

Corporations' Role in the Erosion of Democracy: Shareholder Value, Rising Inequalities, and Polarization

Bernard Arogyaswamy

Madden College of Business and Economics, Le Moyne College, Syracuse, NY, USA

Email: arogyas@lemoyne.edu

How to cite this paper: Arogyaswamy, B. (2025). Corporations' Role in the Erosion of Democracy: Shareholder Value, Rising Inequalities, and Polarization. *Open Journal of Business and Management*, 13, 3600-3619. <https://doi.org/10.4236/ojbm.2025.135193>

Received: July 5, 2025

Accepted: September 15, 2025

Published: September 18, 2025

Copyright © 2025 by author(s) and Scientific Research Publishing Inc.

This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

Abstract

Democratic erosion is occurring worldwide, even in developed nations such as the United States. In the literature, income and wealth inequalities are viewed as the main contributors to the declining trust in democracy. Corporations' unwavering focus on shareholder value as their overarching goal has played a major role in exacerbating inequalities in the United States over the past fifty years. Offshoring has been a source of cost reduction by slashing labor costs, and new technologies have also reduced firms' dependence on domestic labor, thus depressing wage growth. Mergers and acquisitions have increased industry concentration giving firms greater power and profits, enriching shareholders, and expanding the gap between top executives' remuneration and median wages. Financialization has increased the incomes and wealth of the top ten percent at the expense of the rest. Lobbying has influenced government policies regarding antitrust, technology transfer, taxes, unions, and other elements which have boosted corporate profits. Hypotheses are developed for each of the factors contributing to increases in shareholder value and inequalities. Polarizing factors such as immigration, culture wars, and the media are discussed, and hypotheses are formulated. As gaps in income and wealth expand and are exacerbated by the polarizing factors, businesses could be the losers in the long term. Authoritarianism fueled by populism could result in heightened uncertainties. Typically, autocrats favor firms which serve their interests and bolster their power base, a form of crony capitalism. If business does not act to reverse democratic decline, they may end up sacrificing both freedom and shareholder value.

Keywords

Democracy and Inequalities, Shareholder Value, Corporations and Democracy, Offshoring, Industry Concentration

1. Introduction: Democracy Waxing and Waning

With the dissolution of the Soviet Union in 1991, the stage seemed to be set for the permanent ascendance of democratic capitalism, for the triumph of the West (Diamond, 2022; Fukuyama, 1992). True, there were vast swathes of the world that were clearly not democratic even by the minimalist measure of holding elections (China, among other countries in Asia, and much of Africa and Latin America). A multitude of nations professed to be socialist with the state playing a prominent, if not dominant, role in the economy (e.g., India, Egypt, Indonesia, and Brazil). Despite these holdouts, the arc of history appeared to be bending in the direction of the political and economic freedoms ostensibly espoused by democracy and capitalism. The acceptance of capitalism as the most effective system for raising income and wealth by Russia, the newly liberated states in Central and Eastern Europe, China and many other nations in Southeast Asia, followed by India and much of Latin America, seemed to herald an era of widespread economic freedoms and prosperity. The widely expressed hope was that even capitalist autocracies would, in time, organically evolve into democracies. The economic benefits of democracy, the prevalence of the rule of law, the ability to make credible commitments, the need to maintain the support of at least a plurality of its citizens, and the likelihood that autocracies tend to exaggerate beneficial outcomes, seemed to indicate increased democratization would occur (Drezner, 2022; Knutsen, 2021). Contrary to expectations, the number of countries which have adopted or maintained the institutions and norms of democracy has declined (Freedom House, 2024; V-dem, 2025). Surprisingly, this is true even of parts of the developed world. The degree to which people in developed countries express confidence and faith in democracy has fallen even in countries such as the US and in much of the EU. How and why did such a reversal take place? In this paper, we posit, based on the literature, that income and wealth inequalities have contributed greatly to the “democratic recession” (Diamond, 2024). The paper’s central thesis is that business firms bear a significant responsibility for rising inequalities in the United States over the past fifty years. Hypotheses are developed linking inequalities to offshoring, new technologies, increasing concentration in many industries, financialization, and lobbying. Polarizing factors such as immigration, cultural issues (such as DEI), and the media are analyzed and hypotheses stated linking them to the decline of democracy in the U.S. Potential complications in testing the hypotheses are discussed. The need for businesses to strive to preserve democracy in their own interest is emphasized even if it means compromising on relentlessly pursuing shareholder value in the short term.

2. Perceptions of Unfairness

Democracy is a political system in which people elect their representatives and leaders, fosters free expression, accommodates dissenting views, and possesses institutions ensuring the rule of law. The peaceful transfer of power and the opportunity for the opposition to gain power are also essential to any democratic system

(Mettler & Lieberman, 2020; Levitsky & Ziblatt, 2023). To an autocrat, democracy is messy and subject to the wills of a wayward populace, slowing action and progress. The erosion of democratic values in many rich nations offers comfort to authoritarian regimes and enhances their standing among developing countries. The decline of democracy in the leading industrial nations is a matter for great concern and needs to be addressed urgently to prevent creeping authoritarianism from turning into an avalanche (Pabst, 2016).

There are numerous factors which could help explain the increasing democratic deficit in developed nations. The origins of the crisis facing democracy in countries such as the US, Germany, France, Türkiye, India, and Indonesia are as varied as the countries themselves. However, an obvious cause appears to be that democratic systems carry within themselves the seeds of their own decline. Freedoms such as those of expression, of coming together to dissent, of contesting elections can result in ruling groups being replaced democratically. If power is transferred to a group whose leader wishes to hold on to power, the institutions and norms of democracy could be perverted to such an extent that elections, if held, become a rote exercise whose result is predictable (Levitsky & Ziblatt, 2023). While using the tools of democracy to subvert it may happen by chance (that is, an unsuspecting electorate votes in an undemocratic party), it usually occurs by design with a forewarned voting public. The reasons may be economic, political, social, or religious, but the pivot away from freedoms being enjoyed by all citizens usually stems from a sense of grievance, a feeling that a large segment of the population has been wronged, that democracy has not worked for them, and that systemic change is needed. The perception that resources have been diverted to helping specific segments (e.g. minorities, knowledge workers, the wealthy) of the population might also have contributed to a sense of resentment towards the economic system (Cox, 2023; Frantz, 2021).

3. Rising Inequalities and the Democratic Decline

Recent studies point towards rising income inequality as being a significant contributory factor to democratic erosion. A multi-country study by Rau and Stokes (2024) concludes that, for the countries studied, rising income and wealth inequality played a significant role in democratic backsliding. The authors found that whether a democracy was long-standing or recent made little difference. Existing polarization in society was exacerbated by income inequalities which, the authors speculate, could result in blaming globalization, immigrants, rapacious elites, and the like. As Wolf (2023) frames it, capitalism could lead to plutocracy, oligarchy, and an authoritarian capture of the state. Another study by Adler, Adly, Armanios et al. (2022) argue that income inequality arouses the ire of those on both sides of the political spectrum. While left-leaning individuals would clearly resent the unfairness of an increasingly skewed income distribution, those on the right see widening income gaps as diminishing their political power, for which uncaring knowledge elites and the favorable treatment of minorities, among other factors,

are to blame.

4. The Corporate Role in Exacerbating Inequalities

Government policies and legislation on issues such as taxes, regulation, wages, antitrust, and other such factors determines, or at least influences corporate strategies. However, as Lyon and Doty (2023), and Binderkrantz, Christiansen, and Pedersen (2014) assert, business strongly influences economic and social decisions as well. Our focus here is on how business firms have contributed to rising income and wealth inequality, and thus, indirectly, the phenomenon of democratic backsliding (Williams, 2021), particularly in the United States. In pursuing ever-rising profits, have corporations helped erode democratic norms and institutions on which their success was based? Although the threats to American democracy might appear to be of relatively recent origin (say, the financial crisis of 2007 or the populist campaign of Donald Trump in 2016), the seeds were sown in the 1970s. The cultural liberalism, political activism (including the battle for civil rights), tightening regulations on business, and rising social expenditures of the 1960s and early seventies attracted a sharp conservative backlash. The stagflation of the late 1970s only made matters worse. The election of Reagan to the presidency signaled an obvious desire to radically change the system. That was, however, just the tip of the iceberg. The publication of Friedman's manifesto asserting that creating shareholder value was the only true measure (not just one among many) of a firm's performance was a shot in the arm for corporate America and has provided the foundation for the capitalist system in the US ever since (Friedman, 1970). Wealthy individuals like Scaife, the Kochs, Mellon and others joined the fray, funding think tanks such as the Heritage Foundation, American Enterprise Institute, the Hoover Institute, and the Federalist Society to endow the profit maximization effort with intellectual heft (Edwards, 1999; Phillips-Fein, 2009). Graduates of highly reputed universities were recruited to staff these organizations with a view to chipping away at the government's role in the economy and slashing spending on social programs. Academic programs and endowed chairs were established at premier institutions to train a new generation of traditionalists, free marketers, conservatives, and, in general a politically "anti-liberal" mindset. The purpose of this broad-based effort was ostensibly to create a libertarian society, but, in reality, the focus was on facilitating business success primarily by reducing government's role in the economy and slashing government expenditures on social programs. The Federalist Society was founded to develop a cadre of judges who were steeped in the free-market doctrine inculcated by economists like Hayek and von Mises. The multipronged effort to focus on shareholder wealth concentrates power in a few hands, an outcome which is antithetical to preserving a democratic society (Ciepley, 2023).

Methods

The hypotheses developed in the following sections are drawn from the literature in two distinct fields: corporate strategy and democracy studies. The second-

ary sources of data include empirical investigations, conceptual formulations, and publicly available data bases in both fields. Corporations' focus on shareholder value as the prime performance criterion has been well-documented and dates back to the 1980s. The variables postulated as contributing to rising shareholder value include offshoring, investment in new technologies, industry concentration, financialization, and lobbying. In the hypotheses formulated, each of these variables is linked to rising income and wealth inequality, which in turn is associated, in the literature, with the erosion of democracy. The connection between the primacy accorded to shareholder value, rising income and wealth inequalities, and the democratic decline in the United States is the central thesis of the paper. Data on the decline of democracy are obtained from Freedom House and V-dem, both authoritative data bases.

Though the dominance of shareholder value as a strategic goal dates to the 1980s, the paper's data date back to the 1990s, that being the period when offshoring (which helped start the slide to growing inequality) took off on a massive scale. The other phenomena cited such as industry concentration, increased financialization, and so on, also accelerated over the past thirty years.

We provide below operational definitions of the variables which figure in the hypotheses.

Income or wealth inequality: Income or wealth of top 5%/Income or wealth of bottom 50%.

Offshoring: Value of goods and services produced abroad by U.S. corporations, adjusted for inflation.

Industry concentration: Sales of top four firms in the industry/Total industry sales

Financialization: Financial revenues of non-finance corporations + total of share buybacks + Banks' non-loan revenues as a percentage of GDP.

DEI expenditure: Total spending by firms and universities on DEI programs adjusted for inflation.

Trust in democracy: Belief that the institutions of democracy are fair, reliable, and effective.

In testing the hypotheses, simple correlational analysis would be the first step e.g. offshoring and income inequality; industry concentration and income inequality; and so on. The next step would be a multiple regression analysis with income and wealth inequalities respectively as the dependent variables. Testing for multicollinearity and endogeneity among the variables is vital to identify the most powerful predictors of inequality.

4.1. Offshoring and Technology

Corporations, it was argued, had only one obligation, which was to maximize profits and shareholder value by any means necessary. One of the earliest business leaders to take this maxim to heart was Jack Welch who became CEO of General Electric (GE). This iconic company which traced its origin all the way back to

Edison, helped drive the electrical appliance revolution, enabling a change in lifestyle that rippled through American society. Refrigerators, laundry machines, ovens, and toasters brought greater comfort and convenience to everyday life. Leisure time increased, more women joined the work force, and thousands of well-paid manufacturing jobs were created. GE manufactured power generating equipment, thus figuring prominently in the supply and uses of electricity. The firm was a leading innovator, captured in its motto “We bring good things to life.” GE was not alone in prioritizing customers, employees, and local communities over its shareholders. Most large enterprises, regardless of industry, had similar values. Tax rates were high, unions were accepted as a business reality, and top executive compensation was around twenty times the median lowest wage (Gelles, 2022).

GE was transformed by Welch into a company which prioritized cutting costs, which it accomplished by laying off tens of thousands of workers. The almost immediate impact on the bottom line made it a quick solution to sagging share prices. One of the favored routes, adopted by numerous companies, to reduce labor costs was to offshore work to low wage countries (Kahai, Sara, & Kahai, 2011).

The rising rate of offshoring reduced the power of labor in the country and led to a long period of wage stagnation, resulting in a gradual decline in labor’s share of national income. The increase in offshoring gave management increased bargaining power with labor, thus weakening unions which is reflected in declining union membership. The purpose of outsourcing, particularly to low wage countries, was obviously to increase efficiency, profits, and shareholder value (Stiglitz, 2006). Further increases in efficiency were extracted by substituting machines in manufacturing and services for human labor. In fact, the replacement of labor by new technologies far exceeded jobs lost to offshoring (Arogyaswamy & Hunter, 2019). Greater technological investment slows growth in real wages.

H1: During the period 1990-2020, the increase in offshoring was associated with a low rate of growth in real wages.

H2: Increases in manufacturing offshoring are associated with increasing income inequality.

H3: Increases in technological investment in manufacturing and services are negatively associated with growth in real wages.

4.2. Industry Concentration

GE’s cost reduction and shareholder wealth maximizing strategies were representative of what many large companies did in the 1980s and 1990s (Gelles, 2022). GE went on an acquisition spree which was followed by mass layoffs in the acquired firms, which were then either sold off or added to GE’s market share. In either event, the result was inflation of the company’s stock price. One of the outcomes of the acquire-slash-sell/keep strategy was increased dominance in particular industries. Welch’s acolytes adopted similar approaches to maximize shareholder value in companies like 3M, Boeing, Home Depot, and ABB (Gelles, 2022). In the instances in which the acquired company was not hollowed out and sold,

the result was a firm with increased market share in its industry. The natural outcome of the M & A strategy to increase shareholder value was a rise in industry concentration. Over the past forty odd years, as the shareholder value movement accelerated, industry concentration has increased in lock step (Jacobs, 2022). A more relaxed approach to antitrust enforcement has further facilitated the growth of industry concentration. Rising industry concentration has tended to decrease the bargaining power of labor and labor's share of income, widening income inequality. Since the bulk of the gains accruing from industry concentration have been garnered by shareholders and top executives, wealth inequality has also expanded. The ratio of CEO salaries to those of first tier employees has risen in accord with industry concentration (Bivens, Gould, & Kandra, 2023).

The increasing consolidation occurring in many industries may yield economies of scale and scope, but it also confers extraordinary power on a few select firms in each industry. The food industry at the local level is highly concentrated, encouraging grocery stores to raise prices without fear of competition (Dong & Zeballos, 2023). Nationally, the top four firms in chicken production control nearly 60% of the market (Farmaid, 2023), the corresponding figure for beef being 85% (MacDonald, 2024). In the airline industry, the top three airlines command over 50% market share (Casinader, 2023), in cloud computing the share of the top three is 65% (Haranas, 2025). The "Magnificent Seven" in big tech accounted for over 50% of the stock market's rise and the tech sector's market value constitutes over 40% of total of all the firms listed in the S&P index (Osman, 2024). The relatively low competitive pressure in many industries gives companies pricing power and/or social influence. Shareholders' interests take precedence over those of consumers, employees, suppliers, communities, and social stability, the mental and physical health of citizens, and environmental conditions. High market concentration acquires added significance when one considers that the financial needs of no more than a sliver of the population are being served by the resultant high profits. Over 90% of the total value of all stocks is owned by a mere 10% of the population, while 50% of the population owns 1% of all stocks (Collins, 2024). The connection between rising industry concentration and income inequality is obvious, the linkage being most glaring in the tech business, which powers the growth and profitability of other industries, widening the inequalities across the economy.

H4: As industry concentration has increased, income inequality has widened.

H5: As industry concentration has increased, wealth inequality has grown.

H6: As industry concentration rises, the ratio of CEO salaries to median employee income also goes up.

4.3. Financial Strategies and Financialization

The unwavering focus on shareholder capitalism has yielded increasing profits, particularly for large companies. One of the obvious ways in which companies have used these profits is in the form of dividends. Another method, as mentioned

earlier, is to acquire firms and hollow them out, yielding even more profits and/or market power. Rather than invest additional profits to innovate in products or services which create more value for customers, employees, suppliers, and local communities, and society in general, many firms chose to buy back their own shares. Share buybacks have soared recently but have been on the rise for the past three decades. Apart from share buybacks, other approaches which have contributed to the financialization of the economy include leveraged buyouts, private equity, and derivatives (Lapavitsas, 2013). Financial services grew explosively worldwide during the early 21st century, often crowding out investment in the “real” economy, which served to enhance the sentiment that there was a cabal dealing in esoteric instruments beyond the understanding of ordinary people. Banks took excessive risks with depositors’ money, investing the funds mainly in real estate and in creating new financial instruments. Though the immediate cause was the packaging and securitization of mortgage loans (many of which were issued at variable rates and, in any case, unlikely to be repaid), the ultimate causes were greed and hubris. The desire, coupled with the ability, to earn a fortune in a few years drove top executives to exploit the urge of many families to buy a home at a seemingly low monthly payment. The sellers, backers, packagers, securitizers, certifiers and borrowers were all morally culpable, though the financial institutions which drove the entire process were behind the shell game, stashing away billions of dollars in ill-gotten gains. Then as bank after bank either collapsed or faced ruin, the government stepped in to stem the tide by injecting funds which helped many institutions overcome their self-inflicted damage. This damage, it is worth recalling, arose in part from banks’ investing depositors’ money (backed by FDIC guarantees) in risky bets. Other industries, notably automobile manufacturing also needed lifelines. The government readily complied. The banks were not the only institutions pursuing get rich quick schemes. Much of corporate America was also engaged in a strategy with a different allure: making money from money, which Wolf (2023) refers to as “rentier capitalism”. Innovation in financial instruments, in a sense, “crowded out” the resources available for real economy investments. During the period of financialization, more and more money flowed to activities which would better enhance shareholder value. Investments in derivatives, hedge funds, equity trading, and similar short-term oriented activities by banks, the rise of private equity fueled by debt, non-financial corporations’ entry into financial services unrelated to their core business, share buybacks, and other such strategies helped drive-up short-term gains and stock prices (Kuttner, 2018). Wall Street rewarded firms that maximized the returns to shareholders which, considering that 10% of shareholders own 90% of all stocks, meant that financial services reaped extraordinary profits, raising the stock prices and executive salaries of companies which engaged in this financial legerdemain. Labor’s share of income diminished, unions were muzzled, and inequalities soared.

Beside drawing attention away from the real economy, financialization has contributed significantly to rising wealth inequalities (Fischer, 2021). The bulk of the

gains from financialization have accrued to those in upper income brackets, further exacerbating wealth inequality. for real economy investments.

H7: Increases in share buybacks have expanded wealth inequalities.

H8: Increases in private equity funds have increased wealth inequalities.

H9: Increases in share buybacks and private equity are associated with less private sector investment in non-financial areas.

H10: Increasing investment in financialization has been associated with growing wealth inequalities.

4.4. Lobbying

Economic transactions in nearly every country require some level of market involvement, even in the few remaining countries where the state is a dominant force. In some countries, the visible hand of the government (and other non-market players such as NGOs and activist groups) may be more influential. The government's relationship to business may be broadly classified as facilitative, collaborative, antagonistic, or coercive. Corporations typically prefer a facilitative government which is minimally involved in matters concerning the supply and demand of goods and services whether it be through *regulation, curbing monopolistic trends, public services, or taxation. Infrastructure investment and subsidies/incentives* (provided these are not offered to competing industries) are welcomed. Any action taken by the state which could lower profitability is grounds for corporate opposition, lobbying, and even to claims that it runs counter to the national interest.

Regulations aimed at reducing public health hazards, financial malfeasance, dependence on fossil fuels, the use of consumer data, and so on, are vigorously contested. The government or the relevant agency is painted as a hindrance to the company's, industry's, and country's wellbeing. Lobbying is an industry employing over 12,000 in the nation's capital alone, with roughly 300 firms doing the bulk of the work, the objective being to fight any efforts by governments at the federal or state level to intervene on behalf of customers, employees, or citizens in general, and lower taxes, or attract subsidies to the industry they represent. The growth in revenues of lobbying firms has consistently moved upwards, reaching a new peak in 2024. (Bloomberg Government, 2025). Big pharma leads in terms of expenditure, but electronics and oil and gas are not far behind (Open Secrets, 2025). The oil and gas industry, for instance, has been increasingly active, often proactive, in stymying governmental efforts to combat climate change by reducing fossil fuel use. It is estimated that the industry receives about \$ 1 trillion in direct and \$7 trillion in indirect subsidies worldwide, lobbyists oppose subsidies and incentives given to clean energy businesses (such as solar panel production and installation, winds farms, and electric vehicles). Advertising campaigns extol the economic benefits flowing from fossil fuels while claiming, ironically, to invest in green solutions. Influence over governments is further cemented with the hiring of former members of Congress by lobbying firms (Kennedy, 2017).

Quite understandably, few people are happy to pay taxes on income, sales, or services. However, governments have a wide range of expenditures to cover in order to discharge their responsibilities to the country's citizens. Education, health care, building and upgrading infrastructure, maintaining law and order, national security, investments in science, research and development, and funding unemployment insurance are some of the services provided by modern governments. Of course, everyone tries to pay as little as possible in income tax. Those who can afford it hire specialists to find ways to minimize their tax burden. Successful corporations and wealthy individuals employ complex and sophisticated techniques to subvert the loophole-filled and cumbersome tax code. Additionally, powerful lobbyists work to keep lowering the taxes paid by the rich. True, the top 1% pay about 30% of all taxes, but it is also a fact that they garner an even higher proportion of increases in GDP. Tax cuts are often touted as a way to spur growth, though there is convincing evidence that this is untrue. Taxes on income at the highest levels stand at 28%, while the tax on profits from equities are even lower. Most wealthy corporations and individuals pay far less, with some paying zero or negative taxes. The taxes paid by businesses amount to 1.6 % of GDP, a fraction of what it was a few years ago (Peterson, 2024). Since military budgets are almost sacrosanct, "starving the beast" (size of government) means that spending on social and physical infrastructure must be decreased. Since items included in this category of spending help undergird the health, knowledge base, business support and other factors aimed at ensuring the future wellbeing of the nation, tax evasion, avoidance, and cuts, in effect, diminish the country's internal strength and international competitiveness. Under straitened circumstances, governments will not have the capacity to invest in cutting edge science and technology, subsidize firms (such as Tesla and Space X), enhance educational capabilities, take care of people who have lost their jobs due to new technologies, and much more. In other words, companies and individuals who try to minimize their tax bills might be benefiting their shareholders in the short term but jeopardizing the nation's stability. Distrust of markets and government could well lend credibility to the voices calling for authoritarian rule and end to a system in which public debate appears to end up favoring the few.

H10. Increased lobbying has been associated with lower regulatory enforcement.

H11: As taxes paid by corporations as a percentage of GDP declines, wealth inequality increases.

5. Intensifying Distrust in Democracy: Polarizing Factors

An increase in the concentration of wealth and power in a few hands, unemployment among sections of the middle class, and the perceived culpability of the governments ("the deep state") in these outcomes are not the only reasons underlying the decline of democracy in numerous countries. There is an air of anxiety, discontentment, and fear shared by many in the developed world, a sinking realiza-

tion that the world order is changing, that their country is foundering in the transition, and that they themselves, individually face an uncertain future. Not all the concerns and sense of anomie arise from economic issues, though the rise of China as an economic force, the financial crisis, influence wielded by corporations, the expansion of the knowledge economy, the recent spike in inflation, and other such developments have certainly played a major role. The resulting inequalities have, as [Gu and Wang \(2022\)](#) assert, polarized society economically. The divide has been expanded by the addition of other factors to the mix. We address three of these factors: immigration, programs aimed at greater inclusivity, and social media.

5.1. Immigration

In recent years, the migration of citizens of poor countries to wealthy democracies has ignited a firestorm of criticism of governments which have allowed or encouraged immigration. Both in Europe and in the US, the influx of foreigners seeking a better life, trying to escape criminals and gang violence, fleeing war-torn regions, or driven from their homelands by climate change (or a combination of these factors) has resulted in acute panic and xenophobia. Though the magnitude of migration is about 3% of the world's population, it has proved fertile ground for populists to whip up a political firestorm. An animating concern is that the power of the majority as presently constitutes (in terms of race, religion, values, and political leanings) could be greatly diminished or even reversed, altering the ethos of the nation ([Levitsky & Ziblatt, 2023](#)). The rise of white Christian nationalism, which lies at the intersection of the beliefs in both white supremacy and the United States as a Christian nation further fuels the anti-immigrant fervor ([Corbin, 2023](#)).

The US has a large number of foreign-born residents comprising about 14% as a proportion of the population., up from less than 5% in 1970. A plurality of immigrants is from Mexico, though a significant number are from India, China, and the Philippines. Recently, migrants from Venezuela, and other South American countries have joined the influx across the Mexican border ([Kramer & Passel, 2024](#)). Businesses such as agriculture, warehousing, and meatpacking have employed many of those entering the US legally and otherwise. Though the US has long been hailed as a nation built by immigrants, opposition to immigration and ill-treatment of those making the journey over whether by land or boat has persisted over the past two centuries. Early Italian, Irish, East European, Chinese, Japanese, had to endure physical and verbal abuse, discrimination, and being deprived of social and political rights. Often, groups of immigrants tended to cluster in their own enclaves, a practice one encounters in most countries with significant numbers of residents born abroad. Though American society has generally been referred to as a melting pot, the truth is that skin color has played a major role in determining who wields political power. In the United States, through much of its history, people who were white have been advantaged over those who were not. Though the Confederacy lost the Civil War militarily, it could be said to have won

the war politically (Richardson, 2020). Concessions made to the South to secure the peace cemented the power of white Americans in the entire country. Demographically, non-whites constituted no more than 15% of the population till the 1970s. As immigration from countries like China, India, the Philippines and particularly Mexico started rising, the proportion of non-whites climbed to around 30% by the end of the 20th century. Since the birth rate in the white segment of the population was low compared to the rest, and with the possibility of whites becoming a minority by 2060, alarm bells started going off among those who believed that such a situation would mean the end of America as a nation and of a way of life (Levitsky & Ziblatt, 2023). Harari (2018) posits that race- or skin color-based objections to immigration are indicative of bigotry while culture-based arguments speak to social stability, and are rational. Even in the latter case, he suggests that majority cultures may be able to learn from immigrant cultures. With more immigrants moving to rural areas, where inhabitants have rarely encountered people who looked different from them, the “us vs. them” sentiment has grown (Mounk, 2018), seeding more nativism and a greater willingness to embrace authoritarianism.

H12: As the proportion of immigrants in the population has increased, the trust in democracy has declined.

H13: As the proportion of non-white in the population has increased, the trust in democracy has declined.

5.2. Culture Wars: DEI

When one adds greater minority rights, equal opportunity, and Diversity, Equity and Inclusion (DEI) policies to the mix, it might appear to many that white identity and influence are under threat (Reisch & Jani, 2025). DEI programs have contributed to the sense that the power exercised by the dominant class (white people in general, white men in particular) was on a downward slide. The double whammy of the loss of manufacturing jobs for white men without college degrees and the expansion of plurality-enhancing programs such as DEI has turbocharged the grievance coalition. DEI initiatives are directed toward reducing systemic and unconscious bias in hiring and during the performance of an organization’s regular activities, and are the accumulative outcome of the policies and laws aimed at safeguarding the civil rights of all (Gooden, 2025). One of the reasons for the backlash against DEI is that it seeks to alter the power structure which the beneficiaries of the current system naturally oppose. Other reasons include the fact that political and corporate leaders often paid lip service to it, used it as a way to check a box, did not listen actively to problems that arose, and did not realize that a change in organizational/national culture would be needed for DEI to take root. One of the additional challenges facing DEI and other such attempts to reverse wrongs and establish rights is that these actions are usually perceived as being detrimental to the organization and to society in general. That is, it was believed that, by hiring and promoting disadvantaged individuals, the performance of the

overall entity would suffer (Dias, 2024). The fact that, by hiring a more diverse workforce, companies could gain by better reflecting the composition and needs of their target customers, capitalize on heterogeneous insights, and create a leadership cadre with varied experience and open to more options than in the past is often ignored (Bartley, 2025; Gonzales, 2025).

The opposition to DEI in the US appears to be strongest in universities. The instances of students objecting to hearing rightwing speakers they disagree with are cited as proof that the university system as a whole has become “DEI-fied“ beyond reason. The fact that numerous large and small educational institutions are headed by women and non-whites is seen as evidence that white males are being discriminated against and that DEI has led to unqualified and incompetent leaders being hired. Undoubtedly, greater tolerance of opposing viewpoints would be desirable on campuses. Students and faculty should be willing to give voices they disagree with a hearing and present arguments to counter them. The concern among liberals is that democracy can be weaponized against itself, that those who would undo freedom are given a platform to do so (Abrica & Andrew, 2024). Hate speech and advocacy of, and incitements to, violence, for instance, should not be tolerated whether originating on campuses or from invited speakers. But apart from such limiting criteria, faith has to be reposed in democratic institutions to withstand the attacks mounted by would-be autocrats and their followers. University presidents must walk a fine line to avoid falling into the trap of selective liberalism, that is, stifling voices critical of the dominant strain of thought on campus. Affluent funders appear to be taking the position that their “investment” gives them the right to act like shareholders and demand that their voices be given due consideration in determining the universities’ actions (Best Colleges, 2022). Undermining the independence of private universities might seem like a distant threat to democracy but the curtailing of the pursuit of knowledge is an attempt to erode the right to free speech while scaling back the influence of “knowledge elites” (Coleman, 2023).

H14: Increased expenditure on DEI programs by corporations and universities has been associated with a declining belief in democracy.

5.3. Media

The popularity of social media, especially among young people, and the ease with which information, misinformation, and disinformation can be spread adds to the democratic malaise. Though Gen Z has not known a context in which instant communication did not exist, previous generations are hardly impervious to this technology’s lure. Platforms such as X, Facebook, Instagram, YouTube, Tik Tok, Parler, and Truth Social rapidly spread and amplify posts which reinforce preconceived notions and beliefs. The percentage of Americans on social media rose from 5% in 2010 to nearly 70% in 2024 (Backlinko, 2025). Conspiracy theories abound and are avidly consumed and reposted by an army of the faithful, the more lurid and vile the post the better. Network effects initially encouraged friends and

business contacts to enroll creating a collective of people sharing common interests. While that purpose is still being fulfilled, it applies to a shrinking minority of users on most platforms. Political posts have proliferated on social media sites which serve as echo chambers for groups purveying information (often of questionable veracity) which has not been vetted. Almost 75% of advertising dollars go to social media leaving traditional media to fight over the rest (Abernathy, 2018). Increasingly, the filtering of obviously false posts has faltered and, in any case, given the millions of posts daily, curating has become an uphill task. Matters have gotten worse with the proliferation of deep fakes and the use of AI-generated voices and images. Ironically, this “democratization” of information giving rise to the so-called “online townhall” is typically directed to helping those who would curb free speech and install authoritarian rule (Dan et al., 2021). Freedom of speech, which enjoys a hallowed space in American society, allows the posting of rumors, speculation, conspiracy theories, barefaced lies, the demeaning of entire communities, and even threats of violence (Hunter, 2023). The line between threatening violence and its imminent commission is a fine one which even agencies like the FBI are reluctant to cross. The days when news organizations were liable for publishing false information are, for the most part behind us. The Fourth Estate has been gradually diminished to the extent that even major media organizations have become purveyors of disinformation or are forced to report on items of “news” which have gone viral on internet platforms. The barrage of reports, genuine and fake, has resulted in a cacophony in which truth is the victim, and a large section of the citizenry are unable to decide what to believe. The decline of print media has been as rapid as the rise in digital media.

Nearly every media organization in the US is privately or publicly owned by shareholders. The name of the game is making a profit by acquiring new, and retaining existing, consumers and, equally importantly, advertisers. Giving people what they want to hear or, even better, what they do not want to hear (thus creating outrage, and an even more dedicated audience) can help retain, and attract more, followers. To appear even-handed, platforms may feel obligated to balance their reports and views about one side with those regarding the other(s). Much of the news media is sensitive, and caters, to the views of, and causes espoused by, its audience, to enhance shareholder value. In sum, the media, rather than serving as a conduit for communication of verifiable information and the expression of opinions with no malicious intent, have become tools of mass influence and distraction. The fact that the market share of the biggest six media firms exceeds 90% adds to the competition and the need to play to viewers’ interests (Levy, 2024). For news organizations (including social media sites), the key is to appeal to the political, economic, and cultural views of their audience. The nexus of the outrage machine, the attention economy, and the pursuit of ever-greater profits by media platforms constitute a trifecta of forces increasing divisions and distrust of institutions. When one figures in the degree to which big tech firms have vacuumed up user data, the accelerating use of AI, and the seemingly insatiable appetite for

conspiracy theories, it appears that the relentless effort to maximize earnings in the (mis/dis) information industry could destabilize societies in short order. Media and information democratization has, ironically, eroded trust in democratic institutions.

H15: Increased digitization of news and rise in use of social media has been negatively associated with trust in democracy.

6. Discussion

The relationship between inequalities and the decline of democracy has been broadly established by researchers. In this paper, we have developed hypotheses on the factors, driven by corporate strategies, which could be associated with income and wealth inequality. While these hypotheses have been framed linking one variable at a time with these inequalities, clearly all the variables such as buybacks, concentration, etc., need to be included in testing the relationship with income and wealth gaps. It might be useful to determine the most significant relationships to decide on which to target first if inequalities are to be mitigated. Multicollinearity could be a problem, and needs to be tested for, helping to build a more robust model. However, the correlation among some of the variables (e.g. industry concentration and CEO compensation) could also be of interest, while the interaction among some of them (e.g. taxes paid and share buybacks) would provide insights into the mechanisms of how inequalities get ramped up. This is particularly true in the cases of immigration, media, and cultural factors. The impact of the interaction of each of these polarizing factors with inequality compared with each acting separately could be invaluable in suggesting how to combat anti-democratic forces which lie at the intersection of inequality and polarization.

The issue of endogeneity also needs to be addressed in the regressions. If one or more of the independent variables is correlated with the error term, it is possible that the analysis has excluded one or more important variables. For instance, interest rates, tax incentives for R&D expenses, labor activism, regulatory policies, social safety nets, etc. might influence corporate strategies (Qureshi, 2023) and their inclusion could improve the model's predictive power. Another challenge would be to determine whether the relationship propose works in reverse e.g. increased inequality leads to higher industry concentration. Time lag regression would be essential to lend credibility to the proposed direction of causality. Though the thrust of this paper is that external elements have already been factored in (that is, data on the extent of offshoring, level of concentration, taxes paid, etc. are reflective of policies enacted), testing is essential to establish the validity of this assumption.

7. Conclusion

A post-neoliberal order seems to be taking shape, and anti-democratic forces appear to be gaining the upper hand. While democratic traditions and institutions such as the freedom to dissent, opposition parties, an independent judiciary, and

the right to due process have not been formally eliminated in the U.S., one need only look at countries such as Hungary, Poland, India, Indonesia, and Türkiye to see how democracy can be gradually eroded. All these countries have experienced rising inequalities, with the share of the top 10% share rising and that of the bottom 50% falling, as has the urban/rural per capita income ratio (WID, 2024). Hungary's shift to "illiberal democracy" (muzzling the opposition, stifling the media, anti-immigrant hysteria) has been viewed by some as offering a model the U.S. could adopt in its own path to rid itself of the influence of "global elites", and achieve cultural and social "purity". The differences between Hungary and the U.S. are stark, not the least of which is that the U.S. has no economic "backstop" unlike Hungary which has received billions of euros in subsidies from the EU. Poland provides a lesson in how difficult it is to regain democracy (even if a democratic party is elected) after authoritarians have corrupted democratic institutions.

Corporations need to act in their own interest to preserve a political system, which despite its flaws, has been the foundation of their success in a pluralistic society. As in the case of climate change, the cost of inaction will surely be higher than the cost of acting now. The fear of reprisal for disagreeing with government policies deters large firms which could influence policies—economic, social, cultural, or political—which, if unchecked, can result in the undoing of democracy (Axios, 2025; Jones, 2025). The availability of advanced surveillance technologies and selective targeting of rivals for political power do not bode well for the preservation of democratic norms. As the leaders of big tech firms acquire more financial and political power, their ostensible disdain for democracy is likely to morph into strategies aimed at enshrining their technological and economic power by political means (Fukuyama, Richman, & Goel, 2021).

Reversing the inequalities in income and wealth built up over nearly five decades is not going to be quick, easy, or costless. Government policies aimed at rein-ing in corporate actions which widen inequalities (industry concentration, tax avoidance, share buybacks) could help. The influence that corporations have acquired over the past five decades in the policy domain might stand in the way of enacting changes in the government's approach to business. Organizations like the Business Roundtable, industry associations, and other such forums could be vital in debating and moderating the almost exclusive emphasis on shareholder value. It might also help if corporations incorporated reforms to become more democratic internally (Ciepley, 2023). Empowering employees and involving them to a greater extent in decision-making could chip away at the shareholder primacy paradigm. Changing the mindset of corporate leadership and obtaining shareholder buy-in needs to be done gradually. Finding loopholes in the tax code, share buybacks, slashing employment to cut costs, financialization, and other such actions have become commonplace and will not be easily forgone. It will be equally difficult to wean shareholders off the desire to maximize the value of their holdings. But unless such action is taken by the business community, we could

witness the gradual demise of democracy and an overall decline in shareholder value in the near future.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

References

- (2024). *Freedom House*.
<https://freedomhouse.org/report/freedom-world/2024/mounting-damage-flawed-elections-and-armed-conflict>
- Abernathy, P. (2018). *The Challenges and Opportunities That Remain*.
<https://www.usnewsdeserts.com/reports/expanding-news-desert/loss-of-local-news/challenges-and-opportunities/>
- Abrica, E. J., & Oliver Andrew, R. (2024). The Racial Politics of Diversity, Equity, and Inclusion (DEI) Work. *Journal of Diversity in Higher Education*, 18, S259-S268.
<https://doi.org/10.1037/dhe0000566>
- Adler, P. S., Adly, A., Armanios, D. E., Battilana, J., Bodrožić, Z., Clegg, S. et al. (2022). Authoritarianism, Populism, and the Global Retreat of Democracy: A Curated Discussion. *Journal of Management Inquiry*, 32, 3-20.
<https://doi.org/10.1177/10564926221119395>
- Arogyaswamy, B., & Hunter, J. (2019). The Impact of Technology and Globalization on Employment and Equity: An Organizing Framework for Action. *International Journal of Global Sustainability*, 3, 49-72. <https://doi.org/10.5296/ijgs.v3i1.14127>
- Axios (2025). *American CEO Mum on Trump's Universal Tariffs*.
<https://www.axios.com/2025/04/03/ceos-react-trump-tariffs>
- Backlinko (2025). *Social Media Usage and Growth Statistics*.
<https://backlinko.com/social-media-users>
- Bartley, D. (2025). *A Global Call for Justice, the Corporate Response, and the Current Challenge*.
<https://www.porchlightbooks.com/cdn/shop/files/248.03-BoomToBacklash.pdf?v=18286030851435487265>
- Best Colleges (2022). *How Donors Influence the Academic Experience*.
<https://www.bestcolleges.com/news/analysis/2021/07/15/donor-influence-academic-experience/>
- Binderkrantz, A. S., Christiansen, P. M., & Pedersen, H. H. (2014). A Privileged Position? The Influence of Business Interests in Government Consultations. *Journal of Public Administration Research and Theory*, 24, 879-896. <https://doi.org/10.1093/jopart/muu028>
- Bivens, J., Gould, E., & Kandra, J. (2023). *CEO Pay Declined in 2023: But It Has Soared 1085% since 1978 Compared with a 24% Rise Typical Workers' Pay*.
<https://www.epi.org/publication/ceo-pay-in-2023/>
- Bloomberg Government (2025). *Federal Lobbying Spending reached New High in 2024*.
<https://about.bgov.com/insights/company-news/federal-lobbying-spending-reached-new-high-in-2024-bloomberg-governments-10th-annual-top-performing-lobbying-firms-report-finds/>
- Casinader, T. (2023). *Simply Flying*.
<https://simpleflying.com/north-america-concentrated-airline-market/#:~:text=Summary,being%20shared%20among%2018%20airlines>

- Ciepley, D. (2023). Democracy and the Corporation: The Long View. *Annual Review of Political Science*, 26, 489-517. <https://doi.org/10.1146/annurev-polisci-051120-113010>
- Coleman, J. (2023). *Here We Go Again: State Governments Redouble Efforts to Restrict Academic Freedom*. <https://www.thefire.org/news/here-we-go-again-state-governments-redouble-efforts-restrict-academic-freedom>
- Collins, C. (2024). *The Richest 1% Own a Greater Share of the Stock Market Than Ever Before*. <https://inequality.org/article/stock-ownership-concentration/>
- Corbin, S. (2023). *White Christian Nationalism Threatens U.S. Democracy*. Michigan Advance. <https://michiganadvance.com/2023/09/15/white-christian-nationalism-threatens-u-s-democracy/>
- Cox, H. (2023). *Democracy Awakening*. Viking.
- Dan, V., Paris, B., Donovan, J., Hameleers, M., Roozenbeek, J., van der Linden, S. et al. (2021). Visual Mis- and Disinformation, Social Media, and Democracy. *Journalism & Mass Communication Quarterly*, 98, 641-664. <https://doi.org/10.1177/10776990211035395>
- Diamond, L. (2022). Democracy's Arc: From Resurgent to Imperiled. *Journal of Democracy*, 33, 163-179. <https://doi.org/10.1353/jod.2022.0012>
- Diamond, L. (2024). *How to End the Democratic Recession*. Foreign Affairs.
- Dias, J. (2024). How Populism and Culture Wars Affect Fundamental Rights. *Journal of Populism Studies*, 1, 1-16.
- Dong, X., & Zeballos, E. (2023). *Food Retail Concentration Increases as Geographic Area Shrinks*. <https://www.ers.usda.gov/data-products/chart-gallery/gallery/chart-detail/?chartId=106149#:~:text=The%20concentration%20of%20these%20retailers,retailing%20from%201990%20to%202019>
- Drezner, D. W. (2022). The Death of the Democratic Advantage? *International Studies Review*, 24, viac017. <https://doi.org/10.1093/isr/viac017>
- Edwards, L. (1999). *The Conservative Revolution: The Movement That Remade America*. Simon and Schuster.
- Farmaid (2023). *Big Chicken: Poultry Growers Fight for Fairness*. <https://www.farmaid.org/blog/fact-sheet/big-chicken-poultry-growers-fight-fairness/>
- Fischer, A. (2021). *Washington Center for Equitable Growth*. <https://equitablegrowth.org/the-rising-financialization-of-the-u-s-economy-harms-workers-and-their-families-threatening-a-strong-recovery/>
- Frantz, E. (2021). Contemporary Challenges to Global Democracy. *Brown Journal of World Affairs*, XXVI, 1-11.
- Friedman, M. (1970). A Friedman Doctrine—The Social Responsibility of Business Is to Increase Its Profits. *New York Times*.
- Fukuyama, F. (1992). *The End of History and the Last Man*. Free Press.
- Fukuyama, F., Richman, B., & Goel, A. (2021). How to Save Democracy from Technology: Ending Big Tech's Information Monopoly. *Foreign Affairs*, 100, 98-110. <https://www.jstor.org/stable/26985869>
- Gelles, D. (2022). *The Man Who Broke Capitalism*. Simon & Schuster.
- Gonzales, M. (2025). *Why DEI Is Good for Democracy*. <https://www.idea.int/blog/explainer-why-dei-good-democracy>

- Gooden, S. T. (2025). Diversity, Equity, and Inclusion—Essentials of Democracy. *Review of Public Personnel Administration*, 45, 252-254. <https://doi.org/10.1177/0734371x251341656>
- Gu, Y., & Wang, Z. (2022). Income Inequality and Global Political Polarization: The Economic Origin of Political Polarization in the World. *Journal of Chinese Political Science*, 27, 375-398. <https://doi.org/10.1007/s11366-021-09772-1>
- Haranas, M. (2025). *Cloud Market Share Q1 2025: AWS Dips but Microsoft and Google Show Growth*. <https://www.crn.com/news/cloud/2025/cloud-market-share-q1-2025-aws-dips-microsoft-and-google-show-growth>
- Harari, Y. (2018). *21 Lessons for the 21st Century*. Random House.
- Hunter, L. Y. (2023). Social Media, Disinformation, and Democracy: How Different Types of Social Media Usage Affect Democracy Cross-Nationally. *Democratization*, 30, 1040-1072. <https://doi.org/10.1080/13510347.2023.2208355>
- Jacobs, R. (2022). *Rising Corporate Concentration Continues a 100-Year Trend*. <https://www.chicagobooth.edu/review/rising-corporate-concentration-continues-100-year-trend>
- Jones, C. (2025). *Stay below the Radar: Corporate America Goes Quiet after Trump's Return*. <https://www.theguardian.com/us-news/2025/jun/15/corporate-america-trump>
- Kahai, S. K. et al. (2021). *Off-Shoring and Outsourcing*. <https://core.ac.uk/download/pdf/268103569.pdf>
- Kennedy, L. (2017). *Corporate Capture Threatens Democratic Government*. <https://www.americanprogress.org/article/corporate-capture-threatens-democratic-government/>
- Knutsen, C. H. (2021). A Business Case for Democracy: Regime Type, Growth, and Growth Volatility. *Democratization*, 28, 1505-1524. <https://doi.org/10.1080/13510347.2021.1940965>
- Kramer, S., & Passel, J. (2024). *What the Data Says about Immigrants in the U.S.* <https://www.pewresearch.org/short-reads/2024/09/27/key-findings-about-us-immigrants/>
- Kuttner, R. (2018). *Can Democracy Survive Global Capitalism?* W.W. Norton.
- Lapavistas, C. (2013). The Financialization of Capitalism: 'Profiting without Producing'. *City*, 17, 792-805. <https://doi.org/10.1080/13604813.2013.853865>
- Levitsky, S., & Ziblatt, D. (2023). *Tyranny of the Minority*. Penguin Random House.
- Levy, A. (2024). *The Big 6 Media Companies*. <https://www.fool.com/investing/stock-market/market-sectors/communication/media-stocks/big-6/>
- Lyon, T., & Doty, D. (2023). *How Can Companies Use Their Political Influence Responsibly?* <https://nbs.net/how-can-companies-use-their-political-influence-responsibly/>
- MacDonald, J. (2024). *Concentration in U.S. Meatpacking Industry and How It Affects Competition and Cattle Prices*. <https://www.ers.usda.gov/amber-waves/2024/january/concentration-in-u-s-meatpacking-industry-and-how-it-affects-competition-and-cattle-prices>
- Mettler, S., & Lieberman, R. (2020). *Four Threats: The Recurring Crises of American Democracy*. St. Martin's Press.
- Mounk, Y. (2018). *The People vs. Democracy*. Harvard University Press. <https://doi.org/10.4159/9780674984776>

- Open Secrets (2025). *Lobbying Data Summary*.
<https://www.opensecrets.org/federal-lobbying>
- Osman, J. (2024). *Big Tech's Overpowering Influence: Risks to Market and Your Money*.
<https://www.forbes.com/sites/jimosman/2024/06/30/big-techs-overpowering-influence-risks-to-markets-and-your-money/>
- Pabst, A. (2016). Is Liberal Democracy Sliding into 'Democratic Despotism'? *The Political Quarterly*, 87, 91-95. <https://doi.org/10.1111/1467-923x.12209>
- Peterson (2024). *Six Charts That Show How Low Corporate Tax Revenues Are in the United States Right Now*.
<https://www.pgpf.org/article/six-charts-that-show-how-low-corporate-tax-revenues-are-in-the-united-states-right-now/>
- Phillips-Fein, K. (2009). *Invisible Hands: The Making of the Conservative Movement from the New Deal to Reagan*. W. W. Norton.
- Qureshi, Z. (2023). *Rising Inequality: A Major Issue of Our Time*.
<https://www.brookings.edu/articles/rising-inequality-a-major-issue-of-our-time/>
- Rau, E. G., & Stokes, S. (2024). Income Inequality and the Erosion of Democracy in the Twenty-First Century. *Proceedings of the National Academy of Sciences of the United States of America*, 122, e2422543121. <https://doi.org/10.1073/pnas.2422543121>
- Reisch, M., & Jani, J. S. (2025). Deconstructing DEI: Unmasking Its Complexities, Contradictions, and Challenges. *Journal of Teaching in Social Work*, 45, 250-275.
<https://doi.org/10.1080/08841233.2025.2469550>
- Richardson, H. (2020). *How the South Won the Civil War*. Oxford University Press.
- Stiglitz, J. (2006). *Making Globalization Work*. Norton.
- V-Dem (2025). *Democracy Report 2025*.
https://www.v-dem.net/documents/60/V-dem-dr_2025_lowres.pdf
- WID (2024). *Top 10% of National Income Share*.
https://wid.world/world/#sptinc_p90p100_z/us:fr:de:cn:za:gb:wo/2023/eu/k/p/yearly/s/false/24.63850000000004/80/curve/false/country
- Williams, M. (2021). The Crisis of Democracy: Neoliberal Capitalism and the Rise of Authoritarian Politics. In M. Williams, & V. Satgar (Eds.), *Destroying Democracy* (pp. 2-24). Wits University Press. <https://doi.org/10.18772/22021086994.6>
- Wolf, M. (2023). *The Crisis of Democratic Capitalism*. Penguin Press.