizruchi explores the paradox between the individual and collective behaviors of these elites. Even though, taken individually, firms are more powerful than before, "As a group, [the economic elites] are fragmented" (2013, 4). Second, according to the author, the weakening of the corporate elite is the result of its success in the fight against the federal state and workers' organizations. The elite no longer has any reason to unite against outside threats. On an empirical level, Mizruchi

shows that banks are increasingly less at the center of interlocks between directors who are less interconnected. The most recent study in this vein, by Johan Chu and Gerald Davis (2016), confirms that the interlock network is less cohesive now than it was for most of the twentieth century because of the smaller number of directors serving as "super-connectors." The inner circle was largely made up of bankers who played a role coordinating the elites of competing firms across various sectors (Sorey and Zeitlin 1987). Today, this argument contends, they no longer play that role.

Despite these strengths, the fracturing thesis also presents some weaknesses. First, the significance of network analysis indicators is not as clear as the theory suggests when interpreted in light of broader social trends. It is true that the average centrality of firms connected by their directors has decreased (above all where banks are concerned) and the network's geodesic distance has increased.[4] However, elite cohesion itself remains very strong when compared with that of other societal groups with less power. Second, Mizruchi (2013) and Davis (2009) probably go too far in claiming that technological change and financialization—especially acquisitions—have fragmented the corporate elite as a group and the firm as an institution. Third, the argument's empirical grounding relies not solely but principally on observation of interlock networks. Yet many authors have emphasized that other mechanisms of cohesion exist, aside from interlocking directorates (Comet 2019b; Domhoff 2015; Murray 2017).

Fourth, the strong cohesion of the American corporate elite during the Cold War was a result not only of internal pressures within the United States, but also of external pressures pertaining to international relations, such as the need to coordinate efforts against the Communist Bloc (Van der Pijl 1984). The fall of the USSR undoubtedly reduced these outside pressures, as did the strategy of the war on terror in the 2000s and 2010s given the more evanescent enemy in play (Shoup 2014). It is possible, however, that the threats posed by Russia and China, identified by current American strategists, will lead to greater cohesion in the future. Fifth, and this point is even more important for the purposes of the present article, the fracturing hypothesis seems to conflate the concepts of social differentiation and fragmentation. Financialization and globalization have produced new divisions within the corporate elite, in terms of sectors, size, age, and geographical scale. However, Émile Durkheim has taught us that differentiation does not necessarily lead to social fragmentation when mechanisms of integration exist to counterbalance the conflicts and anomia that differentiation tends to produce.

In response to Mizruchi's provocative argument, other authors have expanded upon what can be referred to, following Domhoff (2015), as the hypothesis of "continuing corporate dominance." In keeping with his model of economic sociology focused on firms and not elites, Neil Fligstein (2014), for example, entirely rejects research on interlocks and banks' centrality in corporate networks. From his perspective, the weakening of these links therefore cannot render the corporate elite powerless and he contends that

4. Mean geodesic distance measures the size of a network based on the distance between two given nodes, that is to say the shortest path between them.

firms are just as dominant as they were before, if not more. Domhoff (2015) argues that Mizruchi fails to take account of the role played by the "policy planning network" in the cohesion of the corporate elite. The empirical evidence supporting this counter-argument is ambiguous. The study by Roy Barnes (2017) does show that elite network cohesion is decreasing, even when extra-professional networks are taken into account. This finding therefore supports the fracturing thesis. However, when extra-professional affiliations are examined at a greater level of detail, it becomes clear that, since the 1990s, there has been a shift from private clubs, which were very in vogue among the elite in the 1960s, to think tanks. Barnes (2017) interprets this shift as an important change in the consciousness of the corporate elite, which, by analogy, has gone from being a "class in itself" to being a "class for itself." This argument runs counter to the fracturing hypothesis, since Mizruchi claims that the corporate elite is increasingly individualistic and less involved in public life.

Joshua Murray (2017) shifts the perspective to an international level and contends that this is the level at which corporate unity is produced. The results are clearer for this counter-argument. He takes up Mizruchi's research on firms' political action and shows that those affiliated to the same transnational organization tend to make political donations to the same parties and candidates. In a series of recent studies, Murray and his colleagues contest the fracturing hypothesis by emphasizing the role of the "policy planning network" (Murray and Jordan 2019), as well as of globalized firms (Banerjee and Murray 2020) and the inner circle, which is still alive and well, in the funding of political life (Heerwig and Murray 2019).

Elite Sociology and Resource Mobilization

We propose here to reframe the fractured elite thesis in order to shed further light on it using cross-sectional data. It is necessary to reframe it because testing this theory would require vast amounts of data given its historical nature. Ideally, we would want to have data about economic and other types of networks (social, political, cultural, and familial) from the 1900s through to the present day, in the spirit of John F. Padgett and Paul D. McLean's study (2006) on the transformation of the Florentine elite in the Renaissance. The only country for which this information is available is Switzerland (Rossier et al. 2022). To our knowledge, only Chu and Davis (2016) have truly longitudinal data on directorate networks in the United States and only Barnes (2017) has this kind of data for extra-professional networks. While Barnes's data are impressive, they remain limited insofar as they stop in the 1990s and therefore miss important changes linked to financialization. Our aim here is therefore not so much to test the fracturing hypothesis as to shed fresh light on it, thanks to an original approach and new data.

We take as our starting point Domhoff's criticism of interlocks being taken as almost the sole indicators of cohesion and Fligstein's point about the lack of attention paid to the organizational dimension. We thus propose to focus on extra-professional affiliations as alternative sources of elite cohesion and to take into account the internal differentiation of the economic elites according to the sector of the firms they manage. Two different major sectors can be

identified: the financial sector and the non-financial sector. Within each, sub-sectors can also be identified, such as manufacturing, tech, investment banking, asset management, etc. The firms belonging to these sub-sectors differ in crucial ways when it comes to economic power, since some are more long-standing and, following Fligstein and McAdam's perspective (2012) can be considered as "incumbent firms," whereas others are more recent and can be viewed as "challenger firms." By analogy, the directors and executives of incumbent firms can be considered *incumbent elites* and those of challenger companies as *challenger elites*. In the absence of longitudinal data, this distinction also allows a temporal dimension to be introduced.

Furthermore, following Leslie Sklair (1997), social movement analysis can also be used to contend that power structures, especially economic ones, are not automatically reproduced but require coordination endeavors, particularly by creating organizations. Some of these, such as the Business Roundtable or the Davos World Economic Forum, can be viewed as elite social movements. Taking inspiration from resource mobilization theory (McCarthy and Zald 1977), we can assume that, like other societal groups, the economic elites have a certain capacity for collective action, upon which they draw either to maintain or change social structures. They strive to do this through many different means, especially financing, nominations, lobbying, communication, and organized cultural actions supporting a given cause or a given social representation. According to the literature in economic sociology, it is reasonable to assume that the incumbent elite and the challenger elite have different strategic orientations. From this perspective, it would be in the interests of the elites from incumbent firms—in manufacturing for example—to maintain the structures of a national, regulated form of capitalism, whereas the challenger elites—in hedge funds, for example—would lean instead toward wanting to change those institutional structures so as to allow greater financialization and globalization (Davis 2009; Palmer and Barber 2001).

Following this reasoning, one might expect the incumbent elites to fracture under the weight, or even the attack, of the challenger elites, given historical changes being observed such as deindustrialization and the decline of the social compromise. This is what Mizruchi (2013) seems to suggest regarding the role played by mergers and hostile acquisitions of the 1980s. Along with other similar authors, he claims that challenger firms, working principally in the new financial subsectors (pension funds, asset management, private equity firms) have worked together efficiently since the 1980s to place pressure on, or take control of, incumbent firms in order to change the regime of corporate governance established under post-war capitalism (Davis, Diekmann, and Tinsley 1994; Davis and Thompson 1994; Stearns and Allan 1996). Viewed from this perspective, the financialization driven by these new actors can be seen as having contributed to fragmenting the old corporate elite, more attached to the manufacturing industries. Taking this reasoning further, we can try to assess with greater precision the collective action capability of both types of elites, thanks to three criteria.

Access to social capital. The resource mobilization approach contends that social networks reduce the cost of collective action. Networks can be characterized by individuals' affiliations to organizations. For example, in a classic study in American sociology, McAdam (1986) showed that the number

of organizational affiliations explained individuals' participation in a mass activist movement. In another context, Wayne Baker and Robert Faulkner (1993) revealed that business leaders' centrality in communication networks explained their participation in secret price-fixing agreements.[5] The number of individuals that someone can potentially mobilize can be assessed by the number of organizational affiliations he or she has, especially to organizations outside his or her professional domain. Our reframing of the fracturing thesis in light of financialization leads us to ask whether or not the incumbent elites have less capacity for action thus defined than the challenger elites.

Question 1. Do the elites belonging to incumbent firms have fewer affiliations to extra-professional organizations than the elites from challenger firms?

The strength of within-group ties. The range of ties that bind individuals together within a group also has an impact on collective action. Sociologists and historians of social classes and the workers' movement have underscored the importance of "solidarity" in the effectiveness of collective action. Social psychologists have also shown that similar social attributes lead to similar opinions and even similar perceptions (Friedkin 2004). Moreover, elite sociology has tended to show that their social cohesion leads to a certain degree of coherency in public policy (Domhoff 1975). The strength of within-group ties can be assessed with the help of the concept of homophily, a phenomenon that consists in individuals tending to have more ties with others who are similar to them. This concept can be summarized by the adage "birds of a feather flock together" (McPherson, Smith-Lovin, and Cook 2001). Homophily leads to relatively dense sub-groups—or clusters—forming within networks. The density of in-group ties has an impact on social capital and facilitates collective action. Yet Mizruchi tells us that the corporate elite has less capacity for collective action. Taking into account the distinction between the incumbent elites and the challenger elites, we therefore need to know whether the former, thus defined, are less cohesive than the latter.

Question 2: Is there less homophily among the elites belonging to incumbent firms than among the elites from challenger firms?

Political involvement. Research on social movements has shown that political socialization and prior activism explain participation in collective action. In the case of business political activity, Useem (1984) showed that members of the inner circle were more involved in political action than other members of the corporate elite. Involvement in interest groups, think tanks, and other political organizations are also factors that facilitate collective action. For example, Michael Dreiling (2000) has demonstrated that, for firms, affiliation to the Business Roundtable (BRT) explains strong positions in favor of free trade agreements. Similarly, Todd Schifeling (2013) has revealed that membership of lobbies such as the Committee for Economic Development (CED) and the

5. Centrality should, of course, be understood here in the network analysis sense. Several different measures of centrality exist, corresponding to different concepts. The most widely used is degree centrality (or degree, for short) of a node, which simply counts the number of ties it has.

National Association of Manufacturers (NAM), who have different macro-economic options, explains firms' differentiated reactions to recession. If the older corporate elite were fragmented, one would expect the incumbent elite to now be less linked to politics than the challengers.

Question 3: Are the elites belonging to incumbent firms less likely to be present in the political network compared to the elites from challenger firms?

Methodology: Assessing the Incumbent and Challenger Elites' Capacity for Action

Sample Construction

The data in this article come from an original database on the world's economic elites (known as the Finelis database), itself built by drawing on large commercial databases such as BoardEx, Capital IQ, and Orbis (Bühlmann et al. 2022). These data were supplemented by information collated manually from annual reports, Wikipedia, the press, and other sources of biographical information. Wherever possible, information was cross-referenced with several different sources and refined by standardization and verification procedures. We used a stratified sample to select individuals, first selecting the ten leading firms in ten key sub-sectors, defined beforehand, and then identifying the individuals at the top of these firms according to their status as members of the executive committee or the board of directors.

We defined five *financial* sub-sectors: investment banking, hedge funds, private equity, asset management, and insurance. We also chose five *non-financial* sub-sectors: manufacturing, food and retail, pharma, commodities, and technology (see Appendix A). Companies were selected on the basis of market capitalization (on the Forbes 2000 list) and, in the case of banks, on the basis of their annual revenue or assets under management. We focus here on the hundred leading American companies for the year 2018, which gives us, first, 1,980 individuals sitting on executive committees and boards of directors.

Data on Extra-Professional Affiliations

The three dependent variables that we used to assess the elites' capacity for collective action come from a specific module in our database. We linked the individuals in the previously constituted sample to the BoardEx database using unique identifiers. BoardEx is a business intelligence database that lists all the organizations with which an individual is affiliated through both professional activities (including seats on boards of directors) and extra-professional activities (what BoardEx refers to as "other activities"). BoardEx was founded in 1999 and is owned by a financial services company that specializes in data and is listed on the London Stock Exchange (Euromoney PLC). Over 350 analysts from the company conduct research and update the database daily. According to BoardEx, our 1,980 initially selected individuals are affiliated to 5,590 extra-professional organizations. Combining automated processes (string

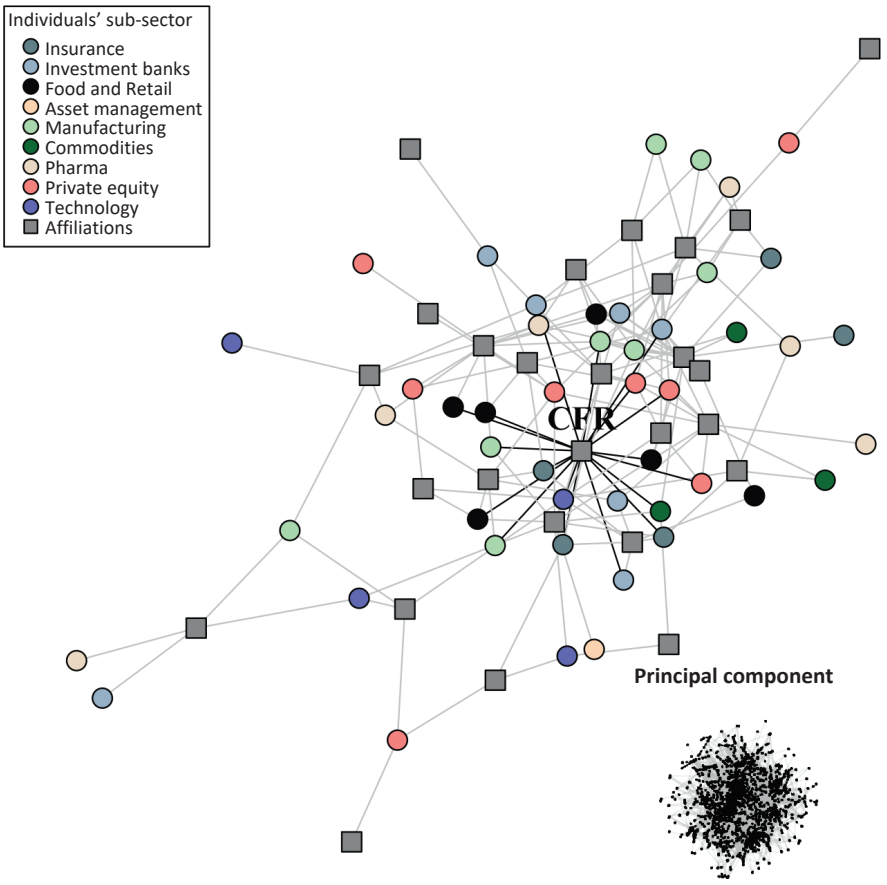
matching) and manual coding, we classified these affiliations into thirteen types and thirty subtypes. The thirteen types identified were the following, in order of prevalence: philanthropy, education, trade associations, lobbies, think tanks, transnational organizations, governmental organizations, religious associations, networks and clubs, media, sports associations and clubs, and trusteed pension funds.

While these data are extremely rich, their quality could still be improved. For example, start and end dates were only available for a fraction of the jobs held by individuals. For a significant proportion, we did not know the exact position they held in the organizations to which they were affiliated (trustee, president, member, etc.). By default, we considered them to be simply *members* and cumulated their affiliations throughout their careers. A crucial question that arose was knowing whether the organizations listed for these individuals represented all the organizations to which they actually belonged. Some organizations that are important for elite cohesion but that are more secretive were not listed, for example. Affiliations may therefore be under- or over-represented. Moreover, this over- or under-representation may vary from one individual to another, depending on the information available to the BoardEx analysts, as we were able to see for ourselves. Some people are highly visible, whereas others are much less so. To resolve the problem of under-representation, we limited our analysis to individuals who declared at least one affiliation. To resolve the problem of over-representation, we removed the extreme values (two individuals had more than 65 affiliations). Furthermore, we also included control variables (discussed below) that could explain the variation in the number of affiliations.

This resulted in a final sample of 1,472 individuals affiliated to the 5,590 organizations. Figure 1 shows the bipartite network resulting from the concatenation of these affiliation ties. The network appears highly connected, since the principal component brings together 93% of all the nodes.[6] The other components have fewer than fifteen nodes and most are made up of individuals linked to a single organization. The most important (i.e. central) extra-professional organizations are divided into certain areas: lobbying organizations such as the Business Roundtable (BRT), the Council on Foreign Relations (CFR), and the Business Council; educational, academic, and scientific organizations (American Academy of Arts and Sciences, Harvard Business School, Phi Beta Kappa); organizations linked to philanthropy and the media—for example, Partnership for New York City, on the one hand, and the Wall Street Journal Board of CEOs on the other; and trade associations such as the American Bar Association and the American Institute of Certified Public Accountants. The three most central organizations are the BRT, with 100 individual ties, the CFR, with 83 individual ties (represented in Figure 1),

6. A network is connected if any node can be linked to any other node by at least one path. A path is a succession of ties between two nodes. In other words, the network holds together as one and does not have any "breaks." In a network, a component is a subset of nodes that are connected together by at least one path. Sociologically, a component implies the idea of a sub-group that holds together and in which information can circulate. The principal component is the largest component in a network (in terms of the number of nodes it contains).

Figure 1 – ***Bipartite network of the extra-professional affiliations of the 20 most central individuals***



Source: Finelis database.
Field: Directors and executives of the leading American financial and non-financial firms (n = 1,472).
Interpretation: The graph represents the 20 most central individuals within the principal component (bottom right) of the affiliation network between the economic elites and extra-professional organizations. Each circle represents an individual, colored according to their firm's sub-sector, and each square represents an extra-professional organization. While the Business Roundtable (BRT), America's leading business association, is the most central in the network as a whole, the Council on Foreign Relations (CFR), the leading foreign policy think tank, is the most central in the top 20. It is therefore represented here.

and the American Academy of Arts and Sciences (AAAS), with 55 individual affiliations.

The most central individuals in the network are mainly non-executive members of boards of directors. They often belong to several spheres: business, but also academia and government. While they have not spent their entire

careers in the firm on whose boards they serve, nor even necessarily in business in some cases, they do all have substantial decisional power as shareholder representatives who appoint or dismiss management. They receive revenue from the firms for this role and are often shareholders themselves. For the most part, they belong to incumbent firms, as defined below, in fields such as investment banking and food and retail. As an example, three directors with hybrid career paths are very central in the network: Jacob Frenckel, an economist at Tel Aviv University, who sits on the board of the insurance company Loews Corporation among others; John Seely Brown, an academic on the board of the private equity firm Warburg Pincus and former trustee of the CIA's venture capital firm (In-Q-Tel); and Arnold Donald, an African American businessman who ran Monsanto and now sits on the board of the Bank of America.

Incumbent and Challenger Firms

The independent variable that we used to assess the capacity for collective action was whether the individual was a member of either an "incumbent firm" or a "challenger firm" (Table 1).[7] We defined incumbent and challenger firms according to the date they were founded, as suggested by Fligstein and McAdam (2012). According to our sample, there have been three waves of company creations in the United States. The first spans the long nineteenth century (1792–1906) with a peak in 1892. The dominant sectors in this cohort are food and retail, pharmaceuticals, including the chemicals industry, commodities, and insurance. The second wave runs from the early twentieth century to the Second World War (1912–1939), with a peak in 1929 and a significant decline during the Great Depression. Manufacturing firms are predominant in this wave. The third wave corresponds to the contemporary period, from 1946 to 2013, with a peak in 1975. We consider firms created during the first two waves, i.e. by 1945 at the latest, to be incumbent firms.

The incumbent firms mainly represent subsectors such as manufacturing (e.g. Boeing), commodities (ExxonMobil), and food and retail (Coca-Cola). The challengers are mainly focused in tech (Microsoft, Facebook). Financial firms are divided between incumbents, mainly present in insurance and investment banking (e.g. Morgan Stanley), and challengers in hedge funds and private equity firms (KKR). Asset management is almost equally divided between incumbent firms (e.g. Capital Group) and challengers (BlackRock), which represent a significant proportion of members (45%). The trends presented in Table 1 show significant changes in the American and Western economies. The challenger elites reflect the shift towards financialization (hedge funds, asset management, and private equity) as well as digitalization (tech companies). Some authors refer to these trends as a post-industrial economy, a knowledge economy, or a third industrial revolution (e.g. Cohen 2006).

We included control variables that could be correlated to the three dependent variables (number of affiliations, strength of ties, and presence in

7. Some individuals were members of several firms in different roles. In these cases, we matched the individual to the firm defined earlier when stratifying the sample (according to the list in Appendix A). This allowed all individuals to be linked to a single firm.

Table 1 – ***Proportion of individuals belonging to incumbent and challenger firms, by sub-sector (%)***

Individuals in	Incumbent firms	Challenger firms
Manufacturing	92	8
Commodities	84	17
Food and retail	78	22
Pharma	73	27
Investment banks	72	28
Insurance	63	37
Asset management	55	45
Hedge funds	0	100
Private equity	0	100
Technology	0	100

Source: Finelis database
Field: Directors and executives of the leading American financial and non-financial firms (n = 1,472).
Interpretation: See text.

the political network). Women, ethnic minorities, and people of subaltern social status tend to have less social capital than white men (Zweigenhaft and Domhoff 2006). For social status, we used a measure of the prestige of the universities attended by the American elites, inspired by the work of Lauren Rivera (2016). She distinguishes, by inclusion and decreasing prestige, Harvard University, "super-elitist" universities, universities featured in the U.S. News & World Report (USNWR), and all other universities that do not fall into these categories. Only Harvard, Yale, Princeton, Stanford, and the Wharton School of Business at the University of Pennsylvania were considered "super elitist" by Rivera's interview respondents (2011, 78). The USNWR rankings include all the research universities identified as the top twenty-five at least once since 1988.

Since social capital can be accumulated, age is an important factor to take into account. This relation has an inverted U shape in our sample, with affiliations reaching a peak between the ages of 65 and 80. Finally, non-executive members of boards of directors, as members of the inner circle (see above), generally have a plethora of affiliations compared to top managers and executive members of the board, thus explaining their considerable centrality. We therefore also included a specific variable for different roles in governance (Useem 1984). This variable is coded as: executive member of the board, non-executive member, and top management, with the first category as the reference.

Models used

We assessed the collective action capability of incumbent and challenger elites by using three dependent variables, associated with three specific measures and three methods adapted to each variable.

Access to Social Capital

This variable is measured by number of affiliations to extra-professional organizations. Since this is a count variable, we used Poisson regression. The distribution of the number of affiliations in the sample is, of course, highly skewed. Whereas this figure ranges from 0 to 65, 15% of the economic elites only have one other activity, while 0.6% have more than 55 activities. However, there is no over-dispersion, since the mean number of affiliations is approximately equal to the standard deviation. A negative binomial model therefore did not seem to be necessary.

Strength of Ties

The dependent variable is the presence or absence of a tie between two individuals in the one-mode network formed by co-membership.[8] Of course, we could not use logistic regression in this case since the observations (i.e. the ties) are not independent from one another in the networks. For example, the tendency for X and Y to form a tie may be due to the fact that X is tied to Z and Z to Y (transitivity or triadic closure). We used an ERGM (Exponential Random Graph Model) specification with "differential homophily" effects for the independent variable and simple homophily effects for the control variables (Harris 2013).

Presence in the Political Network

The dependent variable is an individual's membership of at least one political organization, that is to say classified, according to our procedure, in one of the following types: government, military, lobby, think tank, or transnational organization. This was the case for almost half of the final sample (n = 1,472). This figure suggests that the economic elites are much more involved in policy formulation than ordinary citizens, although this claim is difficult to assess with precision. It does, however, converge with other findings (Gilens and Page 2014). Since the variable is binary (yes/no), we used a simple logistic regression model.

One remark is necessary regarding our unit of analysis. We considered that individuals belong to firms (for example, Boeing), which themselves belong to sub-sectors (for example, manufacturing) and to sectors (for example, non-financial). For each model, our unit of analysis is the *individual*. While the "incumbent firm" or "challenger firm" variable does concern the firm to which the individual belongs, it is treated as an individual attribute. For some graphical representations, we may need to use the sub-sector level in order to provide relevant comparisons. However, if this is not specified, then the unit of analysis remains the individual director or executive of a given firm.

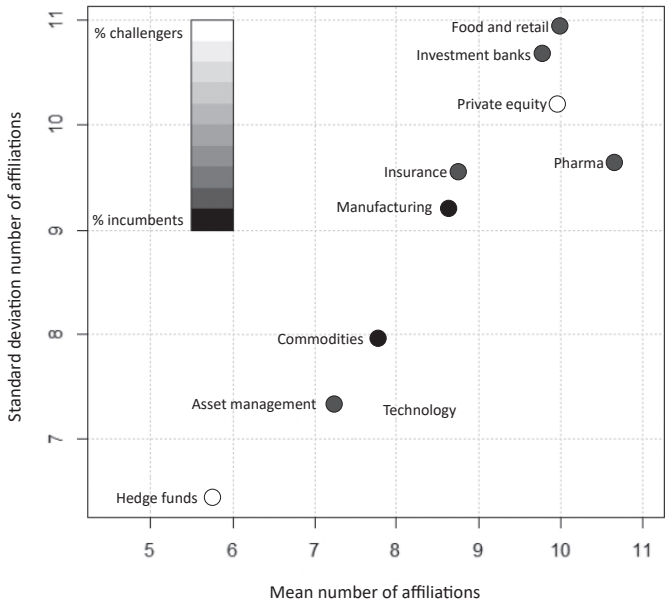
8. A one-mode network is the opposite of a two-mode (or bipartite) network, since it links together nodes of the same type. In this case, individuals belonging to the same extra-professional organizations.

Results: Greater Capacity for Collective Action among the Incumbent Elites

Access to Social Capital

We began with access to social capital for business leaders in incumbent and challenger firms. Access to organizational social capital means that, by virtue of their membership of an organization, these individuals can access, and potentially mobilize, many others. For example, David Rubenstein (Carlyle) belongs to 39 extra-professional organizations and therefore has the opportunity to meet 303 other individuals from the American, and even global, elite, such as Jeff Bezos, Mark Zuckerberg, and the King of England.

Figure 2 – ***Number of affiliations for individuals within sub-sectors***



Source: Finelis database.
Field: Directors and executives of the leading American financial and non-financial firms (n = 1,472).
Interpretation: This graph ranks the various sub-sectors according to their business leaders' mean number of affiliations, as well as the standard deviation. For example, the mean number of extra-professional affiliations is 10 for business leaders in private equity, but this number varies substantially from one individual to another, with most having between 0 and 20 affiliations (standard deviation from the mean of around 10).

The number of extra-professional organizations to which these elites belong varies systematically according to firms and the sub-sector. In Figure 2, we can note that, with the exception of private equity firms, the individuals with

TABLE 2 – ***Poisson regression on the number of affiliations***

	Model 1	Model 2
(Constant)	2,11 *** (0.01)	- 3,23 *** (0,40)
Incumbent firm	0.14*** (0,02)	0,12*** (0,02)
Man		- 0,20*** (0,02)
Age		0,15*** (0,01)
Age²		- 0,00*** 000
White		- 0,09*** (0,02)
USNWR degree		0,04 (0.03)
Super elite degree		0,19*** (0,02)
Harvard degree		0,21*** (0.03)
Non-executive director		0,13*** (0,03)
Top management		- 0,47*** (0,03)
N	1 472	1 365
AIC	16 605,26	12 606,09
BIC	16 615,85	12 663,50
Pseudo R^2	0,04	0,89
*** p < 0,001; ** p < 0,01; * p < 0,05.		

Source: Finelis database.
Field: Directors and executives of the leading American financial and non-financial firms (n = 1,472).
Interpretation: See text.

the most affiliations come from incumbent sub-sectors: the pharmaceutical industry, food and retail, and investment banking. They belong, on average, to ten or eleven extra-professional organizations. Moreover, the business leaders working in asset management, tech, and above all hedge funds have fewer affiliations than individuals from incumbent firms. However, there are some exceptions to this overall trend. One concerns the private equity sub-sector, which includes lots of challenger firms but whose business leaders have considerable access to social capital: on average, these individuals belong to ten extra-professional organizations. The other exception concerns the commodities sub-sector, made up of incumbent firms but whose business leaders have a surprisingly low average number of affiliations.

In addition to these exceptions, it should also be noted that certain differences may be due to the make-up of the firms, which differ in terms of the characteristics of their leaders. For example, hedge funds have few members on their boards, whereas directors tend to have more affiliations than simple executive managers. In order to control for this type of variable, we therefore ran two models, with the number of affiliations as the dependent variable in each case. Model 1 provides the results without the control variables. According to this model, the business leaders belonging to an incumbent firm have 14% more extra-professional affiliations than those of challenger firms. Model 2 provides results with the control variables. The coefficient is lower but remains positive and significant. According to model 2, business leaders of incumbent firms have 12% more affiliations than those of challenger firms.

The substantial improvement in statistical adjustment from model 1 to model 2 should be noted. In Model 2, almost 90% of the variation in the number of affiliations can be explained with just six variables. Some of these variables are strongly correlated with each other, which may explain the model's high fit (particularly those linked to position/role within the firm). However, these correlations rarely exceed 0.4, which reduces the risk of multicollinearity (correlation matrix available on request). In short, we can state that business leaders of incumbent firms have more social capital than those of challenger firms.

Strength of Ties

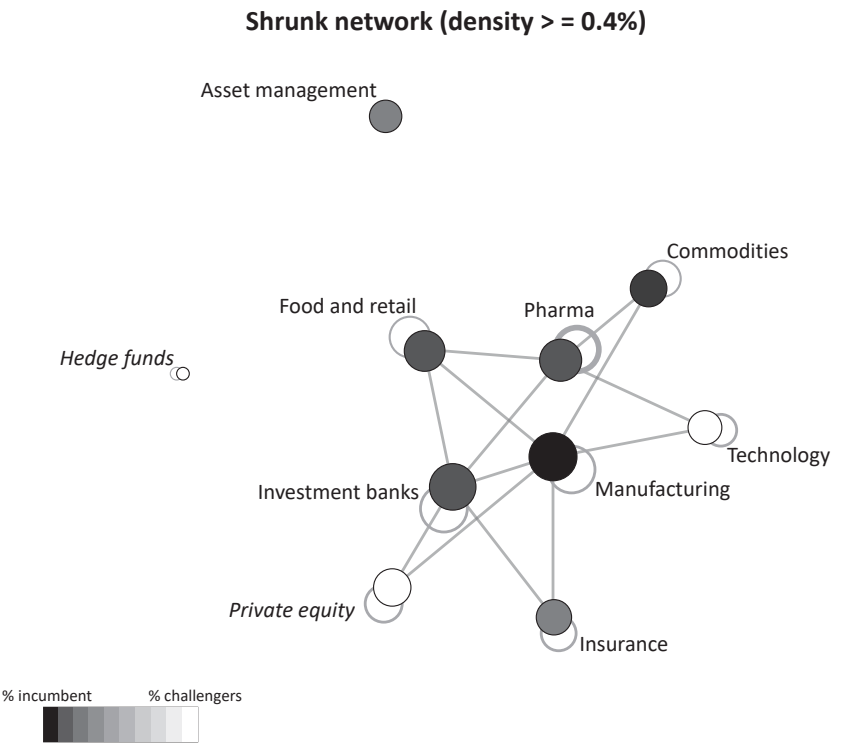
The second dimension of the capacity for collective action concerns the strength of within-group ties. We hypothesize that the stronger the ties within a group, the more cohesive the group will be and the more effective the actions of its members. However, the business leaders examined differ precisely in terms of cohesion according to sub-sector and hold different positions in the network of extra-professional affiliations.

To produce Figure 3, we converted the two-mode network, which cross-references individuals by organization, into a one-mode network linking individuals to one another (Breiger 1974). We then shrank this network according to sub-sector and applied a density threshold to eliminate the weakest ties, for the sake of clarity. The threshold of 0.4% corresponds to the mean density of the network. We find that the sub-sectors of challenger firms are peripheral, notably hedge funds but also asset management (45% challenger firms in this sector). Tech companies and private equity are less peripheral

and more cohesive but hold a less central position than incumbent business sub-sectors. The pharmaceutical sector, in particular—which includes former chemical firms—and also the manufacturing industry are at the center of the network. Pharmaceutical firms are also highly cohesive internally (thick loop on the graph).

The strength of ties within a group can be measured precisely using individuals' tendency to connect with one another (the principle of homophily). For example, the most central figures in our network include Dr. Dennis Ausiello—an outside director at Pfizer—and Carol Surface—an executive manager at Medtronic. They both belong to pharmaceutical firms and are both members of two business organizations: the Business Council and the Business Roundtable. They are therefore relatively homophilous.

FIGURE 3 – ***Shrunk network of extra-professional activities***



Source: Finelis database.
Field: Directors and executives of the leading American financial and non-financial firms (n = 1,472).
Interpretation: The graph illustrates the relations between sub-sectors according to their business leaders' membership of extra-professional organizations (one-mode network). Each node represents a sub-sector and each tie a certain number of shared organizations. A loop indicates the number of shared organizations within the same sub-sector. The size of the nodes corresponds to the number of individuals per sub-sector and the size of the ties is proportional to the number of shared organizations, above a mean density threshold (0.4%).

Table 3 – ***ERGM model of the extra-professional network***

	Model 1	Model 2
Density	- 5,71*** (0,02)	- 6,15*** (0,03)
Challenger firm	- 0,18*** (0,04)	- 0,17*** (0,04)
Incumbent firm	0,50*** (0,02)	0,48*** (0,02)
Same sex		0,12*** (0,02)
Same age		0,30*** (0,05)
Same ethnicity		0,08** (0,02)
Same university		- 0,17*** (0,02)
Same role		0,74*** (0,02)
AIC	110 663,30	109 389,44
BIC	110 701,06	109 490,15
Log Likelihood	- 55 328,65	- 54 686,72
*** p < 0,001 ; ** p < 0,01; * p < 0,05.		

Source: Finelis database.
Field: Directors and executives of the leading American financial and non-financial firms (n = 1,472).
Interpretation: Each coefficient indicates the probability of a tie between individuals according to their characteristics. For example, two individuals belonging to an incumbent firm or of the same age are more likely to be linked than individuals belonging to a challenger firm or of a different age.

Table 3 shows the results of an ERGM model in which the dependent variable is the presence of a tie between two individuals who belong either to an incumbent or a challenger firm. We see that, in answer to question 2, business leaders belonging to incumbent firms are more homophilous than their counterparts in challenger firms. In both models, the heads of challenger firms are even *heterophilous*. This suggests that challenger elites tend to connect with incumbent elites. This phenomenon is not conducive to collective action by challengers and may indicate that the older firms and sub-sectors have greater prestige or are more useful to social trajectories.

These models presuppose that individuals connect with one another according to membership of an incumbent or challenger firm in general, regardless of sub-sector. In supplementary analyses, we can look at the sub-sectors in more depth (analysis available from the authors upon request). As in Figure 3, Pharmaceuticals-Chemicals is by far the most homophilous sub-sector, followed by manufacturing. The coefficient is negative for asset management, indicating that its business leaders tend to connect with leaders from other sub-sectors.

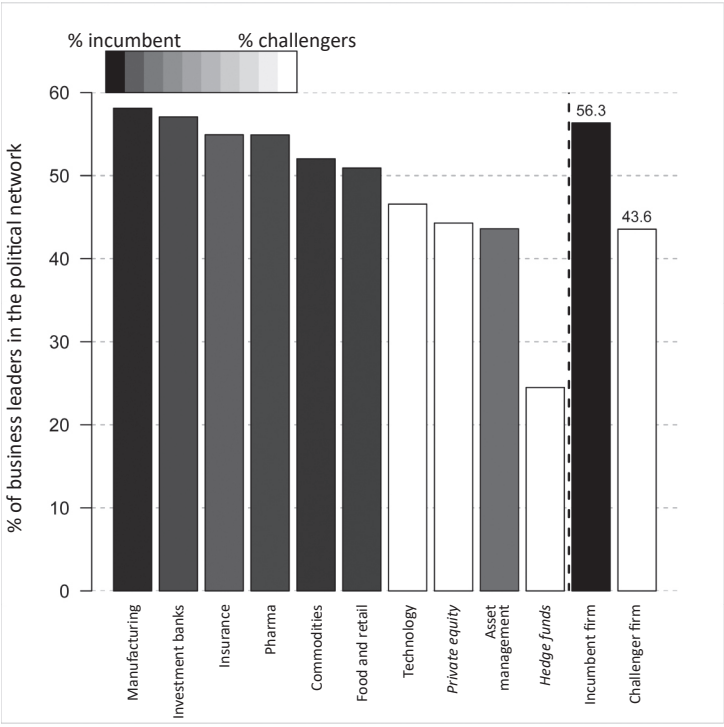
Presence in the Political Network

The last dimension of collective action capability is the individuals' presence in the political network. This is a more direct measure of their socio-political activities. Within the network of extra-professional affiliations, a "political network" can be defined, made up of organizations linked to the federal state, the American military, lobbies, think tanks, and transnational organizations. Admiral Vernon Clark offers a good example illustrating the hybrid trajectories of this kind of business leader. He is a non-executive member of the board of Raytheon (an industrial defense company). He is also, or has been in the past, a member of an advisory committee to the United States Department of Defense (Defense Policy Board) and of a lobby in the energy sector, called Securing America's Future Energy (SAFE).

The American economic elites differ crucially in terms of their involvement in this network, and this differential involvement can be explained by the degree of political regulation in the different sub-sectors. Incumbent firms in sub-sectors such as manufacturing, investment banking, and insurance are heavily involved in shaping public policy, since 58%, 57%, and 55% of their business leaders, respectively, are present in the political network. Manufacturing ranks top, given that it includes high numbers of firms in the "military-industrial complex," which are dependent on public procurement. This is relatively less the case for challenger firms in sectors such as asset management (44%), private equity (43%), and, above all, hedge funds (24%). Overall, 56% of business leaders from incumbent firms are present in the political network, compared with 43% of their counterparts from challenger firms.

Once again, participation in the network could be due to a composition effect, for example the different percentages of members on the board of directors or of older people in the different firms. We therefore carried out a regression analysis with presence in the political network (= 1) or not (= 0) as our dependent variable. Model 1 provides the results without the control variables

Figure 4 – ***Differential involvement in the political network according to sub-sector***



Source: Finelis database.
Field: Directors and executives of the leading American financial and non-financial firms (n = 1,472).
Interpretation: This graph shows the differences in business leaders' presence in the political network, according to sub-sector. The size of each vertical bar indicates the percentage of individuals from each sub-sector present in the political network. The shade of the bars depends on the number of individuals belonging to incumbent or challenger firms.

and Model 2 with them. According to both models, the business leaders of incumbent firms are more likely to participate in the political network than the elites in challenger firms. This answers question 3. According to both models, the probability that leaders of incumbent firms will be part of the political network is 1.7 times higher than for challenger firms ($e^{0,51} = 1.66$)

Implications and Significance of the Results

Our analyses shed light on the debate about the fracturing of the American corporate elite by answering three questions relating to the capacity for collective action of two types of elites: the leaders of incumbent firms and

TABLE 4 – ***Logistic regression on involvement in the political network***

	Model 1	Model 2
(Constant)	- 0,26**	- 9,72***
	(0,08)	(2,28)
Incumbent firm	0,51***	0,51***
	(0,11)	(0,12)
Man		- 0,09
		(0,14)
Age		0,28***
		(0,07)
Age^2		- 0,00***
		(0,00)
White		- 0,11
		(0,16)
USNWR degree		- 0,14
		(0,17)
Super elite degree		- 0,14
		(0,16)
Harvard degree		- 0,11
		(0,18)
Non-executive director		0,21
		(0,17)
Top management		- 0,57**
		(0,18)
N	1 472	1 365
AIC	2 020,55	1 755,24
BIC	2 031,14	1 812,65
Pseudo R^2	0,02	0,14
*** p < 0,00l ; ** p < 0,01 ; * p < 0,05.		

Source: Finelis database.
Field: Directors and executives of the leading American financial and non-financial firms (n = 1,472).
Interpretation: see text.

those of challenger firms. We are able to show that, compared to leaders of challenger firms, those of incumbent firms have more affiliations to extra-professional organizations, stronger ties with one another, and greater presence in the political network. Interpretations of these results in light of the fractured-elite thesis remain ambiguous, however. The significant differences identified between incumbent and challenger elites (compared to other possible divisions, for example between the financial and non-financial sectors) can be interpreted as consistent with fracturing. These differences could, indeed, be understood as rifts within American business elites. However, they could also be understood as countering the fracturing thesis since the incumbents still have greater capacity for action than the challengers. An initial observation deriving from this article suggests that the network is not fragmented and, overall, remains very cohesive.

One way or another, these results reveal systematic differences between sub-sectors. In general, investment banks and the pharmaceutical-chemical industry have substantial capacity for action. This is not surprising for investment banks, given their historical role (Mizruchi 1982). The pharmaceutical sector also has a historical role insofar as it stems from the chemicals industry. During the Covid-19 crisis, their leading role in defining public policy was abundantly clear. The sectors in which business leaders have a relatively low capacity for action are those of hedge funds and asset management. Hedge funds are known for their discretion and relative isolation from mainstream business. The support given by some of their heads to movements (libertarianism) or politicians (Donald Trump) goes hand-in-hand with this relative isolation. The low capacity for action of asset management firms in our study nuances the findings of research highlighting a new form of capitalism organized around major asset managers such as the Big 3 (BlackRock, Vanguard, and State Street) (Braun 2021; Fichtner, Heemskerk, and Garcia-Bernardo 2017). Other findings are also noteworthy: manufacturing seems to retain some importance among the American elites despite deindustrialization, owing to the weight of the military-industrial complex in the United States. The high-tech and digital sectors do not seem as preeminent as might be suggested by the attention they attract in the media and research. Finally, the private equity segment is difficult to position but its discreet power seems to be growing.

Further research will be able to differentiate the type of social capital that the elites can mobilize as a result of their affiliations. Preliminary analysis suggests that private equity, asset management, hedge funds, and insurance form a group with particular ties to private schools, prestigious universities, philanthropic foundations, and financial regulation agencies. Business leaders in commodities and pharmaceuticals, for their part, have close ties with tech firms, with manufacturers and retail via scientific institutions, with lobbies, with trade associations, and also with medical philanthropy. Investment banks and Big Tech stand apart, to some extent. Investment banks are more distinctly linked to transnational organizations (such as the Davos World Economic Form), whereas Tech firms have more ties to the media.

*
* *

This study has contributed to the debate on the "fracturing of the corporate elite" prompted by the publication of the book by the American sociologist

Mizruchi (2013). In order to do this, we first reframed the problem in terms of sector-based differences within the American corporate elite, on the one hand, and of the distinction between incumbent and challenger firms, on the other. Thanks to a stratified sample of firms, and with new data about their business leaders' extra-professional affiliations, we then assessed their respective capacities for collective action.

It is important to remember that this research has some limitations. First, we cannot test Mizruchi's theory per se, insofar as our data only concern one year (2018). Testing the theory would require longitudinal data of the same, particularly rich, type. Second, the quality of the data in the BoardEx database depends on the more or less considerable public visibility of the individuals sampled. Third, whereas the results we can provide are fairly clear, and all three indicators of collective action capability converge, interpretations of these results in light of the fractured-elite thesis remain ambiguous. The fact that differences exist between the incumbent and the challenger elites could be taken as substantiating the idea of fracturing, since this is indeed a division; however, the fact that business leaders in incumbent firms have greater capacity for action could be seen as countering the theory, since it gives them considerable power of resistance in face of the challengers. Further research should provide clarification in this regard. Finally, this article only draws on a portion of our rich, refined data on extra-professional affiliations.

While our analyses do not allow us to confirm or refute the fracturing thesis, they do shed fresh light on the debate by revealing sector-based differences that have thus far received little attention. Business leaders belonging to incumbent firms in sectors such as investment banking and the pharmaceutical-chemical sector continue to demonstrate substantial capacity for collective action, as in the twentieth century. Conversely, business leaders of challenger firms, in sectors such as new technologies and hedge funds, still have a relatively low capacity for collective action in the twenty-first century. The commodities sector, including petroleum companies which are strategic for the American state, nevertheless seem less central than before, but manufacturing—which is just as strategic—remains strongly involved in public policy orientation because of its military applications. Finally, while private equity may be a challenger sector, it seems relatively powerful today. Its firms are calling into question the central place and role held by investment banking in twentieth-century American capitalism (Baker and Smith 1998).

Fabien Foureault

OBELIS – Université de Lausanne 1015 Lausanne – Switzerland
Centre de sociologie des organisations (CSO) Sciences Po 1, place Thomas d'Aquin 75007 Paris, France

fabien.foureault@sciencespo.fr

Lena Ajdacic

OBELIS and LINES – Université de Lausanne 1015 Lausanne – Switzerland

lena.ajdacic@unil.ch

Felix Bühlmann

OBELIS and LINES – Université de Lausanne 1015 Lausanne – Switzerland

felix.buhlmann@unil.ch

Translated and edited from French by Lucy Garnier

APPENDIX A. ***– List of firms in the final sample (N = 100 firms, n = 1,472 individuals)***

Sub-sector	Firm	Date of foundation	Number of individuals
Commodities	ExxonMobil	1870	28
	Chevron	1879	27
	Arconic	1888	17
	Alcoa	1888	II
	US Steel	1901	13
	Freeport McMoran	1912	12
	Newmont Mining	1921	15
	Reliance Steel	1939	22
	Nucor	1955	6
	Steel Dynamics	1993	22
	Total		173
Food and retail	Procter & Gamble	1837	18
	Anheuser-Busch	1852	24
	Kraft Heinz	1869	15
	Philip Morris	1874	12
	Coca-Cola	1892	22
	PepsiCo	1898	14
	Altria Group	1902	7
	Walmart	1962	16
	Costco Wholesale	1976	16
	Home Depot	1978	16
	Total		160
Hedge funds	Bridgewater	1975	16
	Elliott Management	1977	12
	Renaissance Technologies	1982	12
	13aupost Group	1982	27
	Davidson Kempner	1983	26
	Millennium	1989	8
	Och-Zilf	1994	24
	AQR Capital	1998	22
	Two Sigma Investments	2001	20
	Total		167

(*Suite Annexe A*)

Sub-sector	Firm	Date of foundation	Number of individuals
Manufacturing	General Electric	1892	28
	General Dynamics	1899	19
	3M	1902	2
	Honeywell	1906	3
	Boeing	1916	14
	Raytheon	1922	20
	Caterpillar	1925	6
	Lockheed Martin	1926	14
	United Technologies	1934	15
	Danaher Corporation	1969	12
	Total		133
Insurance	Hartford Financial Services	1810	19
	MetLife	1868	17
	American Financial Group	1872	29
	Assurant	1892	8
	American International Group	1919	25
	Markel Corporation	1930	14
	Loews Corporation	1946	17
	Cincinnati Financial	1950	13
	Reinsurance Group of America	1973	16
	Allstate	1992	22
	Total		180

(*Suite Annexe A*)

Sub-sector	Firm	Date of foundation	Number of individuals
Investment banks	JPMorgan Chase	1799	18
	Citigroup	1812	2
	Lazard Group	1848	15
	Goldman Sachs	1869	23
	Bank of America	1929	5
	Wells Fargo	1929	15
	Morgan Stanley	1935	8
	Jefferies Financial	1962	14
	Evercore	1995	11
	Centerview Partners	2006	9
	Total		120
Asset management	State Street Corporation	1792	22
	Nuveen	1898	13
	Capital Group	1931	15
	Wellington	1933	7
	Invesco	1935	13
	T. Rowe Price	1937	13
	Fidelity Investments	1946	14
	Pacific Investment Management	1971	4
	Vanguard	1975	7
	BlackRock	1988	7
	Total		115

(*Suite Annexe A*)

Sub-sector	Firm	Date of foundation	Number of individuals
Pharma	Pfizer	1849	16
	Eli Lilly	1876	15
	Johnson & Johnson	1886	22
	Abbott Laboratories	1888	8
	Merck & Co.	1891	14
	Medtronic	1897	9
	DowDuPont	1897	3
	Amgen	1980	13
	Gilead Sciences	1987	12
	AbbVie	2013	15
	Total		127
Private equity	Warburg Pincus	1966	22
	KKR	1976	14
	Advent International Corporation	1984	8
	Bain Capital	1984	24
	Blackstone	1985	9
	Carlyle	1987	23
	EnCap Investments	1988	19
	Apollo	1990	13
	TPG	1992	15
	Texas Pacific	1992	19
	Thoma Bravo	2008	8
	Total		174

Sub-sector	Firm	Date of foundation	Number of individuals
Technology	Intel	1968	25
	Microsoft	1975	7
	Apple	1976	13
	Oracle	1977	14
	Cisco Systems	1984	18
	NVIDIA	1993	11
	Amazon.com	1994	4
	Netflix	1997	13
	Alphabet	1998	4
	Facebook	2004	14
	Total		123
Overall total			1472

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Résumé

L'organisation collective du grand patronat américain

Nous contribuons au débat sur la « fracturation des élites » en examinant l'organisation collective du patronat américain dans le domaine extraprofessionnel. Nous utilisons les informations d'une base de données originale pour analyser un réseau biparti, reliant 1 472 administrateurs et dirigeants d'entreprises issus de dix secteurs économiques à 5 590 organisations dans huit domaines sociaux différents. En s'inspirant de la théorie de la mobilisation des ressources, nous démontrons l'intérêt de prendre en compte la différenciation sectorielle pour comparer deux ensembles d'élites. L'un appartient à des entreprises établies, représentées dans des secteurs historiquement plus anciens comme l'industrie, les matières premières ou l'alimentation et le commerce de détail. L'autre appartient à des entreprises « challengers » que l'on trouve dans des secteurs plus récents tels que les fonds spéculatifs (*hedge funds*), les sociétés de capital-investissement (*private equity*) et les entreprises technologiques. En modélisant l'accès au capital social, la force des liens au sein du groupe et l'implication politique, nous pouvons montrer que les élites établies ont, aujourd'hui, toujours une plus grande capacité d'action collective face aux élites challengers.

Mots-clés. Cohésion – Élites – États-unis – Pouvoir – Réseaux

Zusammenfassung

Die kollektive Organisation des amerikanischen Großunternehmertums Sektorale Differenzierung und Netzwerke der Zugehörigkeit

Wir leisten einen Beitrag zur Debatte über das "Elitenbrechen", indem wir die kollektive Organisation des amerikanischen Großunternehmertums im außerberuflichen Bereich untersuchen. Wir nutzen Informationen aus einer Original-Datenbank, um ein zweigeteiltes Netzwerk zu analysieren, das 1472 Direktoren und Führungskräfte aus zehn Wirtschaftssektoren mit 5590 Organisationen in acht verschiedenen sozialen Bereichen verbindet. In Anlehnung an die Theorie der Ressourcenmobilisierung zeigen wir, dass es sinnvoll ist, die sektorale Differenzierung zu berücksichtigen, um zwei Gruppen von Eliten miteinander zu vergleichen. Die eine gehört zu etablierten Unternehmen, die in historisch älteren Sektoren wie der Industrie, dem Rohstoffsektor oder dem Lebensmittel- und Einzelhandelssektor vertreten sind. Die andere gehört zu den "Herausforderern", die in neueren Sektoren wie Hedgefonds, Private Equity und Technologieunternehmen zu finden sind. Durch die Modellierung des Zugangs zu sozialem Kapital, der Stärke der Bindungen innerhalb der Gruppe und des politischen Engagements können wir zeigen, dass die etablierten Eliten auch heute noch über eine größere kollektive Handlungsfähigkeit gegenüber den Herausforderer-Eliten verfügen.

Schlagwörter. – Zuzammenhalt – Eliten – Vereinigte Staaten – Macht – Netzwerke

Resumen

Organización colectiva de la alta patronal estadounidense
Diferenciación sectorial y redes de afiliación

Aportamos al debate en torno a la fracturación de las elites examinando la organización colectiva de la patronal estadounidense en el campo extraprofesional. Utilizamos informaciones de una base de datos original para analizar una red bipartita, que relaciona a 1.472 administradores y empresarios de diez sectores económicos con 5.590 organizaciones de ocho sectores sociales distintos. Inspirándonos en la teoría de la movilización de recursos, demostramos el interés de tener en cuenta la diferenciación sectorial para comparar dos conjuntos de elites. Uno pertenece a empresas establecidas, representadas en sectores históricamente más antiguos como la industria, las materias primas o la alimentación y el comercio minorista. El otro pertenece a empresas más competitivas que se encuentras en sectores más recientes como fondos especulativos (*hedge funds*), sociedades de capital inversión (*private equity*) y empresas tecnológicas. Gracias a la modelización del acceso al capital social, la fuerza de los vínculos en el marco del grupo y la implicación política, podemos demostrar que las elites establecidas siguen teniendo hoy en día una mayor capacidad de acción colectiva con respecto a las elites de sectores más competitivos.

Palabras-claves. Cohesión – Elites – Estados Unidos – Poder – Redes