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The 147 Companies That Control Everything

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Three systems theorists at the Swiss Federal Institute of Technology in Zurich have taken a database listing 37 million companies and investors worldwide and analyzed all 43,060 transnational corporations and share ownerships linking them. [They built a model of who owns what](#) and what their revenues are and mapped the whole edifice of economic power.

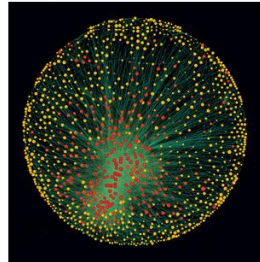
They discovered that global corporate control has a distinct bow-tie shape, with a dominant core of 147 firms radiating out from the middle. Each of these 147 own interlocking stakes of one another and together they control 40% of the wealth in the network. A total of 737 control 80% of it all. The top 20 are at the bottom of the post. This is, say the paper's authors, the first map of the structure of global corporate control.

The #occupy movement will eat this up as evidence for massive redistribution of wealth. The [New Scientist](#) talked to one systems theorist who is "disconcerted" at the level of interconnectedness, but not surprised. Such structures occur commonly in biology, things like fungus, lichen and weeds. Economists say the danger comes when you *combine* hyperconnection with the concentration of power. The Swiss scientists warn that this can lead to an unstable environment. No *Scheisse*, Sherlock.

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Visualizing the "super entity." Courtesy: New Scientist

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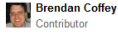
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But the web of corporate control is not de facto a conspiracy of world domination. There are many reasons for tightly bundled nodes and connections: anti-takeover strategies, reduction of transaction costs, risk sharing, increasing trust and groups of interest.

The Four Companies That Control the 147 Companies That Own Everything



A few caveats with the data set: It excludes GSEs and privately-held companies and is dominated by banks, institutional investors and mutual funds that don't always have much in the way of control over assets. Reader danogden left an especially good comment below: "...pension plans, corporate 401(k) plans and individual funds..manage trillions in assets ultimately belonging to individuals who are predominantly not in the "1%"...There are a number of "custodian banks" in the list — companies who hold the assets of asset managers to ensure timely processing of things like foreign dividend and bond interest, name changes (due to mergers, etc.), foreign currency conversion and the like...Again, they do not own the assets, or even really control the assets — they merely house the assets. A better list would be the actual asset OWNERS, rather than the vendors who manage, house and clear said assets."

See the [top 50 on the control list at the New Scientist](#). One of the co-authors, [Dr. James Glattfelder](#), says he will be publishing next week the bigger list of 737 companies that control 80% of the global economy. The 147 are included in that group.

The Top Fifty Corporate Owners

1. [Barclays](#) plc
2. Capital Group Companies Inc
3. FMR Corporation
4. AXA
5. [State Street](#) Corporation
6. JP Morgan Chase & Co
7. [Legal & General Group](#) plc
8. Vanguard Group Inc
9. [UBS](#) AG
10. [Merrill Lynch & Co](#) Inc
11. Wellington [Management](#) Co LLP
12. [Deutsche Bank](#) AG
13. [Franklin](#) Resources Inc
14. Credit Suisse Group
15. Walton Enterprises LLC (holding company for Wal-Mart heirs)
16. Bank of New York [Mellon](#) Corp
17. Natixis
18. [Goldman Sachs](#) Group Inc
19. [T Rowe Price](#) Group Inc
20. [Legg Mason](#) Inc



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