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# **The Rise of Private Wealth and the Transformation of Global Governance**

Mechanisms Through Which Private Actors Exercise  
Authority in Big Tech Companies, Global Tax Governance  
and Philanthropic Capital

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## 1 Introduction

During the last decades, advanced modern economies have experienced an increase of global wealth, rising from 400% in 1995 to more than 600% of global income by 2025. This growth has been almost entirely driven by the increase in private wealth, which has increased approximately from 350% to over 500% of world income. This is mainly driven by the increase in the value of real estate, financial and business assets since the 1980s, which has resulted in richer societies than what they used to be during the XX Century (Chancel et al., 2025; Piketty, 2014). Nonetheless, the mentioned event has been accompanied by a progressive erosion of states' public assets, a seemingly contradictory development. In many countries, public wealth has been significantly reduced and has even become negative. Extensive literature in the field has documented the macroeconomic drivers of this divergence. Some of them include the persistence of returns on capital exceeding economic growth (Jordà et al., 2019; Piketty, 2014), asset price inflation particularly in housing (Bonnet et al., 2014; Jordà et al., 2019), and large-scale processes of privatization that have reallocated ownership from public to private actors (Chancel et al., 2025; Piketty, 2014). In parallel, one of the broader implications of these transformations is the effect that the rise of private wealth is having in the global governance. This study draws on several approaches from international political economy to help to understand how the changes in composition of wealth translate into changes in the distribution of authority within global governance. To do so, the study relies on theoretical frameworks on global governance and private authority, particularly on James N. Rosenau (1992), Rodney Bruce Hall and Thomas J. Biersteker (2002), and Susan Strange (1994). These contributions are particularly relevant because of their capacity to conceptualise the diffusion of authority beyond the state, the emergence of private actors that act as legitimate rule-makers, and the mechanisms through which economic resources shape the organization of the global political economy.

However, despite these contributions, the literature remains fragmented along two analytical dimensions. On the one hand, macroeconomic accounts explain the evolution of wealth composition but do not systematically examine how this transformation affects the distribution of authority within global governance. On the other hand, global governance scholars have analysed the growing role of non-state actors, yet often without grounding this shift in the material reconfiguration of wealth and ownership structures. As a result, the relationship between the rise of private wealth and the transformation of governance remains insufficiently specified.

In order to address this literature gap, the objective of this work is to develop an integrated analytical framework that connects the composition of wealth with the reconfiguration of authority in the global political economy. To do so, the dissertation will follow an analysis of three cases in distinct domains in which private wealth is translated into governance influence through different mechanisms. The analysis will begin by examining how Big Tech corporations (illustrated through Alphabet, Amazon and Meta) convert their economic scale into rule-shaping capacity through mechanisms such as infrastructural control, lobbying, and platform-based market power. Building on this, the analysis turns

to the emergence of multilateral responses such as the OECD Global Minimum Tax, because of the high mobility of multinational corporate wealth and the constraints it imposes on national taxation systems, as identified in the first case. Finally, to prove that private authority extends beyond market-based sectors into global health, this research will investigate how philanthropic capital, particularly through the study of Bill & Melinda Gates Foundation, is transformed into governance authority via funding conditionality, agenda-setting, institutional participation, and control over knowledge production.

Against this background, this dissertation addresses the following research question:

Through which mechanisms do the rise of private wealth enable private actors to exercise authority across different sectors of global governance?

To answer this question, the study pursues three specific objectives. First, it aims to analyse how private wealth is translated into governance influence through distinct mechanisms. In the second place, the study seeks to compare how these mechanisms operate across different domains of the global political economy. Lastly, this work aims to assess the implications of these transformations for the distribution of authority between public and private actors.

Through the joint analysis of these cases, the dissertation aims to contribute to the field of political economy by linking the documented rise of private wealth, as evidenced by the World Inequality Report, to concrete transformations in global governance. It aims to prove that the rise of private wealth does not only reflect an economic transformation, but also a transformation in global governance, as it enables private actors to exercise influence over global decision-making through different mechanisms depending on the sector. This contribution is developed through the identification of the distinct mechanisms through which private wealth is translated into governance influence across three different sectors: the digital economy, global fiscal governance, and global health governance.

## 2 State of the Art

### 2.1 The Composition of National Wealth

The starting point of this debate is the documented divergence between private and public wealth, as well as the role of the State in this process- particularly through privatization and through its increasing reliance on financial markets to manage rising levels of public debt (Piketty, 2014). Building on this, Piketty, Saez and Zucman (2014; 2018) break down national wealth into its private and public components.

In order to situate the analysis within the existing literature, this section will first review the main contributions that examine the composition of national wealth and its evolution over time. This provides the necessary background to understand the structural transformation studied up to this date and the existing literature gap. For example, when referring to private wealth, it is mainly referred to as financial assets such as stocks, bonds, fixed-income securities and municipal bonds, as well as housing (both owner-occupied and rental), business assets, and other forms of wealth such as currency and pension funds (Piketty, 2014; Piketty, Saez, & Zucman, 2016). According to the authors, there is a predominance of private wealth that has been increasing in the last decades mainly due to private capital like shares and bonds, especially since the 2000s. During the 1980s and 1990s decades, the unequal distribution of capital used to be due to the upsurge of top incomes and a rise of the “working rich”. However, this phenomenon is changing in the XXI century, and the “working rich” are becoming or are being replaced by “rentiers” that live off the returns on their capital, mainly from equity and bonds. As a result, the top 1% of the population has experienced an increase in their participation on national income that comes from their private wealth return. This increase of participation ranges from 12% in 1980 to 20% in 2014. The authors suggest that this problem may come from the unequal distribution of primary assets, which include not only financial capital, but also human capital and bargaining power (Piketty et al., 2018).

At the same time, this expansion of private assets has not been mirrored by a comparable strengthening of public balance sheets. While national wealth refers to the total wealth of an economy, combining both private and public assets, public wealth corresponds to the net wealth held by the state. In many advanced economies, public wealth has stagnated or even declined, despite the overall increase in national wealth. This reflects a situation in which the growth of national wealth has been driven mainly by the private sector. Meanwhile, public debt has increased to the point that it cancels out the value of state-owned assets, meaning that even if the economy becomes richer, the state itself holds little or even negative net wealth (Piketty, 2014; Chancel et al., 2025).

Furthermore, the ability to counteract private concentration has been limited by factors such as declining tax progressivity, increasing tax competition, and the growing political influence of top income groups (Chancel et al., 2025). It has been registered that since 1980, the bottom 50% lost 8 percentage points of their share of national income, while the top 1% gained exactly those same 8 points. Despite the introduction of benefits targeted at low-income individuals, government redistribution has not significantly

improved income growth for low- and middle-income workers over the past three decades. An example of these government supports are the policies launched in the United States, such as Medicaid and the Earned Income Tax Credit during the 1970s and 1990s, which were designed to support vulnerable groups but have not been sufficient to reverse deeper inequalities in income distribution of primary incomes (Piketty et al., 2018).

In this context, as the increase in income of the top 1% is largely driven by returns on private wealth, the central issue becomes how primary assets are distributed. Regions such as North America and Oceania are characterized by negative public wealth, which in 2025 stood at approximately -14% of national income. At the same time, these regions have maintained an annual wealth growth of around 4.3%, in line with the global average, reaching a total net national wealth of 125 trillion euros by 2025 (Chancel et al., 2025). This means that government liabilities exceed public assets, leading to a weakening of the state's financial position, mainly due to rising public debt that offsets limited state assets. This transformation suggests that the increase in national wealth does not automatically translate into greater public capacity. Therefore, it is important to ask why private wealth continues to increase while public wealth stagnates or declines, and what are the consequences of this divergence for the global economic system.

## **2.2 Capital Accumulation and $r > g$**

To address the question of why private wealth has increased in contemporary capitalism, it is essential to recognise the structural tendency for private wealth to grow faster than the overall economy, measured in terms of national income. A first and foundational contribution to this debate is offered by Thomas Piketty (2014).

His central analytical mechanism consists of the relationship between the capital/income ratio ( $\beta$ ) and the inequality generated when the rate of return on capital ( $r$ ) exceeds the growth rate of the economy ( $g$ ). His logic unfolds in two steps. First, the higher the capital-to-income ratio, the larger the share of income going to capital relative to labour. In other words, when accumulated wealth represents many years of national income, capital owners capture a greater portion of total output. Second, if the return on capital systematically exceeds the growth rate of the economy, accumulated wealth grows faster than national income. The combination of these dynamics leads to a structural increase in the capital/income ratio over time. Under these conditions, wealth concentration intensifies as inherited or accumulated assets generate returns that outpace overall economic expansion. Piketty documents this dynamic historically, showing the U-shaped evolution of the capital/income ratio: it starts with high levels before World War I, a sharp collapse during the mid-twentieth century due to wars, inflation and institutional shocks, and a renewed rise since the 1980s. Against this background, his concern is that in a context where  $r > g$  persists, a class of wealth owners may see their income from capital grow structurally faster than the rest of the economy, reinforcing inequality (Piketty, 2014).

The discussion is further enriched by the empirical work of Jordà et al. (2019), who provided one of the most comprehensive long-run datasets on asset returns from 1870 to 2015. Across countries and over long periods, the aggregate real rate of return on capital has systematically exceeded the growth rate of the economy. On average, real returns have ranged between 6 and 8 percent annually, while economic growth has generally remained around 2 percent. This persistent gap corroborates Piketty's theoretical mechanism, implying that accumulated wealth tends to grow faster than national income in peacetime. Consequently, the stock of capital becomes increasingly significant relative to annual production, strengthening the structural position of asset owners (Jordà et al., 2019). This dynamic helps to explain why private wealth has expanded so significantly in recent decades, and why this expansion has been accompanied by an increasing concentration of wealth in the hands of top income groups.

### **2.3 Asset Revaluation and the Role of Housing**

However, this previous interpretation of Piketty (2014) has not gone unchallenged. Bonnet and co-authors (2014) intervene in the debate not by denying the rise of the capital/income ratio, but by questioning what is being measured as "capital". Their critique focuses specifically on the inclusion of housing in total capital. They argue that a significant part of the recent increase in the wealth-to-income ratio is driven by rising housing prices rather than by productive capital accumulation (Bonnet et al., 2014).

When housing values are recalculated using rent-based measures instead of market prices, the long-run increase in the capital/income ratio appears much more modest. In some cases, the U-shaped pattern becomes less pronounced or even disappears once agricultural land rents are excluded. This suggests that part of the observed rise in  $\beta$  reflects an asset price inflation rather than an expansion of the productive capital stock. As a result, the mechanism of "infinite accumulation" driven by  $r > g$  may be overstated if it is largely driven by real estate revaluation (Bonnet et al., 2014).

Moreover, if we consider Bonnet et al. argument that private wealth is largely due to real estate inflation, this would mean that the economy is not necessarily more productive or with more future capacity of future production of rent. This interpretation is reinforced by Jordà et al.'s (2019) long run dataset on asset returns. The authors show that since the 1980s, the housing sector has been functioning as a financial asset class, sustained by price appreciation, credit expansion, financial liberalization, and declining interest rates. This process causes what we refer to as the financialization of housing, a dynamic in which house prices grow faster than rents, while credit conditions and mortgage leverage expand.

The implications of this shift are mainly distributive. Patrimonial inflation in housing markets reinforces distributional asymmetries by benefitting property owners when the real estate ownership is already unevenly distributed. Raising barriers of entry for younger and lower income cohorts as a result. This dynamic generates a dependency of the

stability of private balance sheets on sustained or rising asset prices (Bonnet et al., 2014). Consequently, the expansion of private wealth since the 1980s cannot be fully interpreted as evidence of productive strengthening, but as a financially mediated form of patrimonial inflation embedded in an economic structure dependent on debt. This distinction is central to this study, as it shows that the growth of private wealth is not only structural, but also increasingly financialized, with direct implications for the distribution of economic power.

## **2.4 Institutional Transformations of Ownership**

Beyond asset price dynamics and capital returns, institutional transformations have also played a decisive role in reshaping the distribution of wealth between the private and public sectors. As documented by Borisova & Megginson (2001) in their extensive analysis of privatization processes, the policy of privatization stopped being a sceptic tool of limited use before the 1980s and became a fundamental global policy used in more than a hundred countries. Since the new conservative government of Margaret Thatcher embraced the use of privatization methods in the United Kingdom, the policy expanded quickly during the 1990s through Occidental Europe (France, Italy, Germany, Spain), the Pacific (Japan, China, India), Latin America (Mexico, Chile, Brazil), Sub-Saharan Africa and several previous countries from the Soviet Union (Borisova & Megginson, 2001).

The initial objectives set for the British privatization program by the Conservatives were “to raise revenue for the state, promote economic efficiency, reduce government interference in the economy, promote wider share ownership, provide the opportunity to introduce competition and subject SOEs to market discipline” (Price Waterhouse, 1989a, 1989b, as cited in Borisova & Megginson, 2001, p. 324). The total accumulated value collected by the governments through privatization overcame \$1 trillion at the end of 1999. Since 1990s OCDE countries have raised a value equal to \$600 billion, approximately two thirds of the value coming from global privatizations. Since then, the participation of state-owned companies (measured as the SOE share of global GDP) declined “from more than 10 percent in 1979 to less than 6 percent” in 2001 (Borisova & Megginson, 2001, p. 380).

While these reforms were often justified on grounds of efficiency, market discipline, and fiscal consolidation, they entailed a structural reallocation of property rights. From a national accounting perspective, wealth did not disappear; rather, its ownership shifted. During the last 25 years, countries with less incomes have reduced their participation on state ownership by more than a half. Specially between the 1980 and 1996, participation passed from a 16% to an 8% of the GDP. Authors define this privatization process as the transfer of public ownership with regulations of entry and prices, to private ownership with liberalization of prices (Piketty, 2014). In the short term, privatization provided governments with critical conditions of governmental budgets, with short term fiscal benefits and the elimination of legal obligations to grant recurrent and inefficient subsidies to public businesses with deficits. However, this shift of ownership has ended

up being a trade-off where the benefits for institutional taxpayers come at the expense of higher prices for consumers. This reflects a shift in which short-term fiscal relief is prioritized over long-term public revenue capacity. Also encouraged by external factors, like the influence of the World Bank and IMF limitations to economic assistance on the implementation of privatization programs during the 1980s debt crisis (Auriol & Picard, 2006).

Taken together, the implications of this transformation extend beyond ownership redistribution. As Auriol and Picard's (2006) argue, not all the sectors should go through privatization processes under the same criteria. While privatization may be justified in low profit segments with fiscal constraints and inefficiencies that outweigh potential public revenue gains, it may not be justified in highly profitable sectors. In regulatory institutions that lack credibility or enforcement capacity, public ownership can function as a positive substitute of effective regulation. In these cases, the privatization of natural monopolies without solid regulatory frames can cause higher increase of prices for consumers. In these sectors, the maintenance of public ownership can be preferable to short term fiscal relief because it allows the state to directly capture rents and reinvest them in future public goods provision (Auriol & Picard, 2006).

These dynamics indicate that the expansion of private wealth is an outcome of the structural weakening of public sheets since the 1980s, a dynamic not only influenced by efficiency changes like  $r > g$ , housing inflation and financialization, but deeply shaped too by fiscal urgency and institutional constraints. In this sense, the divergence between increasingly asset-rich societies and asset wise weakened states reflects not merely market-driven accumulation, but also deliberate policy choices that have altered the structure of ownership within modern capitalism. From a political economy perspective, this shift is particularly significant, as it shows that the expansion of private wealth is partly driven by institutional arrangements that reassign ownership, and consequently power, from the public to the private sector.

## **2.5 Fiscal Fragility and the “Debt State”**

Beyond asset accumulation and privatization processes, a further strand of political economy literature addresses the structural transformation of the state's fiscal position in contemporary capitalism. Wolfgang Streeck (2014) describes a transition where advanced economies have progressively shifted from what he calls the “tax state” to the “debt state”. The tax state refers to a state whose “revenue is being raised from a society of private property-owners”, whereas debt state is defined as a state that “covers a large part of its expenditure through borrowing rather than taxation” (Streeck, 2014, pp. 86–87). In his work, the author explains that States are facing a growing difficulty to extract sufficient fiscal resources through taxation in contexts characterized by capital mobility, tax competition and political resistance to progressive taxation. As a result, public finances become increasingly dependent on financial markets rather than fiscal capacity. This shift replaces reliance on tax-based revenues with borrowing, transforming the relationship

between the state and its sources of legitimacy. In this sense, public debt functions as a political mechanism that allows governments to postpone distributive conflicts by financing present expenditures with future revenues. As Streeck (2024) convincingly argues, these dynamic forms part of a broader process of “buying time”, through which capitalist democracies have consistently postponed the resolution of underlying structural tensions.

This transformation helps to explain why the erosion of public net wealth does not necessarily produce immediate fiscal collapse. Since the loss of public assets can be temporarily compensated through borrowing, allowing expenditure to continue even as the patrimonial position of the state weakens. However, this also implies that states progressively replace assets with liabilities, increasing their structural dependence on financial markets. Additionally, this process is reinforced by financialization, as the state increasingly adopts market-based logics and loses its role as a stabilizing actor. In parallel, Brett Christophers (2018) identifies a new enclosure where fundamental assets like land are reclassified as surplus to be sold, representing a reconfiguration of property that inserts the state into a logic dominated by owners of capital. Consequently, as public ownership declines, the state also loses its capacity to act as a financial backstop, increasing its dependence on markets and its vulnerability.

Building on the previous discussion of the transformation of the state by Streeck (2014) and Christophers’ (2018) explanation on the logic of ownership, Borisova and Megginson (2001) provide further insight into how financial markets react to the withdrawal of the State, which explains why governments become more fragile. In the first place, the authors defend that the public ownership acts as a financial backstop that reduces the risk for investors. When the State sells its assets, decreasing its equity, it loses the power to provide this guarantee to foreign and national investors. In this situation, the State is seen by the markets as a less trustful debtor, augmenting the structural vulnerability of the State. In the second place, the author provides empirical evidence that, as the State’s involvement in companies decreases, the cost of debt increases. That explains why the State must pay more to finance itself, because it has given up its assets base. Therefore, by becoming poor in assets, the State is forced to manage private interest conflicts within its own debt structure, which further erodes its political autonomy.

Collectively, these contributions suggest that the divergence between rising private wealth and stagnating public wealth must also be understood as a political and institutional reconfiguration of modern capitalism, not only as a macroeconomic trend. States become less asset-based and more debt-dependent, while private actors accumulate increasing control over economic resources. In the aggregate, the strands of literature analysed demonstrate that the expansion of private wealth is a structural transformation of wealth and consequently of authority, where economic resources and decision-making capacity are progressively shifted from the public to the private sphere.

### **3 Theoretical Framework**

#### **3.1 Global Governance and the Diffusion of Authority**

The concept of global governance emerged as a literary term in international relations to describe the growing complexity of rulemaking and coordination in a globalized system (Rosenau, 1992). Usually, when traditional notions used to talk about government, they used to refer only to formal institutions, like States, which were endowed with legal authority and coercive power. However, global governance encompasses a broader set of purposive activities that may not derive from formally prescribed responsibilities or institutional mandates, like international organizations, NGOs or businesses. Governance refers to systems of rule that are oriented toward the pursuit of collective objectives like economic stability or climate regulation, not necessarily enforced through hierarchical authority structures. Rather, these systems rely on varying degrees of acceptance, legitimacy and compliance among the actors involved. As Rosenau (1992) argues, governance only operates effectively when the relevant participants recognize and adhere to the rules that structure collective action. This recognition can happen either by majority consent or by the influence of the most powerful actors. Therefore, governance constitutes a broader phenomenon than government.

Contemporary definitions have further defined global governance as a set of institutional arrangements, policy frameworks, and administrative mechanisms through which authority is exercised in order to pursue shared or collective goals across political jurisdictions (Ekezie & Balogun, 2025). Rosenau (1992) also reflects on this idea of authority being no longer concentrated exclusively within sovereign states, but instead being continuously relocated across different levels of political organization. The author explains that power in global governance changes in two simultaneous directions. On one hand, power moves outwards. Part of the State's authority moves to supranational levels, like international organizations or institutions that are above the States. At the same time, power also moves inwards. Part of the State's authority moves to subnational actors and networks. Consequently, the traditional state-centric architecture of political authority has been increasingly challenged by the proliferation of governance arrangements that operate outside the structures of national governments. As a result, functions that were historically associated with sovereign states are now being performed through transnational networks, international organizations, and private regulatory initiatives. This has given rise to a more complex system of governance described as exhibiting neomedieval characteristics, in which overlapping forms of authority coexist across subnational, national, regional, international, and supranational levels (Hall & Biersteker, 2002).

Within this context, where global governance is constituted through interconnected institutional environments, non-state actors have assumed an increasingly significant role in the regulation of authorities in global governance. Hall and Biersteker (2002) describe this phenomenon as the exercise of "private authority," whereby non-state actors become recognized as legitimate authors of policies, practices, and norms within specific issue

domains. In this sense, private actors can contribute directly to the construction of regulatory frameworks that govern economic production, social standards, and environmental practices across borders. An example of this phenomenon is the emergence of regulatory standard setting mechanisms that operate beyond the exclusive control of governments. These mechanisms frequently involve private or hybrid institutional structures that develop and implement global standards in topics such as labour rights, human rights, and environmental protection (Abbott & Snidal, 2008). Through these processes, non-state actors can perform functions traditionally associated with state authorities, including agenda setting, certification of compliance, and the development of normative frameworks guiding global economic activity (Hall & Biersteker, 2002). In doing so, they contribute to shaping the construction of the regulatory environment that defines how the international system is governed (Hall, 2005).

### **3.2 Private Authority in Global Governance**

Private authority refers to institutionalized forms of power exercised by non-state actors that are recognized as legitimate by a wider public, including states themselves (Hall & Biersteker, 2002). What distinguishes authority from mere power is legitimacy. Whereas power may rely on coercion or material capabilities, authority implies that those subject to rules accept them as valid and appropriate. It can often happen due to actions of persuasion, trust, expertise, or the perceived neutrality of technical knowledge. Under these conditions, private actors are able to exercise what Hall and Biersteker (2002) refer to as a form of “authorship”, referring to private actors that become recognized producers of policies and norms in domains traditionally considered exclusive to sovereign states.

A key mechanism through which private authority emerges is the devolution of state authority to private actors, a process that Hall (2005) links to the rise of private authority in global governance, or what Susan Strange famously characterised as the broader diffusion of power in the global political economy towards markets and private organizations (Strange, 1996). Where the emergence of private authority reflects a structural reconfiguration of the relationship between states and markets rather than the complete disappearance of state power. Governments may deliberately delegate regulatory functions to private actors as a process of state complicity to manage complex economic transformations, avoid domestic political accountability, or deflect public dissatisfaction associated with globalization toward seemingly impersonal market forces. Another mechanism through which private authority may emerge is as a response to functional gaps created by weak or ineffective state institutions. In these situations, in which the states are unable or unwilling to provide essential public goods, like security or regulatory oversight, private organizations may step in exercising governance functions. Moreover, the expansion of private authority has also been influenced by the global diffusion of neoliberal economic ideas, that have increasingly framed economic regulation as a domain better managed by private expertise and decentralized market actors rather than by centralized state institutions (Hall & Biersteker, 2002; Hall, 2005).

A main example of the development of private authorities that operate through a variety of institutional mechanisms within the global economy, are private international regimes. These regimes are integrated complexes of formal and informal institutions that provide governance in specific issue areas of the global economy (Hall & Biersteker, 2002). They often regulate highly technical domains where private actors possess specialized expertise and where compliance depends on professional credibility rather than state enforcement. Some examples of these domains include international accounting standards, credit rating practices, or maritime safety. An important mechanism that they use to operate is regulatory standard-setting, particularly to create rules, define acceptable behaviour, and guide global practices without relying on state authority. These standards frequently address issues such as labour conditions, environmental protection, and human rights compliance within global supply chains (Abbott & Snidal, 2008). Through such mechanisms, private actors perform regulatory functions by defining acceptable practices and monitoring compliance across transnational production networks. Hall (2005) refers to this phenomenon as a form of market authority, which reflects the broader societal acceptance of market-based decision-making as a legitimate alternative to political regulation. Susan Strange (1996) highlights that such arrangements reflect the growing capacity of private actors to shape the institutional structures of the international political economy, particularly in areas such as global trade, investment, credit and knowledge production. In doing so, they participate not merely in regulating economic activity but in contributing to the construction of the social reality within which global economic relations are structured.

### **3.3 Structural Power and Corporate Influence in the Global Political Economy**

A central contribution to explain how these private actors are exercising power in international political economy is Susan Strange's (1994) concept of structural power. The author introduces this new concept to do a differentiation between the classical relational power and the new structure of power. Relational power refers to the capacity of one actor to compel another actor to undertake actions they would not otherwise perform. While structural power refers to the ability to shape and determine the frameworks within which states, institutions, economic enterprises, and professionals operate. It is therefore a more diffuse and consequential form of influence, since it allows actors to define the conditions under which choices are made rather than by influencing the choices themselves. In Strange's formulation, structural power confers the capacity to "decide how things shall be done" and to determine the institutional structures of the global political economy (Strange, 1994, p. 29). As a result, actors with superior structural power can expand opportunities for some actors while simultaneously imposing higher risks or costs on others. For instance, large corporations may internalize research and technological development within their own organizational structures, transforming specialized knowledge into a proprietary resource and acting as gatekeepers that determine the terms of access for other economic actors.

Strange (1994) argues that structural power is embedded in four key structures that organize the global political economy: security, production, finance, and knowledge. Control over these structures allows actors to influence the organization of global economic and political relations in ways that extend beyond traditional forms of state power. For the purpose of the analysis developed in subsequent sections, three of these structures are particularly relevant.

First, the production structure is defined by Strange as the set of arrangements determining what is produced, by whom, for whom, by what methods, and under what terms. The production structure constitutes the foundation through which wealth is generated within a political economy. Historically, production systems were largely organized around national markets and industrial strategies defined by states. However, since the late twentieth century, globalization of production has reoriented this structure towards the world market. Where large transnational corporations play a dominant role in organizing global supply chains, determining the geographical distribution of economic activity. A second crucial domain is the financial structure, which encompasses the arrangements governing the creation of credit and the terms under which currencies are exchanged. These actions determine who has access to purchasing power and investment capital within the global economy. As financial globalization has intensified, actors such as major banks, financial institutions and capital markets can shape outcomes in production, research and even national security priorities. A third important domain is the knowledge structure, which determines what knowledge is produced, how it is stored, and who has access to it. It includes technological infrastructures such as communication networks and information systems where information is communicated. In such contexts, power often lies not only in possessing knowledge but in the ability to deny others access to it (Strange, 1994).

Building on this framework, scholars such as Rodney Bruce Hall (2005) study how corporations increasingly occupy strategic positions within these structures. Through the control over production networks, financial resources, technological knowledge, and global supply chains, corporations increasingly participate in shaping the institutional and economic environment of the international system (Hall, 2005). In line with the previous discussion on the growing concentration of private wealth by Piketty (2018;2022) and the discussed fiscal constraints faced by states in their transition towards “debt states” by Streeck (2014), these dynamics reinforce the structural position of corporate actors within the global political economy. In this sense, the existing literature demonstrates that the concentration of private wealth does not merely represent an economic phenomenon, but a key driver of structural power. Moreover, it also enables private actors to act as *de facto* rule-makers, performing roles that were historically associated with public authority and thereby reshaping the distribution of power within the global political economy (Hall, 2005; Strange, 1994).

### 3.4 Hybrid Governance and Public-Private Regulatory Arrangements

Since private actors in the contemporary period have a growing concentration of wealth and structural corporate power, as previously discussed, global governance cannot be purely state based anymore and it increasingly operates through hybrid institutional arrangements. In this configurations, states, firms and civil society actors jointly participate in regulatory processes. They do not rely exclusively on hierarchical state authority or purely on private market mechanisms. Instead, many regulatory frameworks emerge from collaborative arrangements that combine the competences of different actors. Abbott and Snidal explain this dynamic through the so-called “Governance Triangle”, which illustrates how public and private actors interact in the creation and implementation of transnational regulatory standards (Abbott & Snidal, 2008, p. 9). According to this framework, collaboration between actors arises because each possesses distinct competencies that are necessary for effective governance but are rarely concentrated within a single institutional actor.

Abbott and Snidal (2008) identify four key competences that are essential to the regulatory processes, these are independence, representativeness, expertise, and operational capacity. Different actors possess these competencies to varying degrees, which creates greater incentives for collaboration. For instance, firms possess extensive technical expertise and operational capacity in global production networks, which allows them to implement standards efficiently across supply chains. However, firms often lack independence, as they are embedded within the economic activities that regulation seeks to govern. By contrast, NGOs contribute independence and moral authority since they frequently lack the formal legal authority required to enforce rules or ensure broad compliance. Meanwhile, states and international governmental organizations possess representativeness and formal legitimacy. Because they derive authority from political mandates and institutional recognition. Nonetheless, they often lack the specialized information, flexibility, or operational reach necessary to regulate complex transnational production systems directly. Accordingly, by combining these different competencies, hybrid governance arrangements assemble what Abbott and Snidal describe as a “satisfactory bundle of competencies”. These competences enable regulatory schemes to function in a more effective way than arrangements dominated by a single category of actors (Abbott & Snidal, 2008; Hall, 2005).

These collaborative arrangements frequently take the form of multi-stakeholder governance structures, where regulatory authority is distributed across different actors depending on their respective roles and resources. Within the Governance Triangle framework, actors interact within specific “zones” that correspond to different combinations of participants. One common configuration is the public–private alliance, where states or international organizations cooperate directly with corporations to implement regulatory initiatives. An example is the United Nations Global Compact, which brings together the UN Secretariat and private corporations to promote voluntary standards related to corporate social responsibility and sustainable development (Abbott & Snidal, 2008). Moreover, hybrid governance can also be carried by structures like

tripartite arrangements, which promote the collaboration of states, firms, and non-governmental organizations to work within a single institutional framework. For instance, the first specialized agent of the UN, the International Labour Organization (ILO), was a perfect example of an institutionalized tripartite structure. Created after the Treaty of Versailles in 1919, it aimed to promote social justice through the definition of international labour standards. To do so, they opted to use a tripartite arrangement which included European governments, employers, and labour representatives. Or the Apparel Industry Partnership (AIP), which brought together the United States government, labour unions and multinational firms in 1996 under the Clinton administration. With the intention to address labour standards and working conditions in global supply chains (Abbott & Snidal, 2008). Besides, the emergence of hybrid governance arrangements is also closely linked to forms of state delegation and complicity in the diffusion of authority toward private actors, which has already been discussed previously (Hall & Biersteker, 2002; Hall, 2005). From this perspective, states and private actors should be interpreted as partners within a broader system of “triangular diplomacy”. In which policy outcomes in the global political economy are shaped through negotiations among states, between states and firms, and among firms themselves (Strange, 1996). In sum, hybrid governance portrays the increasingly networked character of the contemporary global regulation. Modern governance operates through complex interactions between formal governmental institutions and informal non-governmental mechanisms.

Taken together, these theoretical approaches help to provide a coherent framework to analyse how the rise of private wealth is reshaping global governance. To start off, the global governance theory of James N. Rosenau (1992), allows this study to conceptualise global governance as a system that extends beyond the state. Then, the notion of private authority of Rodney Bruce Hall & Thomas J. Biersteker (2002), help to explain how non state actors acquire legitimacy as rule-makers within specific domains. Subsequently, this shift is further reinforced by the concept of structural power, developed by Susan Strange (1994), which explains how economic resources shape the structures of production, finance and knowledge in the global political economy. Finally, Kenneth Abbott & Duncan Snidal’s (2008) concept of hybrid governance, represent the institutional expression of this transformation, as authority is no longer monopolized by states but distributed through interactions between the collaboration of public and private actors. This framework ultimately supports the analysis of the mechanisms through which private actors influence global governance due to their growing wealth.

In order to operationalize these theoretical concepts, this study identifies specific empirical indicators. “Mechanisms of power” are examined through concrete practices such as lobbying activities, control over infrastructures, regulatory arbitrage, and funding conditionality. “Governance influence”, in turn, is identified through the capacity of actors to shape regulatory frameworks, define agendas, or constrain policy alternatives. This approach allows translating broader theoretical concepts into observable analytical categories applied throughout the empirical analysis.

## 4 Methodology

This research adopts a qualitative and interpretative approach aimed at analysing how the rise of private wealth is translated into governance influence across different domains of the global political economy. Rather than testing causal relationships through statistical methods, the study seeks to understand the mechanisms through which economic resources are converted into forms of authority.

To carry out the analysis in a systematic way, we have designed a structured, cross-case analytical approach of three empirical cases. The three selected empirical cases are: the Big Tech corporations; the OECD Global Minimum Tax; and the Bill & Melinda Gates Foundation. These cases have been chosen to reflect a variation across three different dimensions. On one hand, Big Tech corporations represent a case of market-based private authority (Hall & Biersteker, 2002), where corporate actors exercise structural power (Strange, 1994) through their control over digital infrastructures, data flows, and technological standards. Then, the OECD Global Minimum Tax constitutes a case of hybrid authority, where states attempt to reassert fiscal capacity through coordinated regulatory frameworks, in response to the constraints imposed by globalization. Lastly, the Bill & Melinda Gates Foundation exemplifies a form of private authority based on legitimacy, expertise, and normative influence. Because, as highlighted by Hall and Biersteker (2002), private actors can exercise authority when they are recognized as legitimate producers of knowledge and policy solutions.

To begin with, to analyse Big Tech corporations we have selected several firms from the list of 6 gatekeepers identified on the list of the 6th of September of 2023, under the European Union's Digital Act. Due to the word limits of the study, three firms have been selected to represent distinct and complementary forms of structural power within the digital economy: Alphabet, Amazon and Meta. Therefore, the selection of firms is not intended to be exhaustive but analytical. Other gatekeepers designated under the Digital Market Act, such as Apple, Microsoft and ByteDance, have not been included for different reasons. Apple has not been considered due to its more limited role as a transversal governance structure. While Microsoft, presents an overlap with Amazon and Alphabet in cloud and enterprise services, reducing the analytical added value of this study. Lastly, ByteDance operates within a distinct geopolitical and regulatory context, which would introduce additional variables to the analysis.

Then, the OECD Global Minimum Tax has been selected as an example of how the mobility of multinational corporate wealth generates structural constraints on national fiscal capacity, leading to the emergence of coordinated multilateral governance responses in the field of global fiscal governance.

Finally, the third case aims to analyse the role of philanthropic capital in global health governance. Therefore, the Bill & Melinda Gates Foundation has been chosen as an example of how concentrated private financial resources are translated into governance influence through mechanisms such as funding conditionality, agenda-setting and institutional participation.

The analysis will follow a common analytical framework applied in a consistent manner to each case. Every case will start with an empirical contextualization to situate the sector within broader structural transformations in the global economy. Subsequently, the magnitude of wealth of the relevant actors in each case will be examined to demonstrate the scale in which economic resources are involved in shaping each governance domain. Thereafter, the mechanisms of power will be identified, focusing on how private actors convert their economic capacity into influence. Ultimately, the governance impact of each case will be analysed to assess how these mechanisms reshape regulatory frameworks, institutional arrangements, and the distribution of authority.

The research relies on a broad and diverse range of secondary sources in order to achieve a rigorous coverage of the subject under analysis. These include international reports such as the World Inequality Report and OECD publications, as well as official institutional documents like the European Commission's decisions and the WHO reports. Moreover, additional sources have been used to ensure an exhaustive analysis, including corporate financial disclosures and existing academic literature. While some of these sources are primarily produced by institutions based in advanced economies, this does not undermine their relevance, since the research does not aim to provide a geographically exhaustive account of global governance, but rather to analyse the mechanisms through which private wealth is translated into authority within key governance structures. In this context, these sources are selected primarily because they play a central role in shaping global regulatory frameworks that extend beyond their formal membership. Additionally, for their reliability and relevance in capturing both the economic magnitude of private wealth and its institutional implications.

The methodological contribution of this approach lies in connecting two strands of literature that are often analysed separately: the macroeconomic study of wealth composition and the international relations literature on global governance. By combining structural economic analysis with a mechanism-based qualitative approach, the study is able to trace how changes in the distribution of wealth translate into transformations in the distribution of authority.

Nevertheless, the research acknowledges certain limitations inherent to the chosen methodological design. A first limitation arises from the qualitative nature of the study, meaning that the findings are analytically informative rather than universally generalisable. This reflects the analysis focus on identifying underlying mechanisms within specific cases rather than establishing statistically generalizable patterns across a large number of observations. A further limitation concerns the reliance on secondary data which entails the analysis' dependence on existing measurements of wealth and documented institutional practices, both of which may be subject to methodological constraints, data limitations, or biases in reporting. The final limitation involves the word limits of the study, which necessitate a selective examination of cases and empirical evidence. However, this approach has been considered appropriate for the objective of the study, since the objective is not to produce new datasets but to reinterpret existing evidence through an integrated analytical framework.

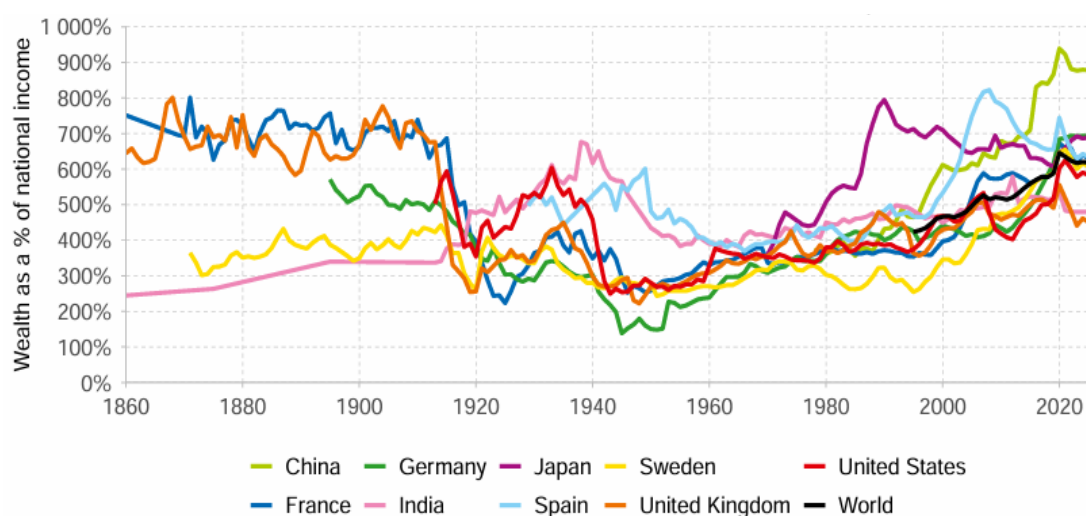
## 5 Analysis

Before examining specific cases X, this section analyses the empirical evolution of wealth in order to establish the material conditions underpinning the theoretical framework developed in previous sections. This section provides the empirical basis to understand how shifts in wealth translate into transformations in power and governance. To do so, the analysis centres on the long-term dynamics of wealth accumulation and the evolving evolution of wealth between private and public actors.

### 5.1 The Evolution of Wealth from 1860 to 2025

The World Inequality Report describes a fundamental distinction between the two main components of national wealth. Private wealth refers to the value of assets owned by households and private entities, net of liabilities, while public wealth corresponds to the value of state-owned assets minus public debt (World Inequality Report, 2026). To understand how the relationship between these two components has evolved, it is necessary to situate them within the broader historical trajectory of wealth relative to income.

**Figure 1. Historical net national wealth to net national income ratio (1860 to 2025)**



Note. From World Inequality Lab 2026, World Inequality Report (2026, p. 77)

From the second half of the nineteenth century to the present day, most countries have experienced a broadly similar long-term evolution of the relationship between accumulated wealth and national income. The long-term analysis of wealth relative to income draws directly on the methodological framework developed by Thomas Piketty, who defines wealth as the stock of non-human assets valued at market prices and relates it to the national income to capture the shift in capitalism over time. This evolution is also

reflected in the World Inequality Report (2026), which presents the historical net national wealth to net national income ratio relationship between 1860 to 2025.

During the late nineteenth and early twentieth centuries, wealth levels relative to income were high and relatively stable, reflecting economic systems in which accumulated assets played a central role in production, ownership and social hierarchy (Piketty, 2014). This configuration was profoundly disrupted during the first half of the twentieth century. The combination of the institutional transformations brought by the First World War, the Great Depression and the Second World War led to a dramatic contraction of national wealth relative to income. In many countries, this period was marked by the destruction of physical capital, high inflation, progressive taxation, debt restructuring and the expansion of public ownership, which contributed to a sharp decline in wealth to income ratio (Piketty, 2014; World Inequality Report, 2026).

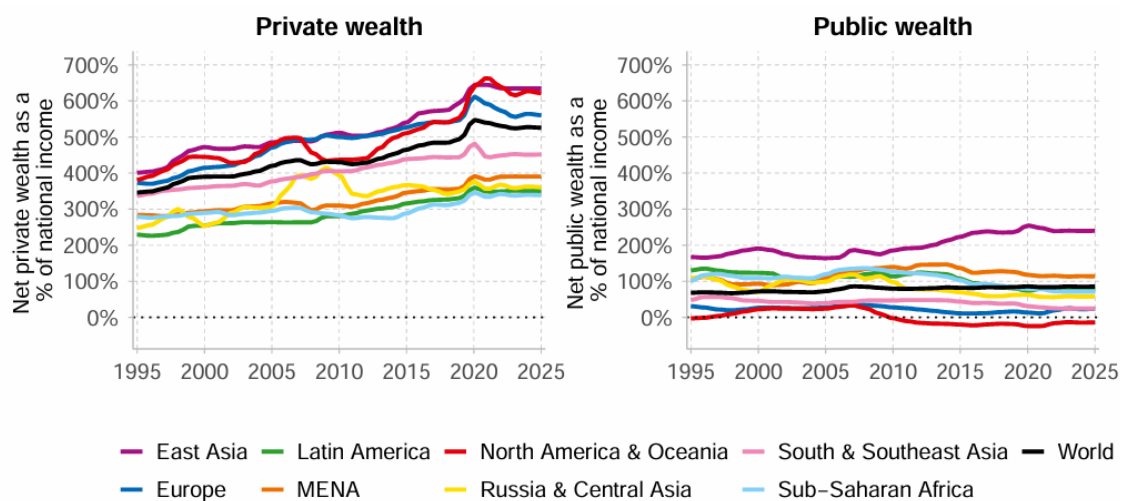
From the post-war decades onwards, however, this trend gradually reversed. As economies stabilised and rebuilt, national wealth began to grow again, initially at a moderate pace and later more rapidly. This recovery accelerated from the 1980s onwards, when wealth accumulation increasingly outpaced income growth (World Inequality Report, 2026). By the early twenty-first century compression of wealth was more temporary rather than permanent. Rather than signalling a structural transformation of capitalism, the post-war period appeared as a temporary interruption driven by wars, economic crises and institutional reforms (Piketty, 2014).

Therefore, in the long run, the fall in wealth during the mid twentieth century was unusual. It took place due to wars and crises, rather than because capitalism had changed permanently. Since the late twentieth century, wealth has been growing again due to rising asset prices and institutional changes that favour private ownership (Bonnet et al., 2014; Jordà et al., 2019; World Inequality Report, 2026).

This long-term evolution demonstrates that the expansion of wealth is not a temporary phenomenon, since it is part of a structural feature of capitalist development. As such, sustained wealth accumulation provides the basis for the expansion of private actors' economic and political influence. Accordingly, the rise of wealth relative to income constitutes a precondition for new configurations of power in the global political economy.

## 5.2 The Divergence between Private Enrichment and Public Erosion

**Figure 2. Private and public wealth across regions (1995 to 2025)**



Note. From World Inequality Lab 2026, World Inequality Report (2026, p.80)

Over the last three decades, the world has become wealthier, and global wealth has grown faster than world income. According to the World Inequality Report 2026 it has risen from just above 400% of world income in 1995 to more than 600% in 2025. However, this upwards trend has been almost entirely driven by private wealth instead of government wealth. Private wealth has increased from around 350% to over 500% of world income, while public wealth remained broadly flat, staying around 80% to 90%. In some regions, public wealth even became negative, which means that governments liabilities exceeded the value of the assets they own. Even though the COVID 19 crisis slowed this trend temporarily, the long-term pattern continued the same, wealth accumulation in private hands. (World Inequality Report, 2026).

This pattern also differs across regions. By 2025, East Asia and North America and Oceania report the highest levels of private wealth, both above 600% of income. Yet, the trajectories are not identical. North America and Oceania show a strong growth until 2007 with a major decline during the financial crisis and renewed weakness after Covid 19, which indicates a high sensitivity to financial cycles. Europe follows a more stable path overall but still experiences a sharper fall than the global average after 2020. South and Southeast Asia show a steady increase in private wealth over time, while the Middle East and North Africa overtake Russia and Central Asia during the 2010s. In contrast, Latin America and Sub-Saharan Africa remain far below the global average, which points to weaker assets accumulation relative to income.

The evolution of public wealth is even more striking. East Asia stands out as the only region with clearly substantial and rising public wealth supported mainly by public

savings and continued state ownership of key assets. The other regions like MENA, Sub-Saharan Africa, Latin America and Russia and Central Asia remain modestly positive but far below East Asia. Europe and South and Southeast Asia stay close to zero, showing limited capacity to build collective wealth. Meanwhile, North America and Oceania has negative public wealth, meaning that public debt outweighs state-owned assets which weakens government's net position.

This divergence between private enrichment and public erosion is central to the argument of this study. While global wealth has expanded significantly, its increasing concentration in private hands and stagnating public wealth, suggests a structural weakening of the state's economic position. This dynamic is in line with Streeck's (2014) explanation of the transition towards a "debt state", where governments become more dependent on financial markets and less capable of mobilizing resources through taxation. At the same time, the discussed redistribution of wealth enhances the structural position of private actors within the global political economy, reinforcing their capacity to influence production, finance and knowledge structures (Strange, 1994). As a result, the observed empirical patterns have direct implications for the reconfiguration of authority and governance at the global level.

### **5.3 Case 1: Big Tech Corporations**

This case study adheres to the previously established analytical framework applied across all cases, consisting of: (1) examining the empirical context, (2) assessing the magnitude of wealth, (3) identifying the mechanisms through which this wealth is translated into forms of power, and (4) evaluating its implications for global governance.

#### **5.3.1 Empirical Context: The Emergence of Gatekeepers in the Digital Economy**

There is an increasing centrality of platform-based business models in the contemporary digital economy nowadays. The concentration of economic activity in a limited number of firms is increasing the importance of data as a strategic asset. Certain corporations have acquired a systemic role that extends beyond traditional markets participation, as they have become key intermediaries between businesses, users and digital infrastructures. This growing role has also been acknowledged at the regulatory level, particularly through the European Union's adoption of Regulation (EU) 2022/1925, known as the Digital Markets Act (DMA). On the 6<sup>th</sup> of September 2023, the European Union designated, for the first time, a group of firms as "gatekeepers" due to their central role in the digital economy, these firms are: Alphabet, Amazon, Apple, ByteDance, Meta, and Microsoft. Under the DMA framework, a gatekeeper is defined as an undertaking providing core platform services that has been formally designated by the European Commission based on its systemic relevance and market power. According to Article 3(1) of the DMA, an undertaking is designated as a gatekeeper if it demonstrates three main characteristics. First, a significant impact on the internal market. Second, an important gateway function for business users to reach end users. Third, an entrenched and durable

market position. These characteristics are measured through quantitative thresholds, like having an annual Union turnover exceeding €7.5 billion or a market capitalisation of at least €75 billion. As well as including a user threshold of at least 45 million monthly active end users and 10,000 yearly active business users within the European Union. Therefore, gatekeepers are perceived as a limited number of large undertakings that benefit from extreme economies of scale, near-zero marginal costs for additional users, and strong network effects that reinforce their market position. Their position enables them to set commercial conditions, influence market access and shape the competitive environment in ways that may be detrimental to both business users and consumers (European Union, 2022). This case analysis will concentrate on three main gatekeepers: Alphabet Inc., Amazon, and Meta Platforms.

Focusing first on Alphabet, and particularly in its principal company Amazon, it demonstrated a significant impact on the internal market, with an annual Union turnover exceeding €7.5 billion between 2020 and 2022 and an average market capitalisation of approximately €1.087 trillion in 2022. The Commission further identified eight core platform services (CPSs) through which Alphabet performs its gateway function, ranging from search and operating systems (Google Search, Android) to app distribution (Google Play), video-sharing (YouTube), web browsing (Chrome), mapping and intermediation services (Google Maps and Google Shopping), as well as online advertising services (European Commission, 2023a). Notably, although Gmail met the relevant user thresholds, Alphabet successfully argued that it operates based on open standards such as SMTP, limiting its capacity to function as an “important gateway” under the DMA criteria (European Commission, 2023a, pp. 54–55). This exception highlights the Commission’s nuanced approach in distinguishing between services that confer structural control and those that do not.

On the other hand, Amazon was designated as a gatekeeper due to its role as a retailer while as a provider of essential infrastructure for third-party sellers. The company exceeded the required financial thresholds, maintaining a Union turnover above €7.5 billion for three consecutive years and a market capitalisation well above €75 billion. Its main services that fulfilled the gateway function was Amazon Advertising and Amazon Marketplace. The latter was specifically recognised as a critical intermediation platform on which third-party sellers are highly dependent to access Union consumers, with user numbers significantly exceeding DMA thresholds. Amazon Advertising was also designated as a separate CPS because it connects advertisers with users, both within Amazon’s ecosystem and across third-party platforms, functioning as a powerful (European Commission, 2023b). This dual role enhances Amazon’s capacity to leverage its infrastructural position for competitive advantage.

Meta Platforms was likewise designated as a gatekeeper due to the scale and integration of its social networking and communication services. The company reported an annual Union turnover exceeding €11 billion and maintained a market capitalisation far above the DMA threshold. The Commission identified six core platform services, including online social networking services like Facebook and Instagram, number-independent

interpersonal communication services like WhatsApp and Messenger, online intermediation like Meta Marketplace, and online advertising such as Meta Ads. Importantly, the Commission rejected Meta's argument that Facebook and Instagram constitute a single service and the claim that Messenger is merely a feature of Facebook. Instead, the Commission recognised Instagram and Facebook as distinct platforms due to differences in user interfaces, branding, and user demographics. And Messenger as an independent functionality and substantial user base with an estimated monthly active user that ranges between 100 and 200 million users in the Union (European Commission, 2023c). These decisions underscore the Commission's emphasis on functional autonomy and market impact in determining gateway status.

### **5.3.2 Magnitude of Wealth: From Economic Scale to Structural Power**

To fully understand the sources of the systemic relevance of Alphabet, Amazon and Meta in the contemporary digital economy, it is necessary to examine the magnitude of their economic resources. This information will help to explain their capacity to operate at scale and sustain their position as central actors in global digital markets.

On the 30<sup>th</sup> of 2024, Alphabet showcased a market capitalisation that was comparable to the GDP of major economies. This challenged the extent in which corporate wealth can rival traditional state based economic power. The aggregate market value of Alphabet shares held by non-affiliates that year reached approximately \$2 trillion. Moreover, Alphabet's operational capacity was further demonstrated through its revenue generation. At the end of December's 31<sup>st</sup> of 2024's fiscal year, the company reported total consolidated revenues of about \$350.0 billion, which were a 14% more than the previous year. Furthermore, Alphabet demonstrated an incredible financial resilience. As Alphabet maintained a substantial liquidity position, with \$110.4 billion in cash, cash equivalents, and short-term marketable securities at the end of 2024. This confirms the firm's capacity to engage in large-scale investments, acquisitions, and sustained lobbying activities without having any immediate financial constraints. Finally, Alphabet's wealth has been reinforced by its global market reach and infrastructure dominance. Demonstrating that Alphabet's wealth is not merely financial. As it was found that Google Search processes more than 2 trillion searches annually, which makes him the primary gateway to information globally. Additionally, the Android operating system powers over 3 billion active devices worldwide, embedding Alphabet within the digital infrastructure of everyday life. Additionally, YouTube was positioned as the most-watched streaming service in the United States, illustrating the company's dominance across multiple digital sectors (Alphabet Inc., 2025, Sundar Letter).

In the case of Amazon, it represents one of the most expansive accumulations of corporate wealth in the global economy. Mainly because it manages to combine retail, logistics, and cloud computing infrastructures. On the 30<sup>th</sup> of June 2024, the aggregate market value of Amazon's voting stock held by non-affiliates was approximately \$1.815 trillion. Placing

Amazon as a dominant company across multiple sectors, like e-commerce and cloud services. In 2024, Amazon's revenue scale was particularly striking. It reached a total net sales of \$638.0 billion, representing an 11% increase compared to \$575 billion in 2023. This makes Amazon one of the highest-revenue corporations globally, surpassing many national economies in terms of economic throughput. In terms of liquidity, the company ended 2024 with \$101.2 billion in cash, cash equivalents, and marketable securities. This substantial reserve is what made Amazon capable to sustain its extensive infrastructure, invest in technological innovation, and maintain competitive pricing strategies. Similarly to Meta, Amazon's wealth is distributed across distinct but interconnected business segments. Although, North America remains its largest market, generating \$387.5 billion in net sales, it is followed by international markets with \$142.9 billion. Amazon also holds dominance in the global cloud computing sector thanks to Amazon Web Services (AWS) which generated \$107.6 billion in revenue, accounting for 17% of its total revenue (Amazon.com, Inc., 2025). Additionally, Amazon has been identified as the lowest-priced online retailer in the United States for eight consecutive years, reinforcing its competitive advantage within the e-commerce sector (Amazon.com, Inc., 2025, Letter to Shareholders).

Meta Platforms exhibits a similar concentration of wealth to Alphabet's, particularly in the domain of digital communication and social networking. On the 30<sup>th</sup> of June 2024, the aggregate market value of Meta's voting and non-voting stock held by non-affiliates was about \$1.103 trillion. This reflects a very entrenched position within the global communication infrastructures. Besides, Meta's revenue helps to further illustrate its economic scale. The company reported in 2024 a total revenue of \$164.50 billion, with a 22% increase year-over-year. Given the maturity of the digital advertising market, it is particularly notable how the firm has continued to expand within an already dominant position. Which is accompanied by a strong financial capacity due to its liquidity reserves, which totalled in 2024 \$77.81 billion in cash, cash equivalents, and marketable securities. Such substantial reserve enhances Meta's ability to invest in emerging technologies, such as artificial intelligence and virtual reality, while maintaining its core business operations at the same time. In addition, their scale of user engagement positions Meta as a central infrastructure for global communication. As its "Family of Apps" recorded, an average of 3.35 billion were daily active people in December 2024, with a 5% increase from the previous year. Finally, Meta has a strong geographic diversification that reinforces its importance across multiple regulatory environments. Its revenue distribution in 2025 across regions was more or less \$63.2 billion in the United States and Canada, \$38.4 billion in Europe, and \$45.0 billion in Asia-Pacific (Meta Platforms, Inc., 2026).

### **5.3.3 Mechanisms of Power: From Economic Resources to Structural Influence**

A primary mechanism through which corporations convert economic resources into political influence is through institutionalised lobbying within supranational governance structures. As Ekezie and Balogun (2025) explicitly note, governance includes informal processes composed of networks of civil society actors, interest groups, and media

platforms. In the case of the European Union, this can be analysed through the EU Transparency Register, which exposes the scale and organisational depth of these activities. For example, reports show that Google Ireland Limited annual lobbying expenditures range between €5.5 and €6 million. Moreover, they count on a structured team of 29 individuals engaged in EU-level advocacy. Similarly, Amazon Europe Core S.A.R.L. reports significantly higher expenditures, estimated between €9 million and €9.99 million annually. Alongside a lobbying structure involving 55 individuals. Meta Platforms Ireland Limited exhibits an even greater financial commitment. They have lobbying expenditures exceeding €10 million per year and a dedicated team of 44 individuals involved in lobbying activities. These figures are analytically significant because they demonstrate the institutionalisation and permanence of corporate political engagement. This influence becomes even more evident because it is not limited to a single domain, it participates in shaping a wide range of policy domains simultaneously. Google's lobbying activities cover from artificial intelligence, data protection and competition policy, to cybersecurity, media regulation, and digital infrastructure. Similarly, Amazon also engages across an extensive regulatory spectrum, that include competition law, environmental policy, digital markets, taxation, and product regulation. Regarding Meta, their lobbying scope includes key legislative frameworks such as the Digital Services Act, Digital Markets Act, AI regulation, and data governance policies (European Union Transparency Register, 2026)

Beyond direct lobbying, another mechanism that corporations use to exercise power within the global economy is by exercising control of digital infrastructures. As Strange (1994) argues, exercising control over digital communication channels can include or exclude certain actors from access to information flows in the global political economy. This grants firms the ability to shape market access, influence visibility and define the digital ecosystem's participation. For instance, Google controls access to information through its search engine and digital advertising ecosystem. Handling "trillions of searches" annually, they try to correspond their mission to "organize the world's information and make it universally accessible" (Alphabet Inc., 2025, p. 25, 26). To do so, they count with an "unparalleled backbone network" that spans over 200 countries and 2 million miles of fiber optic cables, which serves as the "foundation" for its AI and cloud products (Alphabet Inc., 2025, p. 1). Additionally, 75% of Alphabet's total revenue in 2024 (\$281.4 billion) came from its advertising ecosystem (Alphabet Inc., 2025). While Amazon operates critical infrastructures for e-commerce and cloud computing (AWS). They provide critical "on-demand technology services" to startups, government agencies, and academic institutions globally (Amazon.com, Inc., 2025, p. 390). According to Amazon, millions of third-party merchants rely on Amazon's physical infrastructure to store, ship, and deliver their products through "Fulfillment by Amazon" (Amazon.com, Inc., 2025, p. 340). When it comes to Meta, they mainly govern key communication platforms that structure social interaction at scale. Since their philosophy centres on creating products that are "social by design," placing social interactions at the "core of the product experience" (Meta Platforms, Inc., 2026, p. 601). At the end, social interaction data is the infrastructure for its massive advertising business as advertising accounted for

\$160.6 billion of Meta's \$164.5 billion total revenue in 2024, (Meta Platforms, Inc., 2026).

A third mechanism through which these corporations translate economic resources into structural influence is through vertical integration (Strange, 1994) and the ability to shape market rules from within their own platforms. This is due to the fact that Google, Amazon and Meta act simultaneously as platform operators and market participants, which allows them to define the conditions under which other actors compete. The Digital Markets Act (Regulation 2022/1925) was enacted to prohibit these specific behaviours by gatekeepers. It noted that gatekeepers can "favour [their] own content over that of third parties" even before a user query is made, such as during the "crawling and indexing" discovery process (European Union, 2022, p. L 265/12-13). Therefore, gatekeepers are prohibited from restricting business users or end users from raising issues of non-compliance with public authorities or national courts regarding the gatekeeper's practices (European Union, 2022). However, the three corporations have been involved in self-preferencing and exclusionary legal cases.

As recent finding, the U.S. District Court recently denounced that Google violated antitrust laws specifically relating to its operation and distribution of Search and Search advertising (Alphabet Inc., 2025). In the *Google Search (Shopping)* case, the Commission found that Google gave its own comparison-shopping service "more favourable positioning and display" in general search results compared to its rivals (European Commission, 2017, p. 7). So, while Google was applying demotion algorithms like "Panda" to rival comparison shopping services to lower their search rank, its own shopping service was not subject to these same ranking mechanisms. And even when it shared the same characteristics, that triggered demotions for others (European Commission, 2017). Furthermore, it has been alleged that Google has historically ensured that its own "Product Universal" appeared at the top of the search page whenever a competing service was ranked as the first generic result (European Commission, 2017, p. 203).

Continuing with the Amazon case, the Federal Trade Commission (FTC) and several states alleged that Amazon unlawfully maintains monopolies in "online superstores and marketplace services" through its pricing policies and the structure of its Prime program (Amazon.com, Inc., 2025, p. 522-523). Empirical research shows that Amazon-branded products (e.g., Amazon Basics) are ranked higher than observably similar third-party products. On average, Amazon brands received a rank of 33, while competing products were ranked at 43 (Farronato et al., 2023). Therefore, according to Farronato, carrying an Amazon brand is a "meaningful predictor of greater prominence" in search results. It produces an effect that is 30% to 60% as large as the effect of paying for a "sponsored" position (Farronato et al., 2023, p. 242-243).

Finally, in regard to the case of Meta, in November 2024, the European Commission determined that it had infringed competition rules by tying Facebook Marketplace to its social network, Facebook. This is extremely impacting, because it forces participation in

the Marketplace for all Facebook users, providing a distribution advantage that rivals cannot match (Meta Platforms, Inc., 2026). The Court of Justice of the European Union (CJEU) noted that Meta's business model involved processing extensive "off-Facebook data" and linked it to user accounts. This explains Meta's dominant position, since it allows the corporation to impose terms that users cannot realistically refuse, creating a "clear imbalance" in bargaining power (Court of Justice of the European Union, 2023, p. 12-13, 22).

#### **5.3.4 Governance Impact: From Market Power to Rule-Shaping Capacity**

The positions occupied by Alphabet Inc., Amazon and Meta Platforms extend beyond market dominance, in fact, they have a profound capacity to influence the regulatory frameworks and global governance norms. According to the OECD, this corporate influence is ambivalent because while these firms catalyse digital economy efficiency, their concentration of power generates systemic risks related to democratic accountability and regulatory capture (OECD, 2024). As discussed in the theoretical framework, this creates a scenario where private corporate authority often rivals or subverts state regulatory capacity, as these firms move beyond being objects of regulation to becoming active participants in its practical configuration (Kausche & Weiss, 2025). It is mainly observable in three domains: digital regulations, data and fiscal governance.

In the domain of digital regulation, the influence of these firms is most visible through the implementation of the Digital Markets Act (DMA). As previously established, while on one hand the DMA was designed to constrain "gatekeepers" with significant market impact, it simultaneously creates a framework where these firms are institutionalized as essential intermediaries. By legitimizing them, these large platforms can then exercise a "platform power mechanism" by using their entrenched positions to move policy discussions into "quiet politics" (Kausche & Weiss, 2025, p. 285). As a consequence of that, they can shape the available regulatory options through informal consultations and shadow rapporteur meetings. Critically, this leads to a risk of "weak regulatory capture," where legislation like the Digital Services Act (DSA) may legitimize the current gatekeeper status by replacing strict legal liability with a vague notion of "corporate responsibility" and "due diligence" (Kausche & Weiss, 2025, p. 285). Consequently, public institutions face a structural dependency on private infrastructures, as European technological sovereignty is threatened by "excessive dependencies" on non-EU actors for critical services like cloud computing and AI (European Parliament, 2025a, p. 3).

The second pillar where corporations actively shape the practical configuration of European norms is data governance. As data is the strategic "fuel that powers the engine of digital transformation" (OECD, 2024, p. 29), firms like Meta and Alphabet leverage massive information asymmetries to define how data is collected and processed. The interplay between the GDPR and the AI Act illustrates this privatization of norm-setting. For instance, while the AI Act encourages the use of sensitive data for bias correction under Article 10(5), it lacks an independent legal basis under the GDPR, forcing

corporations to navigate and define these legal "grey zones" through their internal data governance standards (Graux et al., 2025, p. 44). This results in a democratic deficit, as the "Terms of Service" defined by private entities often supersede public objectives of privacy and market fairness (Kausche & Weiss, 2025, p. 286). Furthermore, while frameworks like the Data Act aim to ensure portability, they do not guarantee dataset representativeness or accuracy. This leaves the quality and "truth" of data under the control of the dominant platforms that curate it (Graux et al., 2025, p. 87).

Finally, the transnational nature of Alphabet, Amazon, and Meta has caused a radical shift in international fiscal governance. The ability of these highly digitalized firms to allocate profits across jurisdictions without a physical presence has ended up exposing the limitations of traditional, territorial-based tax systems. This structural constraint on state authority have prompted multilateral initiatives aimed at addressing the limitations of the traditional tax systems. Most notably, the OECD/G20 Base Erosion and Profit Shifting (BEPS) framework, which seeks to ensure that profits are taxed where economic value is created. The emergence of the Pillar Two global minimum tax of 15% reflects an unprecedented multilateral effort to limit tax competition and prevent the erosion of national public budgets. This global coordination highlights a systemic consequence of platform power: traditional regulatory frameworks are no longer sufficient to manage mobile digital wealth, requiring states to sacrifice a degree of fiscal sovereignty to achieve collective enforcement against global tech giants (Homa, 2024).

## **5.4 Case 2: OECD Global Minimum Tax**

### **5.4.1 Empirical Context: The Crisis of Fiscal Sovereignty in a Globalised Economy**

Building on these developments, the following case examines in depth how multinational tax avoidance and profit shifting have reshaped the architecture of global fiscal governance, culminating in the OECD Global Minimum Tax. This Tax is particularly important because it proves that due to the acceleration of digitalization and globalization, the international tax rules that prevailed for more than a century have fundamentally strained (OECD, 2021). These forces have weakened the capacity of individual states to tax multinational enterprises (MNEs) effectively, as the integration of national economies and markets have created systemic opportunities for base erosion and profit shifting (OECD, 2020). All the modern tax systems that predicated on physical presence and territoriality are increasingly described as "no longer fit for purpose" in a globalized economy (OECD, 2021, p. 1). Moreover, the rise of highly mobile capital and intangible assets such as software and intellectual property, allows corporate profitability to be driven by factors that are easily relocated across borders (OECD, 2025; OECD, 2020). Illustratively, while Big Tech sectors have seen their average profit levels surge by 50% to 100% over the last decade, their median effective tax rates have concurrently decreased significantly. That is how corporate operating models have transitioned from jurisdiction-specific structures to integrated global supply chains and matrix management. This is what has made it possible for firms to separate the reporting of profits from the actual

location of real economic activity. These gaps and frictions that arise from the interaction of different domestic tax rules is referred to as the Base Erosion and Profit Shifting (BEPS). According to the OECD, BEPS activities usually cost governments between 4% and 10% of global corporate income tax revenue, representing an annual loss of up to USD 240 billion. This erosion of the tax base became especially acute following the financial crisis of 2008-2009, as fiscal pressures on states increased (OECD, 2025).

Therefore, in response to this challenge, the OECD/G20 Inclusive Framework on BEPS was created as a collective attempt to update the international tax architecture, eventually bringing together over 140 jurisdictions. Recognizing that because taxation is at the core of a jurisdiction's sovereignty, the interaction of disparate domestic rules creates loopholes that no single state can resolve through unilateral action. The concrete governance mechanism through which states now attempt to reassert fiscal authority is Pillar Two. Through this pillar is introduced the 15% Global Minimum Tax. A floor under tax competition placed to ensure that large MNEs pay a minimum level of tax on income arising in every jurisdiction where they operate. The international community did so by establishing the Global Anti-Base Erosion (GloBE) Rules. This coordinated top-up tax system demonstrates that the structural governance problem created by private wealth and capital mobility required a collective, multilateral solution (OECD, 2021; OECD, 2025).

#### **5.4.2 Magnitude of Wealth: The Scale of Corporate Profit Shifting and Fiscal Loss**

The structural crisis in global fiscal governance arises not from the actions of any individual corporation, but from the aggregate impact of multinational enterprises (MNEs) as a class. This erosion of the tax base is driven by the collective capacity of MNEs to separate the reporting of profits from the actual location of real economic activity. The empirical scale of this problem is vast. It is estimated that governments globally lose an estimated 4% to 10% of global corporate income tax (CIT) revenue annually. This represents a loss of up to USD 240 billion (OECD, 2025). Other assessments suggest even more severe figures. Like the Tax Justice Network, which states that cross-border corporate tax abuse costs countries over USD 300 billion in annual losses and drives over USD 1 trillion in illicit financial flows each year (Tax Justice Network, 2022). These losses are fuelled by the shifting of profits to low-tax jurisdictions. Current estimates indicate that between 10% and 14% of global MNE profits, or approximately USD 650 billion to USD 850 billion, are shifted away from jurisdictions where value is created (OECD, 2025; OECD, 2020).

This environment has triggered an aggressive corporate tax competition, often described as a “race to the bottom”. Between 2000 and 2020, the average legal corporate tax rate across over 90 countries’ jurisdictions declined from approximately 28% to below 21% as states attempted to attract mobile capital (OECD, 2020). This decline has a profound impact on national public budgets since revenue losses directly undermine the ability of states to fund public goods and services. For example, it is estimated that the resources lost to global tax abuse could provide clean water for 17 million people and basic

sanitation for 34 million people every year (Tax Justice Network, 2022). Overall, it is evident that the wealth involved is now so immense and so mobile that it fundamentally undermines the fiscal capacity of states. Hence the need of collective governance mechanisms, like the Pillar Two Global Minimum Tax, to restore state authority and ensure a level playing field (OECD, 2025).

### **5.4.3 Mechanisms of Power: From Capital Mobility to Fiscal Constraint**

In the contemporary global economy, firms are provided with leverage that allows them to reshape governance. This is due to the superior bargaining position over individual states which the international finance architecture gives to them. In the framework of international tax governance, there are many ways in which these multinational enterprises (MNEs) shape policy beyond relying solely on direct lobbying. They often operate their power structurally through mobility, arbitrage, and information asymmetry (OECD, 2025).

The first mechanism through which MNEs exercise their power is through profit shifting and regulatory arbitrage. It is called “regulatory arbitrage” when multinational corporations systematically exploit the differences between national tax systems to reduce their effective tax burden (OECD, 2025, p. 12). These differences usually arise from gaps and frictions in the interaction of disparate domestic laws. Which allows firms to shift profits without proportionately relocating real economic activity. According to the OECD (2025), approximately 13% of global MNE profit is shifted profit, as firms decouple the reporting of income from the actual location of value creation.

The second mechanism through which multinationals translate structural power into practice is through the mobility of intangible assets. The business models transition to digital and intangible models has decoupled corporate profitability from fixed physical assets. Nowadays, modern corporate value increasingly derives from intellectual property (IP), algorithms, branding, and data. These assets are inherently mobile and easily relocated to low-tax jurisdictions. What this mobility allows is for "superstar" digital firms to earn substantial revenues in a jurisdiction without maintaining a physical presence. Which leaves states unable to assert fiscal authority through traditional nexus rules (OECD, 2025, p. 34).

The third mechanism that is used by MNEs to operationalize their structural power is the tax competition between states. Corporations tend to gain significant structural leverage because states feel compelled to compete against one another to attract highly mobile capital. This "race to the bottom" is evidenced by the decline in average statutory corporate income tax rates, which fell from 28% in 2000 to below 21% by 2020. Additionally, because developing nations often face a weak bargaining position with MNEs, the firms tend to lead the nations to offer generous tax holidays and incentives that further erode their own fiscal capacity (OECD, 2020; OECD, 2025).

The fourth mechanism employed by MNEs is the agenda influence over tax rule design. Even if structural mobility is the primary driver of corporate power, MNEs also exert influence through direct participation in the design of tax rules. It exists business associations and corporate groups, such as BIAC (Business at the OECD), that are main stakeholders in consultation processes (OECD, 2025). Critics from actors such as the Tax Justice Network argue that governments under the pressure of “corporate giants” have occasionally programmed financial systems to prioritize the needs of the wealthiest actors, introducing concessions that can undermine the effectiveness of transparency measures (Tax Justice Network, 2022, p. 5-6).

Through the analysis of these mechanisms, it is inferred that MNEs reshape global governance not simply through political requests, but because the structure of the global economy grants them inherent leverage over states. Subsequently, the sheer scale of the mobility of private wealth has created a structural governance problem where the interaction of sovereign domestic rules creates loopholes that no single state can close (OECD, 2025).

#### **5.4.4 Governance Impact and Limitations: Reconfirming Global Fiscal Authority**

Therefore, the OECD Global Minimum Tax should be understood as a structural transformation in the architecture of global governance, triggered by the challenges posed by highly mobile corporate wealth. Specifically, Pillar Two represents an unprecedented attempt to establish a coordinated international framework, capable of restoring a degree of fiscal stability in an increasingly globalised economy. Allowing states to reassert their fiscal authority through coordinated and multilateral solutions (OECD, 2025; OECD, 2021).

The most immediate positive impact of Pillar Two is the projected increase in global corporate income tax (CIT) revenues across low, middle, and high-income economies. The estimated global gains ranges from USD 42 billion to USD 70 billion per year. These gains arise through two main channels: direct gains and indirect gains. The direct gains are collected through the minimum tax provisions, such as the Income Inclusion Rule (IIR) and the Undertaxed Payments Rule (UTPR). And the indirect gains that result from the reduction in profit shifting intensity. Because as the new rules diminish the tax rate differentials, MNEs will not be so incentivized to shift their profits into low-tax jurisdictions (OECD, 2020).

Another positive impact of the Two Pillars is the additional fiscal space that is created, which provides states with vital resources to fund public goods and services. This is particularly beneficial in the post-COVID-19 environment, as it reduces the need for governments to rely on more distortive tax measures or severe cuts in public spending. Specially for developing countries, these resources are essential for domestic resource mobilization (DRM), helping to finance infrastructure, health, and education (OECD, 2020).

Finally, Pillar Two strengthens the bargaining position of developing countries vis-à-vis MNEs. Therefore, the mentioned pressures that nations go through to offer generous tax holidays to attract investment, are reduced by the Global Minimum Tax. Which enables them to impose at least the minimum rate without fearing a total loss of investment to lower-tax competitors (OECD, 2020).

However, despite these advances, the reform remains subject to important limitations that highlight the persistence of structural constraints. A first limitation concerns the level of the minimum tax rate, which can be criticised as insufficient to fully address the scale of profit shifting. As it does not fully eliminate all incentives for corporations to exploit remaining differences between national tax systems, only main ones. As such, the reform can be interpreted as a compromise solution that balances the interests of different jurisdictions rather than a definitive resolution of the problem.

A second limitation is that the effectiveness of the global minimum tax depends heavily on the capacity of individual states to adopt and enforce the rules domestically due to the extreme complexity of the Global Anti-Base Erosion (GloBE) Rules. This is usually a main challenge in global governance: the difficulty of ensuring consistent enforcement in a decentralised international system. For instance, Germany has a strong administrative capacity and political commitment to OECD-led reforms because of their digitalised reporting, audit capacity and data integration in tax administration (OECD, 2023). In this context, tools like those provided by SAP like tax compliance and reporting solutions are already being fully leveraged (SAP, n.d.). Whereas jurisdictions with limited administrative capacity, find it difficult to implement and enforce such a highly technical framework. The rules require sophisticated auditing skills and data management that many developing nations currently lack (OECD, 2025). Countries such as Nigeria, face greater capacity constraints due to more limited administrative and technical capabilities to effectively monitor profit shifting (OECD, 2023).

Another limitation is the significant data limitations and transparency issues that exist. This is because the measurement and assessment of “base erosion” requires involves difficult definitional issues regarding the source and character of income (OECD, 2025, p. 45). It is far more difficult to narrow tax bases through credits or mismatches than tracking profit shifting. Since multinational corporations retain such flexibility in structuring their operations and allocating profits, it continues to limit the ability of states to exercise complete control over their tax bases. Is for that reason that the reform does not fully resolve the asymmetry between globally mobile capital and territorially bounded states. Because it mainly mitigates rather than fundamentally transform the power imbalance between states and multinational firms. That is why the Tax Justice Network (2022) has criticized the OECD for failing to make Country-by-Country Reporting (CbCR) data public. They argue that by allowing "the concession of anonymity," the OECD has made it impossible for the public to evaluate whether MNEs are paying their fair share (Tax Justice Network, 2022, p. 3, 5). In fact, even the OECD has admitted that there will be a period of uncertainty regarding its success. Stating that high-quality data

needed to assess the real impact of the Global Minimum Tax will not be available for several years (OECD, 2025).

## **5.5 Case 3: Bill and Melinda Gates Foundation**

### **5.5.1 Empirical Context: The Rise of Private Actors in Global Health Governance**

The contemporary framework of global wealth is increasingly affected and defined by a fiscal crisis in traditional public financing models. An example of a body affected by this problem is the primary intergovernmental health organisation, the World Health Organization (WHO). Which relies on a funding structure where assessed contributions, composed by fixed membership dues, now cover less than 20% of its total budget. These contributions have continuously declined as an overall percentage of the budget for several years, forcing the organization to depend on voluntary contributions that are frequently earmarked for specific donor priorities (World Health Organization, 2024). Furthermore, the public funding has been strained by significant geopolitical shifts. One of them is the finalization of the withdrawal of the United States from the WHO in early 2016. This left a substantial deficit in promised resources (World Population Review, 2026). Additionally, these constraints are compounded by the failure of traditional markets to incentivize the development of medical products for regions where purchasing power is low (Gates Foundation, 2024), as markets do not automatically reward saving lives in developing countries.

In response to these public and market failures, private actors and philanthropic organizations have emerged to help the functioning of the global health infrastructure. With a long history of private philanthropy through entities like Rockefeller Foundation, modern private actors have continued to expand their role to fill the critical gaps that governments and markets cannot or will not address. These types of roles can be carried out principally because private foundations possess a unique capacity. They are able to invest in “high-risk, high-reward projects” that may be too experimental or untested for government donors to support (Gates Foundation, 2010, p. 63). This flexibility allows private actors to move more freely between the public and private sectors, accelerating the research and delivery of essential vaccines and medicines.

Since its creation in 2000, the Bill & Melinda Gates Foundation (2024) has positioned itself as a central protagonist in this institutional shift. Over its first 25 years, the Bill & Melinda Gates Foundation has spent approximately \$100 billion on its mission of global equity. Also committing itself to allocating an additional \$200 billion over the next two decades. However, the foundation does not act as a traditional donor. Instead, it uses its balance sheet for innovative financial tools, such as “volume guarantees” (Gates Foundation, 2024, p. 5, 6). This is a procurement mechanism in which they commit in advance to purchase a minimum quantity of a product, usually by reserving vaccine doses in advance. This is how the foundation provides manufacturers with the confidence to initiate production for low-income countries before administrative hurdles are cleared.

Differentiating themselves from other funders that often avoid tackling the complex and high-risk challenges in global health. Ultimately, the rise of these actors signifies that global health governance is no longer a purely public endeavour. Instead, it has managed to evolve into a hybrid landscape defined by diverse multi-sectoral partnerships (Gates Foundation, 2010).

### **5.5.2 Magnitude of Wealth: Philanthropic Capital as Governance Resource**

It is important to understand that corporate wealth is not the same as philanthropic capital. In the context of global health, the resources utilized by major private entities are categorized as philanthropic capital. For instance, the Bill & Melinda Gates Foundation is characterized for being a nonprofit organization. Their resources are derived from the personal wealth of individuals rather than corporate profits or commercial activities (Gates Foundation, 2024). Instead of prioritizing shareholder results like a corporation, this private foundation utilizes its assets to fulfil an “audacious mission of global equity”. Additionally, as a private entity, it possesses the unique “luxury of investing in long-term strategies” and “high risk, high reward projects” that are often too experimental for government donors or market driven corporations (Gates Foundation, 2010, p. 2).

The impressive thing about the foundation is the scale of its philanthropic capital, which is unprecedented in global health and has expanded significantly over time. Its total spending since its inception 25 years ago, is approximately of over \$100 billion, and it's expected to be of about \$200 billion in the next 20 years. In regard to their annual contributions, solely in 2024 the foundation provided about \$8.015 billion in total charitable. A significant proportion of this funding is directed toward global health, with \$1.910 billion dedicated specifically to Global Health program areas, including \$318 million for Malaria, \$283 million for Tuberculosis, and \$195 million for Vaccine Development. This financial capacity is further amplified by the contributions of major individual donors. Some examples of individuals that donate to the foundation are Bill Gates, Melinda French Gates or Warren Buffett. With the latter's gifts over the last 19 years being equitable to over \$47 billion (Gates Foundation, 2024). The accumulation of such resources enables the foundation to operate at a scale that is comparable to, and in some cases exceeds, that of major public institutions involved in global health governance.

On the other hand, the World Health Organization (WHO) receives funding from two main sources: assessed contributions (mandatory membership dues) and voluntary contributions. The assessed contributions from Member States to the WHO account for less than 20% of its total budget. This means that over 80% of its funding derives from voluntary sources, including governments, philanthropic organisations, and private actors (World Health Organization, 2024; World Population Review, 2026). This indicates that the funding model creates a structural dependency on external financial contributors. Which ends up increasing the relative influence of actors capable of providing substantial voluntary funding.

Furthermore, the financial scale structure of WHO further highlights this comparison with the Bill & Melinda Gates Foundation. The WHO's biennial budget for 2022–2023 was approximately \$6.12 billion, which is approximately a 76.3% of the gates Foundation's annual charitable spending in 2024 (World Population Review, 2026; Gates Foundation, 2024). This indicates that the annual expenditure of a single private foundation can exceed the total two-year budget of the world's leading public health organisation.

At the same time, the allocation of philanthropic capital inherently involves prioritisation. It has an ability to determine funding priorities based on criteria such as disease burden or neglect by other actors that grants itself a significant role in shaping the distribution of resources across health issues (Gates Foundation, 2010). This capacity to allocate resources selectively further reinforces the importance of philanthropic capital as a governance-relevant resource. Taken together, it is understood that philanthropic capital operates as a form of governance resource, enabling private actors to intervene in public health systems, influence funding structures, and shape the allocation of global health priorities.

### **5.5.3 Mechanisms of Power: From Financial Resources to Agenda-Setting**

Instead of operating through traditional market mechanisms or direct lobbying, philanthropic capital is transformed into governance power within global health through institutional channels. In the case of the Bill & Melinda Gates Foundation, this transformation can be observed through four interrelated mechanisms that illustrate how financial resources are translated into influence over the priorities, structures, and operational logic of global health systems. The identified mechanism are: funding conditionality, agenda-setting, institutional participation, and knowledge production.

The first mechanism has already been introduced and discussed previously, is the funding conditionality of philanthropic capital that has increasingly shifted away from mandatory state contributions toward voluntary funding. Around the 1960s, approximately two-thirds of the budget of the World Health Organization was derived from assessed contributions. However, by the early 1990s less than half of the budget remained under the direct control of member states (Wilson, 2019; Birn, 2014). Due to this structural change, emerging actors like the Gates Foundation have become major financial actors to health organizations. There are years like in 2017 when contributions have been as high as \$324 million, equivalent to more than 10% of the WHO's annual budget that year (Wilson, 2019). This kind of influence that they have on institutions, is particularly important, since they do not completely control their own resources as funds are already earmarked for allocation. Therefore, the limited margin of decision of organizations such as the World Health Organization in allocating funds encourages those who provide financing to ultimately influence which areas are prioritized. As Birn (2014, p. 68) argues, this creates a form of “agenda-setting from above”, in which donors shape the organization's behaviour.

Which brings us to the second mechanism of power, the agenda-setting, specifically through the prioritisation of specific health interventions. The allocation of philanthropic capital has the power to allow private actors to determine which health issues are a priority and which are being globally marginalized. Analysing the Gates Foundation funding patterns, there is an empirical reflection of this dynamic. The Gates Foundation's funding pattern appears to be disproportionately supportive of vertical health programs, preferring to focus on a range of individual diseases and syndromes, instead of seeking to improve health systems. This can be exemplified through the analysis of the foundation's yearly allocations, given that in certain periods a substantial proportion of resources has been concentrated on a limited number of diseases. For example, in 2016 BMGF report details an expenditure of \$3.9 billion for global health, global development and global policy and advocacy. Of this, 38% of its global health expenditure equivalent to \$1.08 billion, was directed solely toward four conditions: polio, HIV/AIDS, malaria, and tuberculosis (Butler, 2019). It can also criticise their further prioritization of technology-driven interventions, such as vaccines, exemplified by the foundation's commitment of \$10 billion to the Decade of Vaccines initiative (Gates Foundation, 2010). As Butler (2019, p. 665) and Birn (2014, p. 69) note, this emphasis on techno biological solutions often divert resources and attention away from long-term investments in health system infrastructure, workforce capacity, and the social determinants of health.

A third mechanism used to transform philanthropic capital into governance authority is institutional participation within global health governance structures. For example, the Gates Foundation is a member of the H8, and informal group of leading global health organisations that coordinate global strategic priorities (Birn, 2014). While the foundation holds a permanent voting seat of the H8 board, organizations such as the WHO and UNAIDS do not possess equivalent voting rights (Wilson, 2019). A similar thing happens within Gavi, the Vaccine Alliance, a public-private partnership funded by both governments and private organizations (Gavi, 2026). One of the founding partners of Gavi is the Gates Foundation, and by 2009, they had already invested more than \$1.9 billion (Gates Foundation, 2010). Therefore, the foundation occupies a renewable board position alongside sovereign states and intergovernmental organisations (Moran, 2008). This collaborative dynamic reflects the rise of "public-private governance arrangements" described by Abbott & Snidal (2008, p. 3), where non-state actors have progressively incorporated into "regulatory standard-setting" schemes (Abbott & Snidal, 2008, p. 5).

Finally, a fourth mechanism of power identified is knowledge production and epistemic control, since philanthropic actors influence how global health problems are understood and which solutions are considered viable. For instance, the Gates Foundation's initial \$105 million investment in the Institute for Health Metrics and Evaluation (IHME) enabled the creation of global health metrics widely used to justify policy priorities (Butler, 2019). Or initiatives like the Grand Challenges in Global Health, which has shaped research agendas and influenced public institutions, including the U.S. National Institutes of Health (NIH). Through which a private actor such as Gates Foundation ended up influencing a public institution like NIH into allocating approximately \$1 billion to

related global health initiatives (Matthews & Ho, 2008). As Hall points out, IOs behave as social actors with technical expertise to "fix social meanings" and "determine the kind of world that is going to be governed" (Hall, 2005, p. 68). And because these actors' expertise is usually framed as "politically neutral", they gain a form of authority that allows them to establish boundaries for action, often without uncoerced consent (Hall & Biersteker, 2002, p. 127; Hall, 2005, p. 67).

#### **5.5.4 Governance Impact and Limitations: Private Wealth in the Provision of Global Public Goods**

The analysis carried out of the global health governance has proved Rosenau's argument right (1992, pp. 2–3), authority is progressively "relocated" both upward and downward, resulting in governance arrangements that no longer originate exclusively from governments. The growing influence of institutions like the Bill & Melinda Gates Foundation have illustrated the emergence of a hybrid and multilayered system of authority, consistent with what Hall and Biersteker (2002, p. 10) conceptualise as a "neomedieval" order with overlapping public and private forms of governance.

One of the most significant governance impacts of this transformation lies in the reconfiguration of authority over resource allocation. As demonstrated, the increasing reliance of institutions such as the World Health Organization on earmarked voluntary contributions has shifted decision-making power away from member states toward major financial contributors. In this sense, financial capacity becomes a mechanism of structural influence, enabling private actors to shape institutional priorities indirectly. This dynamic reflects what Susan Strange (1994, p. 64) defines as structural power within the production system: the ability to determine "what is produced, by whom, for whom, and on what terms". Through instruments such as volume guarantees, the Gates Foundation not only funds health interventions but actively shapes the conditions under which vaccines are produced and distributed, thereby influencing both production and financial structures (Strange, 1994).

Another major impact is the resulting transformation of priority-setting in global health governance. With emerging prioritizations as the Gates Foundation's concentration of philanthropic funding in specific disease areas and technology-driven interventions, which contribute to shaping what is recognised as a legitimate global health priority. In this sense, the power to allocate resources becomes the power to define the agenda. This dynamic aligns with the concept of expert authority, whereby actors derive influence from their control over knowledge and technical expertise (Hall, 2005). By funding research, metrics, and policy-relevant data, the Gates Foundation contributes to defining both the problems and the solutions within global health, effectively fixing social meanings and shaping the framework within which governance decisions are made (Hall, 2005). Moreover, the institutional embeddedness of philanthropic actors in the system has reinforced their governance role. This comes from the integrated decision-making participation of private foundations in bodies such as Gavi and informal coordination

platforms like the H8. This reflects the emergence of hybrid governance arrangements, which Abbott and Snidal (2008, p. 10) describe as attempts to assemble a “bundle of competencies” by combining state legitimacy with private expertise and resources.

However, these transformations are accompanied by significant limitations. A primary concern relates to the problem of representativeness and potential agenda capture. Unlike multilateral institutions, which formally represent member states, private foundations operate according to internally defined priorities. As Abbott and Snidal (2008, pp. 7-11) argue, such arrangements may be driven by interests that resemble “capture” rather than reflecting a genuinely collective agenda. In this context, the concentration of decision-making influence within a single philanthropic actor raises concerns about whose priorities are ultimately being advanced within global health governance.

Another limitation is the emergence of an accountability deficit that comes from the problem of representativeness. Unlike public institutions, private actors are largely insulated from mechanisms of political and electoral accountability. As Ekezie and Balogun (2025) noted, private authority operates outside traditional democratic accountability structures, which creates an asymmetry between influence and responsibility. Moreover, this delegation of governance functions to private actors may allow public institutions to deflect responsibility, attributing outcomes to market or technical processes rather than political decisions, as Hall (2005) suggests.

This previous limitation is related to the concerning broader implications the accountability deficit has for citizenship within global governance. Because as governance is increasingly operating through private mechanisms, participation is becoming less tied to political representation and more dependent on access to resources and expertise. This is in line with what Sassen (1996) discusses, this recent shift risks privileging actors with financial and institutional capacity while marginalising those without access to these forms of power. Consequently, leaving the most affected populations by global health decisions with limited influence over the priorities and policies that shape their outcomes.

## 6 Discussions

The objective of this dissertation has been achieved by demonstrating how private wealth is translated into governance influence through distinct mechanisms across different domains. The results of the analysis show that private actors exercise authority not only through direct political engagement, but also through structural forms of influence embedded in infrastructures, capital mobility, and financial allocation.

These findings confirm and refine existing theoretical approaches. In particular, they support Susan Strange's (1994) concept of structural power, while also extending Hall and Biersteker's (2002) notion of private authority by showing that its manifestations vary significantly across sectors.

The three analysed cases suggest that the rise of private wealth should be understood as a transformation in the material foundations of authority within global governance. Beyond the unequal distribution resultant from the incrementing private wealth, this analysis permits us to observe that the concentration, mobility and institutional usability of wealth have expanded their capacity to shape the priorities and operational logics of governance across distinct domains. This is a significant finding since it supports a broader interpretation of wealth as a relevant governance source. The evidence presented in the analysis of Big Tech corporations, the OECD Global Minimum Tax and the Bill & Gates Foundation indicates that private wealth acquires political significance beyond the influence they achieve through lobbying and participation in formal consultations. As illustrated in the analysis, wealth enables actors to occupy positions from which they can structure access, define agendas, constrain regulatory alternatives, or compensate for deficiencies in public capacity. In this regard, the empirical material broadly supports the literature on structural power, private authority and hybrid governance. However, this points to the need for a more nuanced interpretation than the one implied in more general theoretical approaches since the relationship between wealth and authority does not happen to be linear, automatic or uniform. Rather, it is mediated by the institutional environment in which private actors operate, the role they perform and the extent to which public institutions remain capable of setting the terms of engagement.

A first major implication of the findings is that the rise of private wealth does not generate a uniform model of private authority and instead produces differentiated forms of influence that vary according to the structure of the relevant domain in which they operate. For example, in the Big Tech case, private wealth is closely tied to infrastructural centrality considering that Alphabet, Amazon and Meta are not simply large firms with extraordinary financial resources. On the contrary, they are in fact corporations whose economic scale is embedded in systems of intermediation that structure information flows, market access, commercial visibility, advertising ecosystems, data extraction and digital communication. Therefore, this analysis identifies a recurring pattern whereby the corporations' power exceeds beyond conventional market dominance, as their wealth is closely tied to control over production systems, knowledge, and key infrastructural bottlenecks. This identified pattern, supports empirically Susan Strange's (1994) concept of structural power, demonstrating how authority is exercised through the control of

underlying structures rather than through direct market competition alone. For example, this is clearly evidenced by the antitrust cases, where Google's preferential positioning of its own services in search results, Amazon's ranking advantage for its own products and Meta's tying of Facebook Marketplace are not isolated practices. This makes their influence particularly consequential, as it is exercised from within the core structures of the digital economy. The Digital Markets Act itself serves as an attempt by public authorities to identify and constrain actors whose role has become systematic. However, the very designation of "gatekeepers" confirms that a limited number of corporations have attained positions that allow them to shape conditions under which to operate. This embeddedness in the institutional and technical substrate of governance gives them a form of leverage that is more durable than episodic political influence and harder to dislodge through ordinary regulation.

However, the OECD Global Minimum Tax case complicates any interpretation that the rise of private wealth leads to a straightforward displacement of public authority. Instead, the empirical evidence points that private wealth, when is highly mobile and organised through multinational corporate structures, does not replace state authority, but rather constrains it. The decline in average corporate tax rates from 28% in 2000 to below 21% in 2020, further illustrates the structural pressure this mobility exerts on states. Therefore, this analysis identifies that the central issue is not that multinational enterprises formally govern the tax system, but that there is a recurring pattern through which transnational organisation of profits, intangibles and corporate structures erode the effectiveness of territorially bounded tax regimes operating in isolation. This pattern supports Piketty's (2014) explanation on how capital accumulation and mobility place structural pressure on territorially bounded states, while partially qualifying Streeck (2014) by showing that such pressures do not necessarily lead to state retreat. However, this distinction is analytically important, since it is in contrast with the Big Tech case where private actors visibly shape market rules from within their own infrastructures. Here, their power is generated by the mismatch between globalised capital and nationally segmented authority, through mechanisms such as exit options, arbitrage opportunities and exploitation of 140 separate sovereign jurisdictions. In contrast, the creation of the OECD/G20 Pillar Two demonstrates that states remain capable of institutional adaptation and collective response. This challenges Streeck's (2014) insight regarding the fiscal fragility of contemporary states that risk state retreat. The problem is that such responses emerge under conditions not of sovereign autonomy, but of states coordination. States do not redesign the fiscal order from a position of full control; they do so in response to the limitations imposed by the mobility of private wealth, that has rendered unilateral governance increasingly ineffective. Therefore, the OECD case reveals both the persistence and the limitation of state authority. States remain indispensable rule-makers, but the design of those rules is increasingly conditioned by a global economic structure in which private capital has acquired exceptional mobility and bargaining power.

Furthermore, the Gates Foundation case introduces another configuration that differs from the power obtained by the Big Tech from market competition. This analysis has

identified a recurring pattern in global health governance, through which philanthropic capital operates via selective provision and agenda-setting within spaces traditionally associated with public or multilateral authority. Therefore, this provides empirical support for Hall's & Biersteker's (2002) argument that non-state actors, such as philanthropic foundations, are recognized as legitimate authorities in shaping political practices and norms that were traditionally the exclusive competence of the State. Accordingly, the influence of private wealth extends beyond market-dominated sectors to areas linked to the provision of global public goods. This is illustrated by the Gates Foundation since its significance lies not only in the scale of its resources, but in the asymmetry created when a single private actor can deploy financial resources exceeding those of a major public institution. Given that the foundation provided \$8015 billion in charitable funding in 2014 alone, a figure that is comparable to the WHO's biennial budget of \$6,12 billion. This scale becomes particularly significant in a context where over 80% of WHO's financing comes from voluntary contributions. As previously seen, under these conditions financial resources confer priority-setting power like the 38% of the Foundation's global health expenditure that was concentrated on four diseases in 2016 (polio, HIV/AIDS, malaria and tuberculosis). These examples illustrate that philanthropic capital operates as a form of structural power (Strange, 1994), particularly through its capacity to shape knowledge and priorities, while simultaneously acting as an authority in shaping global health norms (Hall & Biersteker, 2002). By deploying their financial resources to set agendas (Abbott & Snidal, 2008), these foundations transform the provision of public goods in an area where private authority competes or replaces the state authority (Hall, 2005). Unlike the Big Tech case, where private influence is embedded in infrastructures, or in the tax case, where it operates through mobility.

The comparison of these three cases reveals that the governance effects of private wealth are contingent on the mechanism through which is deployed. In digital markets, wealth is translated into infrastructural control, allowing firms to act as intermediaries and rule-setters. While in international taxation wealth combined with its mobility generates constraints on state policy, which limits unilateral action, creating the need for cooperation. In global health, wealth becomes influence through financing, enabling private actors to shape priorities through institutional agendas. Despite the differences, the analysis identifies multiple patterns through which private wealth shapes governance across domains. At the same time, a broader common pattern emerges in line with the concept of structural power (Strange, 1994), particularly in its emphasis on the ability to shape frameworks rather than individual decisions. The pattern that emerges is that private wealth acquires governance relevance when it is sufficiently concentrated and structurally embedded to allow actors to intervene in the definition of rules, the structuring of options available to public institutions, and the allocation of resources across policy domains. At the same time, these findings refine this concept by showing that structural power does not operate uniformly across domains, but through distinct channels like platform control, capital mobility and financial allocation. Altogether, the identification of this pattern suggests that the rise of private wealth is systematically reshaping the conditions under which global governance operates. These findings indicate

that, private actors increasingly influence the definition of rules, priorities, and institutional responses across different domains through their control over concentrated and mobile resources. This suggests that contemporary global governance is progressively structured by actors whose authority derives less from formal political mandates and more from their capacity to mobilize and deploy economic power.

## **7 Conclusion and Future Research**

This dissertation was set out to examine how the divergence between rising private wealth and declining public wealth affects global governance. It was built on the extensive macroeconomic literature that documents the structural drivers of this divergence, including the persistence of returns on capital exceeding economic growth, asset price inflation, and large-scale privatization processes. Arguing that these transformations cannot be understood solely on economic terms. Rather, they entail a parallel reconfiguration of authority within the global political economy.

By drawing on theoretical contributions from international political economy, particularly from global governance theory, the concept of private authority (Hall & Biersteker, 2002) and the notion of structural power (Strange, 1994), the dissertation has provided a framework to interpret how economic resources are translated into forms of governance influence beyond the state. These approaches have made it possible to move beyond descriptive accounts of wealth accumulation and instead analyse the mechanisms through which private actors acquire and exercise authority within different governance domains.

Methodologically, the study has adopted a cross-case analytical design focusing on three different but interconnected domains. First the emergence of private authority (Hall & Biersteker, 2002) on the digital economy. Then, the institutional responses private authority generates in the global fiscal governance. Finishing with its expansion across other governance domains such as global health. In this sense, the case of Big Tech corporations has illustrated how concentrated private wealth can be directly transformed into rule-shaping capacity through infrastructural control, platform intermediation and lobbying. The analysis of the OECD Global Minimum Tax has then demonstrated how states and international institutions attempt to reassert regulatory capacity in response to the structural constraints imposed by mobile corporate wealth. Finally, the Bill & Melinda Gates Foundation analysis has shown how philanthropic capital is translated into forms of governance authority through mechanisms such as funding conditionality, agenda-setting and institutional participation.

Taken together, these findings support the central argument of the dissertation. The rise of private wealth constitutes a reconfiguration of authority in global governance. Moreover, the analysis across these three domains reveals that this reconfiguration is not uniform. Private wealth is translated into governance influence through distinct mechanisms depending on the sector. It ranges from infrastructural dominance and market

intermediation to regulatory arbitrage and fiscal pressure, even to agenda setting and knowledge production in the last case of global health.

Therefore, the main contribution of the study lies in the bridging of two strands of literature that are often treated separately. On one side, the macroeconomic analysis of wealth composition, and on the other side, the international relations literature on global governance. In line with the initial objective, the dissertation develops an integrated analytical framework that connects the composition of wealth within the reconfiguration of authority within global governance. Additionally, through the selection of cross-sectoral cases, this work demonstrates how similar underlying dynamics of wealth concentration produce different governance outcomes across domains. However, these domains do not produce uniform governance outcomes. Rather, they are translated into influence through distinct mechanisms of influence, namely infrastructural control, capital mobility, and financial allocation, highlighting the importance of sector specific mechanisms.

Despite these contributions, the study is subject to several limitations such as the prioritization of analytical depth over broad generalisability, and its reliance on secondary sources, which means that the analysis depends on existing data and institutional reporting. Furthermore, the analytical focus on key centres of global governance concentrated on Western countries rather than a geographically exhaustive account, which may underrepresent the role of emerging powers and alternative governance models. In addition, the selection of three sectors does not capture the full range of domains in which private wealth may shape governance, leaving out other relevant areas where similar or divergent mechanisms could be at play.

These limitations open several opportunities for future research. First, future studies could expand the geographical scope of the analysis by incorporating cases from non-Western contexts, particularly examining how private authority operates within different political and regulatory environments. Second, further quantitative approaches could complement this research by measuring more systematically the relationship between wealth concentration and governance influence across a larger number of cases. Third, future works could explore additional sectors such as climate governance, artificial intelligence or financial markets. By doing so, they would assess whether the mechanisms identified in this study operate similarly across other domains. Finally, other works could also investigate the long-term implications of the growing role of private actors for democratic accountability, legitimacy and the provision of global public goods.

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## 9 Annexes

### Annex I. Declaration on the Use of Artificial Intelligence



Curso 2025/2026

#### ANNEX I. Declaration on the Use of Artificial Intelligence

<b>Nombre Grado/Máster:</b>	<b>Relaciones Internacionales</b>
<b>Nombre Alumno:</b>	<b>Andrea Iñesta Salinas</b>
<b>Coordinador/a TFG/TFM:</b>	<b>Belén García-Noblejas Floriano</b>
<b>Nombre Director/a de TFG/TFGM:</b>	<b>Belén García-Noblejas Floriano</b>

Declaro que para la elaboración del presente Trabajo Fin de Grado / Trabajo Fin de Máster se ha utilizado inteligencia artificial generativa como herramienta de apoyo.	SÍ X	NO
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#### 1) Uso de la IA Generativo

Si tu respuesta ha sido SÍ, contesta a las siguientes preguntas. Si has contestado NO, pasa al apartado 2.

##### Uso ético

	SÍ	NO
¿A la hora de usar la herramienta IA, en los <i>prompts</i> utilizados has incluido datos de carácter sensible o de carácter personal (fotos de personas reales, datos personales, etc.)? <i>Si tu respuesta es afirmativa especifica cuáles.</i>		X
¿Has orientado tu uso a suplantar tu trabajo personal sin hacer una revisión crítica de la extraído en la herramienta IA? <i>Si tu respuesta es afirmativa especifica cuáles.</i>		X
¿Has tenido en cuenta las recomendaciones académicas que te han hecho específicamente en el Grado/Máster sobre lo que está permitido o no con la IA?	X	

### Uso técnico realizado:

¿Qué herramientas has utilizado (ChatGPT, Copilot, Claude, Nano Banana....)? Especifica la versión o tipo de licencia.

He utilizado Chat GPT.

### Marcar lo que corresponda:

- Generación de texto (*Especificar qué herramientas*) → No
- Reformulación (*Especificar qué herramientas*) → Proposición de sugerencias para mejorar la redacción de ciertas frases.
- Traducción / corrección (*Especificar qué herramientas*) → Revisión del inglés y sugerencias para utilizar menos formas gramaticales provenientes del español.
- Sugerencia de estructura (*Especificar qué herramientas*) → En el apartado de metodología, para aclarar dudas sobre la estructura y sugerencias de reestructuración.
- Apoyo metodológico (*Especificar qué herramientas*) → No.
- Buscar o citar bibliografía (*Especificar qué herramientas*) → No, únicamente corrección de bibliografía y orden gramatical.
- Generar contenido audiovisual (videos, infografías, audios, imágenes, gráficos. *Especifica en concreto qué contenidos has generado con IA además de citarlo correctamente en el trabajo.* No.
- Otros (*Especificar qué herramientas*) → No.

Confirmando que el contenido final ha sido revisado, corregido y validado íntegramente por mí como autor/a y asumo la plena responsabilidad académica del mismo.

La utilización de la IA no ha sustituido el análisis crítico, la reflexión personal ni el trabajo intelectual propio exigido en un TFG/TFM.

**Firma:**

