

**CRITICAL TAKES**  
ON CORPORATE POWER

**So, what should we do about  
corporate power?**

**Building a common agenda for change**

**July 2025**

## Summary:

Since April 2024, Critical Takes on Corporate Power has been publishing ideas from across civil society about how to curb the power of multinational corporations for the sake of justice and democracy.

This briefing puts many such ideas together and argues that all of them should be seen as parts of a long-term, worldwide agenda for transforming corporate power.

The argument is that as well as aiming to change corporate behaviour, such an agenda should ultimately aim to transform the very large corporation as an institution.

The briefing poses some questions that such an agenda would need to consider.

## The need to rein in corporate power

Neoliberalism is decaying in front of our eyes. The economic orthodoxy of the last few decades, which assumed the supremacy of free markets, is losing its grip.

But if the old economic order is crumbling, then what should replace it? Any attempt to answer that question has to consider the huge power of multinational corporations, which are keystone institutions of the global economy.

Defenders of multinationals will argue that they can do beneficial things. They can supply useful goods and services on a scale unimaginable in the past. They can create jobs and tax revenues and help new ideas and technologies to spread.

Yet the sheer scale and intrusiveness of modern corporate power is such that very large corporations can shape the lives of billions of people with little true accountability, while increasing the wealth of the richest part of humanity at the expense of the rest.<sup>1</sup>

The largest corporations can bend politics and society to their pursuit of profit. They are free to promote unsustainable consumption, commonly by exploiting the labour and resources of others. In the case of the fossil fuel industry, unchecked profit-seeking threatens terrible harm to our shared future on this planet.

So any effort to make the economy more just and democratic, so that it serves all people, must include the transformation of corporate power as one of its priorities. But in a more just world, how might multinationals be different from what they are today?

Responses to this question have been proposed by people across civil society.<sup>2</sup> This briefing puts some of these ideas in one place and argues that they should be

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<sup>1</sup> The terms “multinational” and “very large corporation” are used interchangeably in this briefing on the basis that the two are commonly (though not always) the same.

<sup>2</sup> Critical Takes on Corporate Power uses a broad definition of “civil society”. See [here](#).

combined in a common, long-term and worldwide agenda for transforming corporate power for the sake of justice and democracy.

Such an agenda would also need to consider basic questions about the nature and purpose of the very large corporation in a more just world. Some of these questions are suggested towards the end of this briefing.

The briefing is meant to encourage discussion and not to be definitive or final. If you're a critic of corporate power from civil society and you disagree with some of what you read here, or feel that important parts of the picture are missing, please say so!

## Defining corporate power

Here "corporate power" means the economic, political and social power of very large businesses, primarily those which trade or invest across borders. This definition is intended to be broad and loose so as to open up space for discussion.

How large is "very large"? Various benchmarks could be used. For example, the European Union's [recent human rights due diligence law](#) used a threshold per company of 450 million euros a year in revenues.

Worldwide, this threshold would include thousands of multinationals with trillions of dollars in total sales. That said, companies which fall below this threshold can also have big and harmful impacts on society or nature, so this is a question for debate.

At any rate, we are talking here about very big enterprises with significant effects on society, not minor firms which trade relatively small values of goods or services. Most of those very big enterprises are from North America, Europe or East Asia, while a small but growing number are from large countries in the global South.<sup>3</sup>

We need to consider different types of enterprise including stock market-listed and privately-held companies, partnerships and very large state-controlled firms, in cases where these are having the same harmful effects as very large private firms. We need to talk about enterprises which produce and sell goods and services and also about the many types of financial and investment firms.

Given all this variety and complexity, readers are encouraged to make their own adjustments for context to the proposals listed in this briefing.

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<sup>3</sup> According to [this list](#) (which Critical Takes has not verified), roughly a third of the top 1,000 firms by sales revenues are from the US and about a quarter are from European countries. Just over a hundred firms are from China, just under a hundred are from Japan and around thirty are from each of Canada, India and South Korea. Of the top 20 firms by revenues, ten are from the US and six are from China.

## Some proposals for curbing corporate power

The following list of proposals is drawn from articles and interviews [published by Critical Takes on Corporate Power](#) since its launch in April 2024, and from other sources.

The list shows that there is no shortage of ideas across civil society about how to respond to problems of corporate power.

Some of these proposals are at the heart of ongoing civil society campaigns while others currently exist at the level of ideas. This list puts them side by side, in no particular order, so they can be considered as a set.

In a more just world, very large corporations would be obliged to meet all of their existing obligations in full, such as those which protect the rights of workers and the environment. The proposals are that these corporations also:

- Should be subject to [binding human rights obligations](#) which are effectively enforced by states and ensure meaningful redress for victims.
- Should not be permitted to [dominate an industry or a market](#), especially those providing vital public goods (such as [food supplies](#) and [the online economy](#)).
- Should be treated in law as single global entities and pay tax on their profits based on a formula, at a minimum effective rate of 25 per cent, based on global rules which are [decided at the United Nations](#).<sup>4</sup>
- Should be more limited in their rights to [own and exploit intellectual property \(IP\)](#), particularly where that IP rests on publicly funded research or is necessary to achieve a public good (such as the supply of life-saving medicines).
- Should have more limited, tightly regulated and transparent access to decision-making by national governments and [international institutions](#).<sup>5</sup>

The list is not meant to be comprehensive or final and it could be expanded.

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<sup>4</sup> For details of what this means see [this document](#), Page 2.

<sup>5</sup> See also, for example, the work of the [Alliance for Lobbying Transparency and Ethics Regulation](#) which works in the European Union.

## Some proposals for particular industries

Reformers have also proposed reforms for particular industries, including that:

- Firms providing vital supplies of food, energy or medicines should be subject to windfall taxes and price controls to stop them profiteering from scarcity.<sup>6</sup>
- Control over digital technologies and infrastructure should be democratised to curb the monopoly power of Big Tech.<sup>7</sup>
- Private creditors to states should be obliged to play a constructive part in the resolution of countries' sovereign debts.<sup>8</sup>
- Mining companies, and other companies whose investments have impacts on the ground, should always be required to obtain genuine [free, prior and informed consent](#) from communities which will be affected by their activities.
- Consumer-facing and platform companies [should be prevented from exploiting personal data](#) to pay people lower wages or charge them higher prices.
- Some privatised public services should be taken back into public control.<sup>9</sup>

Many other items could also be added to this list.

## A set of reforms, not a menu

Each of these proposals is intended to respond to a particular manifestation of corporate power and, by its nature, does not address all the others.

For example, reforming the taxation of corporate profits could increase the global sum of public revenues by [hundreds of billions of dollars](#). This would be inherently a good thing because that money could be spent on public services which benefit all people in a society, rather than on yet more payouts to the minority who are shareholders.

But higher taxes on profits will not, in themselves, stop a corporation from exploiting its market power to overcharge customers or push smaller competitors out of business. Competition law can be used to break up monopolies but this will not prevent harms

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<sup>6</sup> An influential advocate of this position is the economist [Isabella M. Weber](#), whose case for windfall taxes and price controls is summarised on [this social media thread](#) from 2024.

<sup>7</sup> Here, for example, is a detailed expert proposal for [democratising the digital economy](#).

<sup>8</sup> An advocate of this view is the UK-based aid agency CAFOD, whose views can be read [here](#).

<sup>9</sup> See, for example, the work of Public Services International on [remunicipalisation](#).

which are inherent in the nature of a business (such as pollution). Nor will it address exploitation of workers and other human rights abuses. And so on.

In other words, these proposals should be treated as a set and not a menu: all of them, and others, need to be carried forward at the same time.

## Two limitations

If all these proposals were meaningfully applied around the world, they would have very far-reaching and positive effects. However, they mostly share two limitations:

1. They aim to change corporate behaviour without necessarily reaching the core of corporate power, which lies in the institution of the very large corporation.<sup>10</sup>
2. They will only work for as long as states are willing to uphold them.

These limitations matter because, as campaigners know all too well, governments are often ambivalent about using state power to curtail corporate power and, under the influence of ideology and lobbying, they often act to strengthen the latter.

Governments in the home countries of multinationals, mostly in the global North, tend to conflate the interests of “their” corporations with the national interest and expect poorer countries to bend to these interests, perpetuating the legacy of empire.

Even where policymakers accept that a problem of corporate power exists, they tend to see multinationals as bringers of investment, jobs and taxes as well as prestige, political contributions and, in certain cases, under-the-table benefits. They fear that upsetting big investors could lead to rapid and destabilising outflows of private capital.

Given this context, years of effort and pressure are usually needed to persuade a government to adopt any reform which significantly impinges on the interests of very large corporations. The outcome of that reform is quite often a compromise between what is actually needed and what corporate vested interests will accept at that point.

And there is a crucial problem: as long as the the core of corporate power is still intact, there will always be a danger that even a reform which has already been enacted may be weakly enforced, watered down or scrapped altogether [as we are seeing](#) in the United States and may be about to see [in the European Union](#).

And while we are trying to respond to today’s problems, corporate power can create new problems. The huge and intrusive power of Big Tech, which poses such a visible

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<sup>10</sup> It could be argued that some of these proposals are partial exceptions: for example, curbs on monopolies or looser rules for owning intellectual property would reduce the power of the largest corporations. Such reforms would not necessarily change their nature as institutions, however.

challenge to democracy, barely existed a generation ago. A generation from now, the most pressing problems of corporate power may come from somewhere else.

This is why it is necessary, but not sufficient, to make the case for changing corporate behaviour on an issue-by-issue basis. We also need to make the argument for transforming the very nature of corporate power, so as to put intrinsic limits on that power and make all harmful behaviours less common and easier to deter.

## Transforming the very large corporation

The core of corporate power lies in **the institution of the very large corporation** which concentrates capital and control over assets, market power, proprietary information and strong legal advantages in an entity owned and controlled by a small and wealthy part of humanity and designed, above all else, to maximise its own profit.

(This unhealthy concentration of power may also be found in very large state-owned companies, which can cause some of the same problems for society).

Multinationals exist within society and are not impervious to societal pressure for change: for example, many are more wary of being seen to collude in human rights abuses or tax evasion than they would have been a generation ago.

But as long as the core of corporate power remains intact, then that power will always be available to those wealthy people who have an overriding desire to protect and increase their own profits at the expense of the rest of humanity. Reforms which leave the sources of this power untouched will always be vulnerable to pushback.

So if efforts to curb abusive corporate behaviour are to achieve durable change, they will need to be expanded into an effort to transform the multinational as an institution: what it is, what it is permitted to do and how it relates to society and nature.

## Some questions to consider

An effort to transform the very large corporation could incorporate all the proposals listed above. Such an effort would also need to consider basic questions about the nature and purposes of that institution in a more just world, such as:

- What should be the purposes of the corporation in law, other than to make profits, and how might profit-making be reconciled with these other purposes?
- What part should workers and the wider public play in the ownership of very large enterprises, for instance via [democratic public ownership](#)?

- In a world of gross inequalities, where [planetary boundaries](#) have already been breached, what should be the acceptable limits of a “fair profit”?
- Should profit-making enterprises be barred altogether from certain areas of society, in the public interest?

In a more just world, the current dominance of the biggest corporations might give way to a mix of less dominant private companies, social enterprises, public agencies and firms under democratic public ownership, co-operatives and non-profits. We might choose to expand the [global commons](#) and restrict or ban profit-making from them.

At any rate, the maximisation of profit for those who are already wealthy would no longer be the driving force of law, policy and behaviour that it is at the moment.

Each proposal for reform must be tested against cross-cutting concerns, such as:

- What might a reform mean [for gender equality](#) and for the rights of marginalised people around the world who are impacted by corporate power?
- Would a reform need to take different shapes in different countries? For example; the home countries of multinationals where regulatory power and capital are abundant, versus poorer countries which play host to the subsidiaries of foreign multinationals and do not have these advantages.
- How could it be ensured that a reform is having its intended effects? In all cases there would need to be robust public disclosure, oversight and accountability mechanisms which are strong enough to deter mere lip-service.

These are very big and complex questions and people who share a common critique of corporate power can reasonably arrive at different answers to them.

So a durable effort to transform corporate power will need to rest on points of consensus which people around the world, with differing standpoints and priorities, can agree to work on together.

## So, what next?

Setting out to transform corporate power is a daunting task when we consider that the world’s largest corporations employ millions of people and make sales [in the tens of trillions of dollars](#). This would be the task of decades, not five to ten years.

Even to talk in such terms is to challenge the deference to private capital and the profit motive which is still so deeply engrained in business, political and media elites around the world (and in parts of civil society) as to seem like inescapable “common sense”.

But consider where we are in history. Technology is changing fast and bestowing new power on those who control it. The [growth of corporate profit since the 1970s](#) has fuelled the intensifying crisis of climate and nature. Geopolitics and trade are shifting unpredictably, as are the relationships between states and private capital, and neoliberalism's decline has opened up intellectual space for fresh thinking.

In other words, the landscape is already changing. To influence that change, we need a positive vision of what the future should look like. It is risky to say "we must be realistic about what we can achieve" when our future is being defined by powerful and selfish people with no scruples about creating their own realities and imposing them on us.

So an ambitious, inclusive and increasingly connected discussion is needed in answer to the question: what should we do about the power of multinationals?

The proposals in this briefing imply that consensus is already widespread across civil society about some of the answers to that question. The intellectual and political challenge would be to expand and deepen that consensus and turn it into action.

The discussion would need to be patient and open, go on in many places at the same time and bring together many individuals and types of organisation. It would need to situate itself within wider efforts to achieve economic justice around the world, of which the transformation of corporate power would be only one part.

The discussion should also bring in people who work for big business and know it from the inside: not owners and executives and their agents who can be expected to defend the status quo, but countless others who are concerned citizens as well as employees.

Discussion must be rooted in the universality of human rights so as to exclude those on the Far Right who criticise corporate power, but are deeply reactionary and chauvinist.

People from all countries where multinationals do business must have a say in how the problem is redressed, for overwhelming moral reasons and because reforms are only likely to work well in reality if they are adaptable to diverse national circumstances.

That said, the moral responsibility and the capacity for action lies primarily with those countries – mostly but not exclusively in the global North – which are the homes of multinationals and the wealthy people who have profited most from them.

Once a critical mass of consensus has emerged across civil society about what needs to be done, it would need to be crystallised into a campaignable agenda for change.

That agenda would probably not be fixed at one moment or achieve "impact" within a single electoral cycle. It would need to grow and evolve over years or even decades, as great movements of ideas always do. Where might it end up? That depends on us.

**So, what next? What do you think?**

## About this briefing

This briefing was written by the Editor of Critical Takes on Corporate Power, Diarmid O’Sullivan, who would like to thank Kelvin Chirwa, Nick Dearden, Claire Godfrey, Thomas M. Hanna, Matti Kohonen, Tomas Rotta and Benjamin Wood for comments on the draft. All opinions, interpretations and word choices in the briefing are the Editor’s.

## About Critical Takes on Corporate Power

Critical Takes on Corporate Power is a not-for-profit platform which aims to encourage fresh thinking and inclusive discussion across worldwide civil society about how to respond to the power of multinational corporations.

You can find out more about the platform [here](#) and contact the Editor [here](#).

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