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MULTINATIONAL CORPORATIONS (MNCS) AND GLOBAL GOVERNANCE IN THE AGE OF GLOBALIZATION: CHALLENGES AND OPPORTUNITIES – RESHAPING POWER DYNAMICS

This study critically examines the evolving role of multinational corporations (MNCs) in the global political economy, challenging traditional state-centric views of sovereignty and governance. It argues that globalization has elevated MNCs from mere economic actors to influential political agents, capable of reshaping regulatory landscapes, public policy, and even democratic processes. Drawing on comparative case studies — including Meta's impact on political discourse, Glencore's extractive practices in the Democratic Republic of Congo, and Chinese state-owned enterprises' vaccine diplomacy — the analysis demonstrates that corporate power is highly context-dependent. While firms such as Glencore often exploit weak governance structures in the Global South, Chinese enterprises illustrate how MNCs may reinforce, rather than erode, state sovereignty when harnessed as instruments of geopolitical strategy. The findings underscore a dual dynamic: MNCs simultaneously erode state authority by exploiting regulatory gaps and extend sovereign power when aligned with strong states. This ambivalent role complicates the "erosion thesis" of globalization, revealing instead a fluid interplay between corporate and state interests. Ultimately, the article calls for adaptive governance frameworks that balance corporate power with accountability, reimagining sovereignty as a flexible principle embedded within an interconnected and asymmetrical global order.

Keywords: multinational corporations; globalization; politics; power; global governance

INTRODUCTION – HISTORICAL BACKGROUND

Traditional international relations (IR) theory has long privileged the state as the principal unit of analysis, often neglecting the ways in which globalization transcends national borders. Within the discipline, globalization has conventionally been understood through the prism of interdependence among states, frequently conceptualized as growing "sensitivity and vulnerability between separate units" (Zürn 2003: 402). Yet the presumption that states operate as coherent entities, pursuing unified national interests, has marginalized the influence of other powerful actors — most notably multinational corporations (MNCs). Mainstream IR scholarship has therefore concentrated on state-to-state relations, particularly the negotiation of international agreements and the construction of cooperative frameworks. Against this state-centric orthodoxy, Susan Strange (1996) offers a formidable critique, advocating for the systematic incorporation of international business into IR analysis. She disputes the foundational assumption of state primacy, contending that governments no longer wield absolute authority over markets; rather, markets increasingly circumscribe and recalibrate state policy. The progressive integration of national economies into a globalized system has, in turn, eroded state sovereignty and created a governance deficit in the regulation of global markets — a void that Strange memorably described as a "yawning hole of non-authority, governance" (ibid. 233). Her intervention thus highlights a fundamental blind spot in traditional IR theory: the failure to account for the structural power of markets and the central role of non-state economic actors in shaping the contemporary international order.

International relations (IR) scholarship has increasingly transcended the confines of "methodological nationalism," which historically marginalized non-state and transnational actors in analyses of globalization. This theoretical reorientation reconceptualizes global governance as a multi-level phenomenon in which multinational corporations (MNCs), alongside states, international organizations, and non-governmental organizations, constitute indispensable actors (Zürn 2003). Globalization is therefore no longer reducible to the intensification of interdependence among sovereign states; rather, it is understood as a boundary-transcending process that integrates heterogeneous units into a single, interconnected system. Within this framework, MNCs must be recognized not merely as economic agents but as political actors whose influence permeates public policy and governance. Their interactions with states cannot be adequately characterized as either subordinate or adversarial; instead, they are marked by a complex constellation of cooperation, negotiation, and conflict

(Mansbach & Ferguson 2021). This evolving dynamic unsettles traditional state-centric conceptions of power and compels a fundamental reconsideration of how authority is constituted, contested, and distributed in the global arena.

Therefore, in contemporary scholarship, globalization is conceptualized as a multidimensional process encompassing economic, political, technological, and cultural exchanges that transcend national boundaries. This intensifying interconnectedness has fundamentally reconfigured global power relations, particularly with respect to the shifting balance between states and non-state actors such as multinational corporations (MNCs). While MNCs are not a novel phenomenon, their growing economic weight increasingly rivals — and in certain cases surpasses — that of sovereign states, thereby positioning them as pivotal actors in the global political order (Terzi & Marcuzzi 2019).This transformation necessitates a critical reassessment of the Westphalian conception of sovereignty. The progressive erosion of territorial boundaries engenders profound implications for governance, economic organization, and the normative frameworks that shape social life. By destabilizing the traditional state-centric model, globalization thus compels a rethinking of authority, legitimacy, and the architecture of international order.

In point of fact, multinational corporations (MNCs) operate across national borders in ways that frequently unsettle conventional understandings of state sovereignty and jurisdiction. Their transnational and often decentralized organizational structures render them difficult to regulate within legal and institutional frameworks originally designed for territorially bounded state actors, thereby raising persistent concerns regarding accountability and oversight. Although MNCs wield immense economic and political power, they remain subject to comparatively limited mechanisms of external control. At the same time, MNCs play a central role in global economic development by expanding access to goods and services, generating employment, and linking flows of international investment to evolving governance and human rights standards (Hamelink 1999; Bartley 2018). Yet these contributions remain deeply contested. Critics highlight the role of MNCs in perpetuating exploitative labor practices, exacerbating environmental degradation, and contributing to widening global inequalities. Thus, MNCs embody a paradoxical position within the international system: they function simultaneously as engines of development and as sources of profound normative and regulatory challenges.

This dual legacy positions multinational corporations (MNCs) as both enablers and disruptors of global governance. Their capacity to simultaneously challenge and reinforce state authority underscores their centrality to the study of international political economy and to ongoing debates over the distribution of power in the global order. This paper investigates the ascendance of MNCs as pivotal global actors, analyzing the ways in which they shape economic structures and governance mechanisms across diverse contexts. Particular attention is devoted to the transformation of MNCs' economic expansion into political power and the far-reaching implications of this shift for the meaning and practice of state sovereignty. Accordingly, the central research question guiding this inquiry is: *How do multinational corporations reshape state sovereignty and global governance in the context of globalization?*

LITERATURE REVIEW

Scholars have long interrogated the complex relationship between multinational corporations (MNCs) and global governance, with particular attention to how MNCs interact with state authority, shape international governance frameworks, and influence patterns of global economic development in areas such as trade, human rights, and environmental regulation. The literature presents a nuanced and often contradictory picture, underscoring the dual role of MNCs as engines of development on the one hand and sources of economic, social, and ecological contestation on the other. Positioned simultaneously as sponsors, inhibitors, and architects of regulatory frameworks, MNCs occupy an ambiguous space: they are not merely market actors but quasi-governmental entities endowed with significant normative authority and concomitant human rights responsibilities. The evolving architecture of global governance thus constitutes both an arena of constraint and a field of opportunity for corporate actors, whose strategies are inextricably bound to negotiations with states, international organizations, and civil society. Grasping these dynamics is essential for evaluating the broader implications of MNC activity for governance, corporate accountability, and the pursuit of sustainable development.

Multinational corporations (MNCs) are frequently heralded as engines of global economic growth; yet the distribution of these gains has remained markedly uneven (Sen 2002). Advocates of globalization, such as Micklethwait and Wooldridge (2000), argue that cross-border corporate activity fosters a more equitable diffusion of wealth. Critical perspectives, however, highlight how MNC-driven economic flows disproportionately benefit already-advantaged regions while deepening inequalities elsewhere. This tension has prompted scholars like Lechner and Boli (2015) to conceptualize globalization as a process that systematically generates "winners and losers." The limitations of MNC-led growth are particularly evident in the Global

South, where corporations have frequently failed to promote sustainable development and, in some cases, have relied on exploitative practices — including forced labor and modern slavery — to sustain profitability (Berberoglu 2005). Far from guaranteeing shared prosperity, market liberalization has often reinforced global hierarchies, consolidating wealth within corporate elites while exacerbating poverty among marginalized populations. In this sense, rather than functioning as vehicles of opportunity, MNCs have been shown to reproduce and entrench structural inequalities between developed and developing economies.

Achaku, Ihionu and Igwe (2021) examines the role of multinational corporations (MNCs) in global governance through the lens of protest movements, underscoring the enduring tension between economic promises and social costs. While MNCs are often credited with generating employment, transferring technology, and integrating national economies into global markets, the study emphasizes that these gains are frequently eclipsed by environmental degradation, labor exploitation, political interference, and cultural homogenization — concerns that routinely trigger resistance from host communities, NGOs, and civil society organizations. The analysis further demonstrates how MNCs strategically utilize global governance institutions such as the WTO, IMF, and multilateral trade agreements to secure preferential treatment and safeguard their interests, often to the detriment of weaker states. Case studies from Nigeria — including Shell, ExxonMobil, Chevron, and Dangote — illustrate how oil spills, pollution, and exploitative practices have provoked sustained grassroots opposition. Protesters contend that MNCs' codes of conduct are largely self-serving, their political influence distorts national policymaking, and their dominance erodes both local industries and cultural identities. Achaku et al. concludes that prevailing global governance arrangements are frequently ineffective or skewed in favor of corporate power, but argues that more equitable solutions require participatory decision-making that engages states, local communities, and non-state actors alike. Only through such inclusive mechanisms, the study contends, can governance frameworks reconcile economic growth with social justice and cultural preservation.

Moreover, Hornok and Koren (2019) argue that the environmental record of multinational corporations (MNCs) further illustrates the asymmetry of globalization's costs. Their reliance on raw materials extracted from some of the world's poorest regions has generated pollution, deforestation, and severe ecological degradation. These harms are particularly acute in early stages of development, where governments frequently privilege industrial expansion over sustainability. Although rising incomes might, in theory, enable the adoption of stricter environmental standards, the absence of robust global regulatory frameworks allows MNCs to externalize ecological costs, leaving local populations to bear the consequences. The authors contend that MNCs systematically exploit regulatory asymmetries: they extract value in jurisdictions with weak oversight while accruing legitimacy in those with stronger protections. In the absence of binding international accountability mechanisms, their operations risk consolidating a model of globalization in which profits are privatized while social and environmental costs are displaced onto society at large.

Levy and Prakash (2003) contend that multinational corporations (MNCs) are central, though not omnipotent, actors in global governance, shaping international regimes through strategic bargaining with states, NGOs, and other stakeholders. By distinguishing between market-enabling regimes — which liberalize trade and investment — and regulatory regimes — which impose social or environmental constraints — the authors demonstrate that MNCs generally support supranational market-enabling frameworks such as the WTO, while preferring regulatory authority to remain at national or private levels where their influence is greater. Yet these preferences are contingent: MNCs' positions shift according to sectoral competitiveness, relative bargaining power, and the costs of political engagement. Crucially, corporations may at times endorse strong regulation when it yields competitive advantages, harmonizes fragmented national standards, or facilitates new market opportunities (e.g., carbon trading). Governance outcomes, Levy and Prakash argue, emerge from multiparty negotiations marked by shifting coalitions, diverse sources of power — material, organizational, and discursive — and an inherently dynamic, indeterminate process. Their framework moves beyond state-centric or bilateral FDI bargaining models, highlighting instead the contested, uneven, and fragmented character of global governance as shaped by MNCs' strategies in interaction with other actors.

Global Corporations in Global Governance provides a concise yet substantive analysis of the role of large multinational and regional corporations within the political economy of global governance. May (2015) argues that corporations not only influence the institutions of global governance but must also be understood as multifaceted institutions of governance in their own right, exercising control over and shaping key dimensions of the global political economy. By emphasizing the central role of corporations in the production and reproduction of norms, the book demonstrates that corporate practices and relations are simultaneously objects of governance and sources of governance authority. In doing so, it offers a deeper understanding of the dynamics that structure corporate global governance in the contemporary political economy and serves as an important resource for students of international political economy, global governance, and international organizations.

Corporate Governance in Multinational Companies offers a rigorous examination of the role of international institutions in regulating global business, with particular attention to multinational enterprises (MNEs). Renzl (2004) situates the analysis within both theoretical and empirical debates, focusing on how MNEs address — or fail to address — the negative externalities of their operations. While MNCs can foster knowledge spillovers, productivity gains, skills transfer, and technological innovation, these benefits are disproportionately concentrated in wealthier states, where consumers benefit from lower prices and enhanced competition. Hornok and Koren (2019) invoke the Stolper-Samuelson theorem as a useful framework for understanding this asymmetry: trade advantages a country's most abundant factor of production while disadvantaging its scarcest. In practice, MNCs exploit labor-abundant economies by relocating labor-intensive industries to low-cost regions, generating employment there but undermining higher-cost industries elsewhere. This dynamic reveals not a level playing field but a systematic pattern of cost-shifting, whereby the developmental burdens of globalization fall disproportionately on vulnerable economies, while its rewards accrue to corporate centers of power. Attempts to redistribute globalization's gains have proven politically intractable, as they would require affluent populations and corporate stakeholders to accept relative losses in living standards and profit margins—an outcome for which political will remains scarce.

Finally, *Multinational Corporations and Global Justice: Human Rights Obligations of a Quasi-Governmental Institution* explores the evolving role and responsibilities of large multinational companies in the global political economy. Florian Wettstein (2009) adopts a cross- and interdisciplinary approach, forging innovative connections between debates on global justice, human rights, and corporate responsibility. By reconceptualizing corporate social responsibility (CSR) through this lens, Wettstein moves beyond conventional understandings that reduce CSR to acts of beneficence or philanthropy. While calls for multinational corporations to engage in addressing global problems have grown increasingly urgent, concrete mechanisms for holding them accountable in the international arena remain underdeveloped. This work seeks to establish the normative foundations of corporate responsibility, thereby addressing a critical gap in the literature and marking a significant milestone in the broader CSR debate.

Unlike much of the existing literature, which tends to cast multinational corporations (MNCs) either as engines of economic growth or as agents of exploitation, this study adopts a more balanced, comparative perspective that highlights their dual role as both challengers and reinforcers of sovereignty. This approach moves beyond binary debates that portray MNCs as uniformly beneficial or uniformly harmful, demonstrating instead that their impact is highly context-dependent, shaped by state capacity, governance structures, and the broader architecture of international institutions. Crucially, the analysis spans a wide geographic scope, encompassing both the Global North and the Global South. This breadth enables the study to trace how MNCs operate across diverse political, economic, and cultural settings, yielding insights into structural inequalities as well as evolving geopolitical strategies. Moreover, whereas earlier scholarship has frequently confined its focus to particular regions or industries, this research situates MNCs within a comparative, cross-sectoral, and cross-regional framework — including technology, extractives, and health — thereby illuminating broader global patterns of corporate influence.

METHODOLOGY AND RESEARCH DESIGN

This study employs a qualitative research design within the field of international political economy (IPE) to investigate the mechanisms through which multinational corporations (MNCs) reshape, challenge, and, in some cases, erode state sovereignty. The analysis is guided by the central hypothesis: *MNCs erode state sovereignty by accumulating economic and political power that rivals or exceeds that of many states, exploiting regulatory gaps to influence domestic and international policy.*

A comparative case study approach is adopted to enable in-depth exploration of variation across contexts in which MNCs exercise power. This design is particularly well suited to capturing the complex, multidimensional interactions that cannot be reduced to statistical generalization. Case selection followed a strategy of theoretical sampling, privileging cases that illuminate the central hypothesis and its underlying mechanisms. Three illustrative cases are examined:

- Meta (Big Tech): Demonstrating how digital platforms influence democratic processes and shape political outcomes beyond the effective regulatory reach of states.
- Glencore (Extractive Industry): Highlighting how resource-based MNCs exploit weak governance structures in the Global South to maximize profits, often at the expense of sovereignty and accountability.
- Sinovac and Sinopharm (Chinese SOEs): Showing how MNCs may also operate as instruments of state power, complicating the erosion thesis by illustrating instances in which corporations reinforce rather than undermine sovereignty.

Through this cross-sectoral and cross-regional comparison, the study seeks to advance a more nuanced understanding of the ways in which MNCs both erode and reconfigure state authority in the contemporary global political economy.

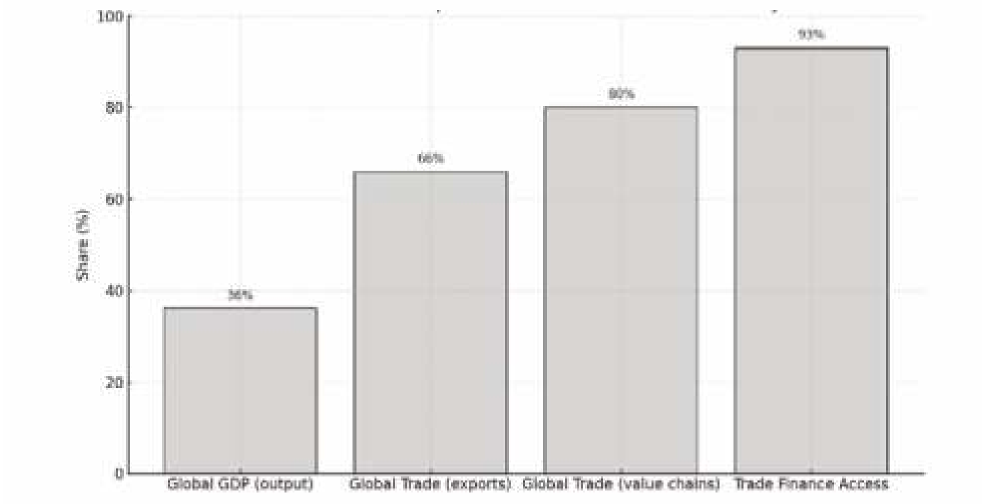
The study applies qualitative content analysis to the selected cases. This process entails identifying recurring patterns of MNC influence; comparing outcomes across cases to assess whether corporations weaken state authority, reinforce it, or generate hybrid arrangements; and evaluating these findings against the central hypothesis of sovereignty erosion while accounting for contextual variation (Yin 2018). The method follows the logic of analytical generalization, using case-based insights to refine and extend theoretical claims. The analysis draws on a wide range of secondary sources, including peer-reviewed scholarship on globalization, sovereignty, and corporate power; reports from international organizations such as UNCTAD, OECD, WTO, World Bank, and ILO; and case-specific materials such as Meta's transparency reports, Global Witness investigations of Glencore, and data on Chinese foreign direct investment and vaccine diplomacy. Media reporting, NGO publications, and policy briefs supplement these sources by providing up-to-date evidence and contextual depth. Triangulation across this diverse body of material enhances both the validity and reliability of the findings (Krippendorff 2019).

RESULTS AND DISCUSSION

The Role of MNCs in Reshaping Power Dynamics

A multinational corporation (MNC) is a private entity that operates across national borders through multiple headquarters, subsidiaries, or production networks. By transcending territorial boundaries, MNCs exert significant influence on global markets and governance structures alike (Ietto-Gilles, 2019). Over the past half-century, they have played — and continue to play — a pivotal role in driving global economic integration, particularly through trade, finance, and investment. As Figure 1 illustrates, the influence of MNCs is disproportionate to their aggregate share of global output. While they account for approximately one-third of global GDP, MNCs dominate cross-border economic flows, controlling two-thirds of world exports and nearly 80 percent of trade through global value chains. Their privileged access to trade finance — estimated at 93 percent — further underscores their structural role in shaping globalization, extending their influence well beyond direct contributions to production (Babić et al. 2019).

Figure 1: Multinational Corporations' Share in Global Economy (2013-2024).

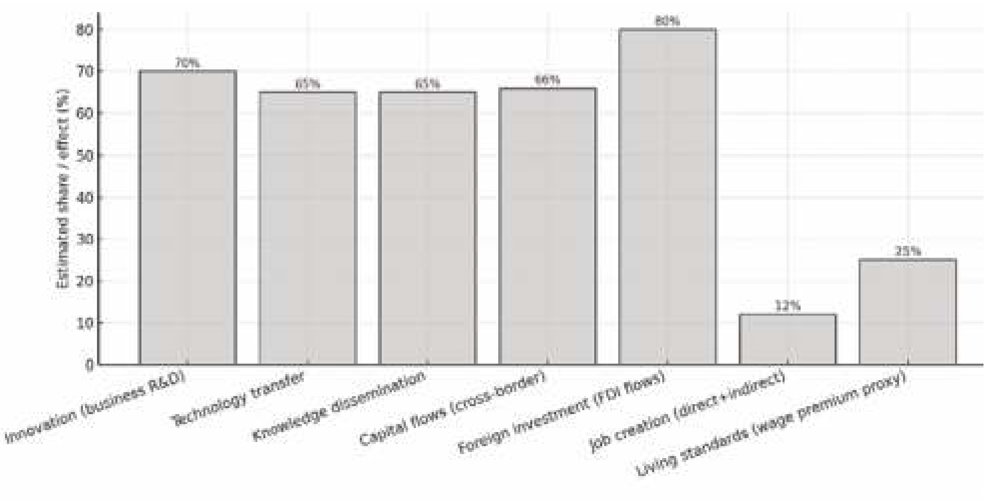


Source: Authors' calculations based on OECD, UNCTAD, WTO, and World Bank data.

In sum, Figure 1 demonstrates that although multinational corporations (MNCs) do not constitute the majority of global GDP producers, they control the principal channels through which trade, finance, and production flows are organized. Their dominance in exports, global value chains, and trade finance underscores that MNCs function not merely as economic actors but as pivotal architects of globalization, exercising forms of structural power that surpass the capacities of many states.

While multinational corporations (MNCs) function as primary drivers of innovation, technology transfer, knowledge dissemination, and capital flows, their influence extends well beyond the economic sphere. The sheer scale and reach of these firms have transformed them into significant political and cultural forces, shaping the lives of billions worldwide. Economically, MNCs generate a wide range of benefits, including employment opportunities, access to advanced technologies and high-quality goods, increased foreign investment, rising living standards, and overall economic growth in many regions (Detomasi 2007). Figure 2 illustrates the multidimensional influence of MNCs across critical domains of the global economy, extending beyond their aggregate revenue or GDP share. The chart reveals that their impact is uneven yet structurally decisive: while MNCs dominate in foreign direct investment, innovation, and global finance, their direct employment footprint is comparatively limited. This pattern underscores their role as architects of globalization, shaping the flows of knowledge, technology, and capital, while indirectly influencing broader social and economic outcomes.

Figure 2: Estimated Contribution of Multinational Corporations Across Domains (2013-2024).



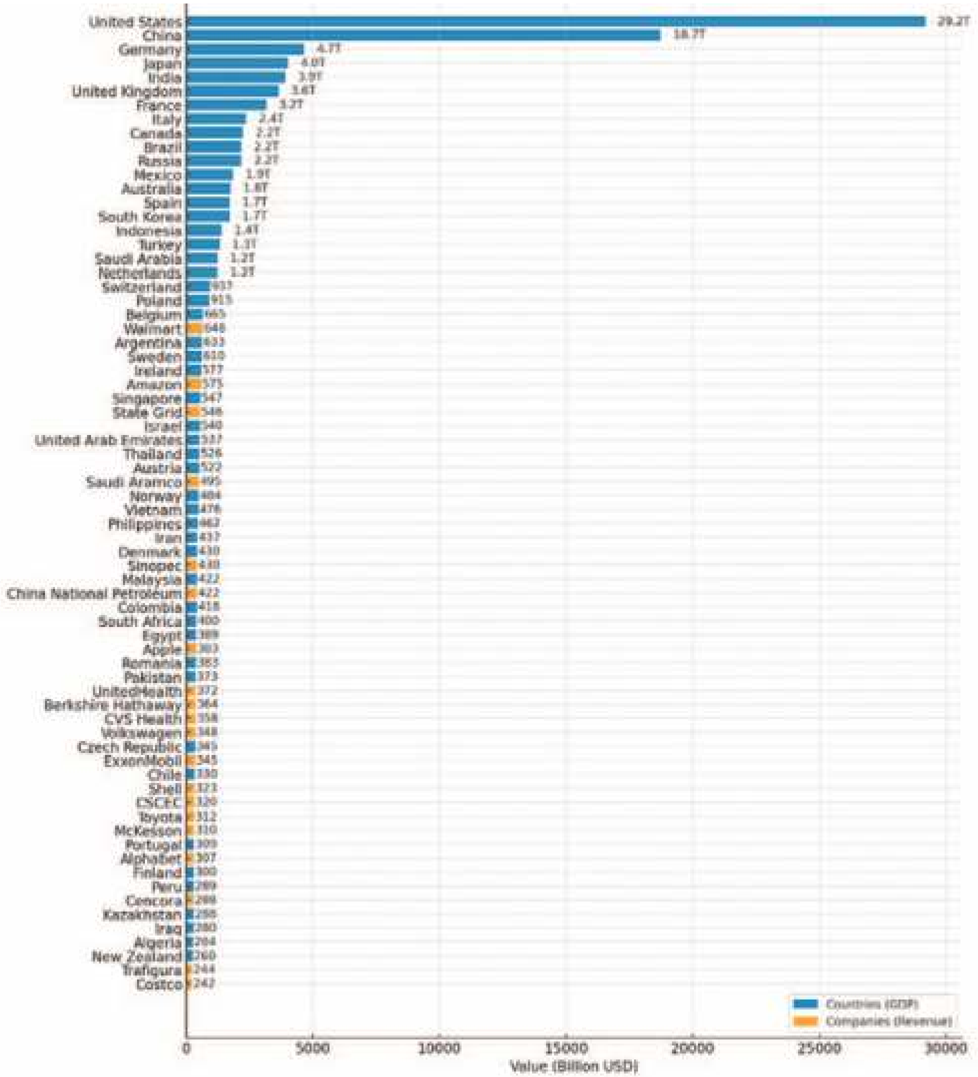
Source: Authors' calculations based on OECD, UNCTAD, WTO, ILO, and World Bank data.

Yet MNCs are frequently criticized for practices including tax avoidance, labor exploitation, environmental degradation, cultural homogenization, and human rights violations. Beyond these concerns, their capacity to shape public policy and political processes has rendered them powerful actors in both domestic and international arenas, influencing governance structures in home and host states alike. The scale of their power is indisputable, attracting growing scholarly attention to their role in reshaping the global political landscape. Economically, many MNCs command revenues that exceed those of nation-states, underscoring their structural weight in the global economy (Fichtner & Heemskerk 2019). Comparative data from 2013–2024 further illustrates this dynamic, showing that the world's largest corporations consistently generate revenues on par with, or surpassing, those of major national economies.

Figure 3 demonstrates that the United States ($29.2 trillion) and China ($18.7 trillion) continue to tower over all other entities, reaffirming that the largest states remain the backbone of the global economy. Other major economies — Germany, Japan, India, the United Kingdom, and France — fall within the $3–5 trillion range, positioning them far above corporate revenues. This contrast indicates that while corporations wield immense power, the very largest national economies remain in a different order of magnitude. Nonetheless, the scale of leading firms reveals striking parallels. Walmart ($648 billion in revenue) rivals the GDP of Argentina ($633 billion) and approaches that of Poland or Belgium (each $665 billion). Amazon ($575 billion), State Grid ($546 billion), and Saudi Aramco ($495 billion) generate revenues comparable to Sweden ($610 billion), Switzerland ($937 billion), or even Saudi Arabia itself ($1.2 trillion). Similarly, Apple ($383 billion), Volkswagen ($348 billion), and ExxonMobil ($345 billion) exceed the GDP of mid-sized economies such as the Czech Republic ($345 billion), Portugal ($309 billion), or New Zealand ($260 billion). Even the twentieth-largest corporation, Costco ($242 billion), surpasses countries like Algeria ($264 billion) and Iraq ($280 billion).

Taken together, these comparisons underscore that leading multinationals have evolved into economic entities of a magnitude comparable to sovereign states, blurring traditional distinctions between public and private concentrations of power in the global economy.

Figure 3: Comparison Top 50 Countries' GDP vs. Top 20 Companies' Revenues (2024).



Source: Authors' calculations based on the IMF and Fortune data (2024).

Figure 3 highlights a defining feature of the twenty-first-century international political economy: while multinational corporations (MNCs) are not yet larger than the world's largest states, they already rival — and in many cases surpass — the majority of national economies. Occupying a hybrid space between private enterprise and sovereign authority, MNCs command resources, employment, and cross-border networks at a scale once considered the exclusive domain of states. Although countries continue to dominate in aggregate GDP, MNCs increasingly populate the middle tier of the global economy, often outpacing dozens of national economies in size. This concentration of revenue enables them to exert disproportionate influence over supply chain governance, labor standards, taxation regimes, and international negotiations. Notably, many of these corporations are state-linked or headquartered in major powers such as the United States and China, underscoring the extent to which corporate and state power are intertwined rather than distinct.

Meta and the Rise of Big Tech Political Influence

Multinational corporations (MNCs) across both production and service sectors exercise substantial influence over political, social, and economic affairs. Owing to their global reach, their impact is often profound, raising pressing moral and humanitarian concerns as well as challenges to democratic governance. Historical evidence illustrates how corporate power has, at times, destabilized governments — whether indirectly, by shaping public opinion, or directly, through involvement in regime change and even orchestrated coups d'état. Yet corporate engagement in politics is not uniformly detrimental. Certain MNCs have embraced roles as socially responsible actors, contributing to the advancement and protection of human rights. Through extensive lobbying, they shape legislation and regulatory frameworks in both home and host states. Others engage in public campaigns that openly contest discriminatory state policies, particularly those targeting minorities, marginalized groups, and vulnerable populations. In such cases, MNCs emerge as influential advocates for human rights, equal opportunity, social justice, and the reinforcement of democratic principles (Micklethwait and Wooldridge 2015).

Beyond their core economic functions, multinational corporations (MNCs) increasingly shape public policy, often developing independent practices that extend well beyond traditional business activities. Nowhere is this more evident than in the growing indirect influence of Big Tech firms on electoral processes worldwide, which has raised significant concerns regarding democratic stability and political accountability. Meta (formerly Facebook) provides a prominent example. The corporation has faced extensive criticism for facilitating political violence and electoral misconduct (Rinke 2023). During Cambodia's 2023 election, the Prime Minister used Facebook to broadcast threats of violence against opposition leaders. The platform's failure to promptly remove the video provoked widespread condemnation, highlighting the dangers of weak content moderation in enabling electoral manipulation. Similar concerns surfaced in 2018, when UN human rights investigators concluded that Facebook had played a central role in inciting violence against Rohingya Muslims in Myanmar. In the United States, the company was implicated in the January 6, 2021 attack on the Capitol, having failed to adequately regulate incendiary content that delegitimized election results and encouraged violence (Silverman 2022).

These cases underscore the deepening intersection between corporate governance and political processes, raising critical questions about accountability, the democratic responsibilities of MNCs, and the urgent need for more robust regulatory oversight at both domestic and international levels.

Table 1: Meta Content Moderation and Misinformation Cases – Comparative Data.

Context	Metric / Action	Value / Outcome	Source(s)
Myanmar (2018)	Proactive hate-speech detection rate	52% (up from 13% in Q4 2017)	Meta (2018)
	Military-linked accounts removed	18 accounts, 52 pages (reach ≈ 12M users)	*The Guardian* (2018)
U.S. Election (2020)	Voter interference content removed	265,000+ items removed	Axios (2020)
	Posts flagged / labeled for misinformation	180+ million posts with warning labels	Meta transparency reports (2020)
	Views potentially prevented on misinforming pages	~10.1 billion views	Avaaz (2021)
Cambodia (2020–24)	Arrests for "fake news" posts (COVID-19)	At least 17 individuals arrested	COVID-19 Misinformation Reuters
	UNESCO #DontGoViral campaign reach	>8 million interactions across social media	UNESCO (2021)
	Journalists reporting political self-censorship	64% admit self-censorship; 72% fear reprisals	Freedom House, *Freedom on the Net 2024*
	Government-run cyber monitoring / censorship	Cyber War Room and oversight commission in place	Freedom House (2024)

Table 1 illustrates how Meta's approach to misinformation and harmful content varies markedly across political contexts, underscoring both its expanding global role and its uneven accountability. In Myanmar, the company's response came belatedly but was highly consequential. Following sustained international criticism over its role in amplifying anti-Rohingya hate speech, Meta enhanced its systems to proactively detect 52 percent of hate content—up from just 13 percent—and removed military-linked accounts and pages reaching approximately 12 million users. This case demonstrates how multinational corporations, under external pressure, can take actions that decisively reshape national information ecosystems. In the United States during the 2020 election, Meta's moderation efforts reached an unprecedented scale. The company removed more than 265,000 items of voter-interference content and labeled 180 million posts for misinformation. Independent assessments, such as those by Avaaz, suggest that more decisive action could have prevented billions of views of misleading material, highlighting both the vast reach of the platform and the weight of its responsibilities during electoral processes in advanced democracies. This case underscores Meta's capacity for large-scale moderation when political stakes are high and external scrutiny is intense (Meta 2018).

By contrast, Cambodia (2020–2024) presents a markedly different dynamic. Meta has released no data on content moderation, and the country's information environment is dominated by state censorship mechanisms such as the government's "Cyber War Room." At the same time, international organizations, including UNESCO, sought to counter disinformation through campaigns generating more than 8 million social media interactions. Nevertheless, Freedom House reports that 64 percent of journalists acknowledge practicing self-censorship, reflecting the chilling effect of authoritarian controls on free expression. In this context, Meta's role is overshadowed by state dominance, illustrating the limits of corporate influence where governments exercise direct control over information flows (Rinke 2023).The three cases altogether underscore the context-dependent nature of Meta's power:

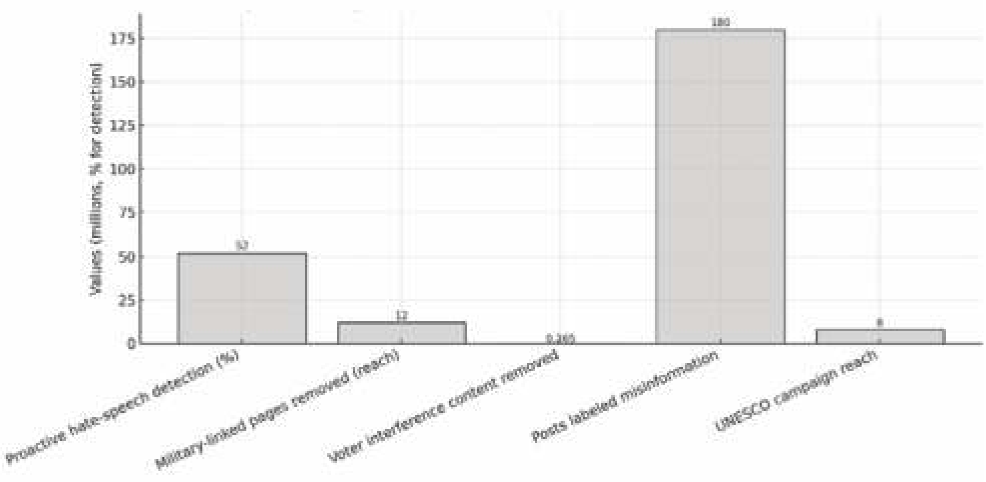
Weak-state environments with international scrutiny (Myanmar): Meta assumed the role of a de facto regulator of public discourse.

Strong democracies (United States): The company operated at scale but faced persistent criticism regarding the adequacy of its interventions.

Authoritarian regimes (Cambodia): State authority eclipsed corporate moderation, producing a hybrid regime of censorship, selective regulation, and civil society counter-efforts.

The comparative evidence thus reinforces the central claim that multinational corporations like Meta now wield structural influence over global information flows. However, the extent and nature of their impact are mediated by domestic political systems and by the degree of external accountability (Figure 4).

Figure 4: Comparative Impact of Meta's Content Moderation and Misinformation Actions.



Source: Authors

Figure 4 demonstrates that Meta's interventions are highly uneven and context-dependent: robust in settings where international scrutiny or democratic accountability is strong (e.g., the United States and Myanmar), but limited or absent in authoritarian environments (e.g., Cambodia), where state censorship and civil society initiatives largely shape the information landscape. This pattern highlights a broader theme: although Meta possesses the capacity to function as a global regulator of information flows, the scope and effectiveness of its influence are ultimately mediated by domestic political conditions.

These accusations underscore the immense power of multinational corporations (MNCs), which frequently operate beyond the effective reach of government policy and domestic legislation. This challenge is particularly acute in the technology sector, where leading firms have amassed unprecedented influence while remaining inadequately regulated. In response to mounting public scrutiny and reputational risks, many MNCs — Meta among them — have introduced extensive internal policies to address misinformation, violent content, and online safety (Avaaz 2021). These measures encompass large-scale content moderation, the detection and removal of fabricated news, and internal audits designed to assess policy implementation. Yet such initiatives reveal a deeper shift. Rather than simply complying with governmental directives, MNCs increasingly establish their own rules, extending their authority beyond market activities into domains traditionally reserved for sovereign states. As governments struggle to enforce laws in the digital sphere, tech corporations have assumed a quasi-regulatory role, effectively shaping the norms and practices governing online spaces. In doing so, they diminish the state's capacity to regulate domestic political affairs, raising critical questions about the reconfiguration of power between corporate actors and state institutions in the digital age (Axios 2020).

Glencore: Corporate Influence in Developing Countries

The impact of multinational corporations (MNCs) on state authority is far from uniform, with many scholars contending that developing states are especially vulnerable to negative effects. Jotia (2011) notes that numerous countries which achieved sovereignty and political self-determination in the wake of decolonization have subsequently faced diminished control over their domestic political and economic affairs under conditions of globalization. Scholars such as Jotia (2011) and Nayak and Selbin (2010) argue that this global restructuring has disproportionately disenfranchised nations in the Global South, further eroding their political agency. By contrast, wealthier states typically possess greater regulatory capacity, enabling them to constrain MNC behavior and safeguard sovereignty, thereby exerting influence over corporate practices rather than being subordinated to them. This asymmetry has led some scholars to interpret certain corporate practices as forms of neo-colonialism, reinforcing calls for stronger regulatory frameworks to ensure that MNCs operate ethically and refrain from undermining national authority. The debate underscores the unequal power dynamics between corporations and states — particularly acute in the Global South — and highlights the urgent need for governance mechanisms capable of curbing corporate overreach while preserving state sovereignty.

Glencore, a leading multinational corporation (MNC) in the mining and commodities sector, exemplifies the influence of powerful firms operating in economically fragile or conflict-affected states. Ranked among the largest corporations globally, Glencore generates revenues exceeding the GDPs of countries such as Denmark and Saudi Arabia (Chen, 2008). With extensive investments in Africa's extractive industries — particularly in the Democratic Republic of Congo (DRC) — the company has attracted significant scrutiny. Research indicates that Glencore's subsidiary, Katanga Mining Limited (KML), has been implicated in a range of unethical practices, including exploitative contractual arrangements, human rights violations, environmental degradation, and tax evasion. The Glencore case illustrates broader concerns regarding MNC influence in the Global South, particularly the challenges of corporate accountability, weak governance, and the socio-economic implications of foreign investment in resource-dependent economies. As shown in Table 2, although Glencore does make royalty and tax contributions, a substantial gap persists between potential state revenues and actual receipts — highlighting persistent governance and transparency deficits within the DRC's extractive sector (Preyer & Maillard 2011).

Table 2: Glencore's Royalty Payments in the Democratic Republic of the Congo (2024).

Description	Value	Source
Royalties paid by Glencore to DRC (2024)	~$317 million	Glencore 2024 Payment Report (Global Witness, MINING.COM, glencore.com)
Payments (taxes + royalties) by Kamoto (2021–2023)	~$2.3 billion	Mining.com (MINING.COM)
Estimated total royalty payments (potential life-of-mine)	~$1.596 billion (of which ~$887m to state)	Global Witness (Global Witness)
Settlement royalty rates (KCC/Mutanda from 2019)	~€10 million per quarter	Fastmarkets/Reuters (Fastmarkets, MINING.COM)

Investigations have revealed that Glencore's operations have exacerbated local suffering, including poor living conditions, labor exploitation, and inadequate state compensation — despite the company's vast revenues and professed commitment to corporate social responsibility (CSR). Moreover, Glencore employees and agents were convicted of bribing African officials with more than $27 million, resulting in one of the largest corporate fines ever imposed by a UK court (Jolly, 2022).The Glencore case underscores two critical challenges that MNCs pose to state sovereignty and governance. First, it highlights the inability of economically weaker states to shield themselves from corporate exploitation, which erodes both effective authority and sovereignty, echoing patterns of neo-colonial domination. Second, it exposes the stark inequality in global accountability: although human rights abuses and corruption primarily occurred in the DRC and other African states, it was ultimately a UK court — not the affected governments — that possessed the capacity to hold Glencore legally accountable. This outcome underscores a fundamental asymmetry in global governance: when MNCs are brought to justice, it is typically only powerful states that possess the institutional capacity and political leverage to enforce accountability (de Graaff 2019).

Sinovac and Sinopharm: Vaccine Diplomacy in Global Health Governance

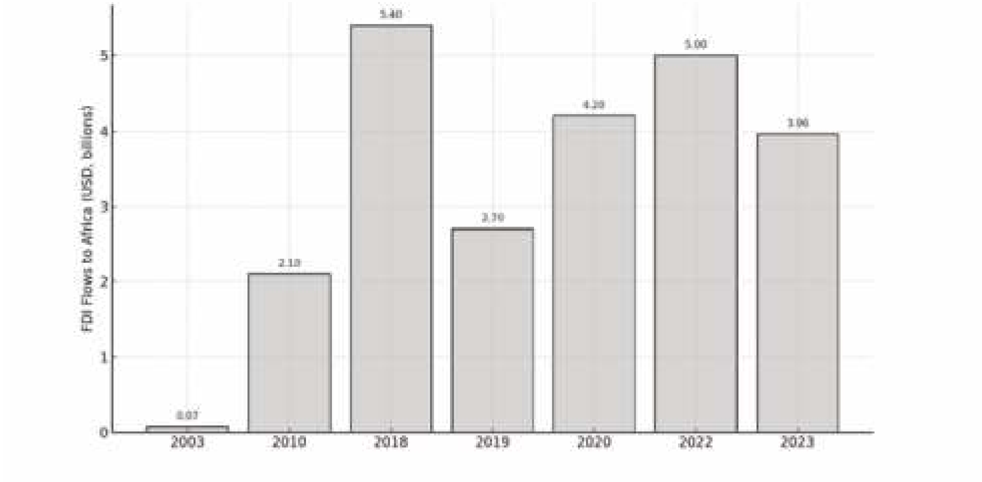
While these examples suggest a trend of diminishing state power alongside rising corporate influence, the relationship between multinational corporations (MNCs) and states is far more complex than a simple zero-sum dynamic. Rather than functioning in outright opposition, MNCs and states are bound in a deeply interdependent relationship. Despite their global reach, corporations remain reliant on national governments to create and sustain stable, investment-friendly environments. Public institutions facilitate market opportunities, regulate trade, and promote business interests through diplomatic channels. Moreover, MNCs depend on domestic legal frameworks governing patents, mergers, taxation, and competition policy (Guerrero 2016). Contrary to early globalization theories that predicted market liberalization would erode the role of the state, state intervention has remained pivotal in managing the risks associated with openness. Indeed, in certain respects, globalization has expanded rather than curtailed state involvement (Kielmas 2015). Thus, while states continue to wield significant authority in global affairs, that authority is increasingly contested. The contemporary international political economy is characterized by fluid and evolving power dynamics in which influence is diffused across multiple actors, including MNCs, international organizations, and other non-state entities.

Multinational corporations (MNCs) can also function as strategic instruments through which states pursue their interests and expand global influence. The boundary between private and public power is increasingly blurred, as states have become major stakeholders in corporate activity. State-owned enterprises (SOEs) now constitute nearly one-quarter of the Fortune Global 500, with countries such as Russia, China, and Germany actively investing in and managing these firms — illustrating the deep entanglement of economic power and political authority. The rise of SOEs, particularly in the wake of China's economic ascent, is often interpreted as a departure from the neoliberal model toward a system of "state capitalism." China alone controls more than 1,000 SOEs, in stark contrast to the Western-led free-market paradigm (Kacowicz and Mitrani 2016). Although China's authoritarian political structure was once considered incompatible with the liberal economic order, its state-controlled multinationals have proven highly effective in navigating global markets. The Chinese Communist Party (CCP) maintains direct influence over executive boards, ensuring that government officials hold both formal and informal affiliations with SOEs. This control is particularly evident in strategic sectors such as coal, oil, electricity, and telecommunications, where the state retains dominant ownership (Guerrero, 2016). Rather than directly challenging the global economic order, however, China has strategically leveraged SOEs to enhance its geopolitical influence, particularly through instruments of soft power diplomacy. By embedding state-led economic expansion into foreign policy objectives, China has effectively deployed its multinationals as tools of economic statecraft, reinforcing its position as a pivotal actor in the international system (Lee 2023).

China is currently the world's second-largest outward investor, channeling capital into both developed and developing economies. Sub-Saharan Africa has emerged as one of the most significant destinations of Chinese foreign direct investment (FDI), where Chinese enterprises have markedly expanded their presence in recent decades. By 2010, nearly 1,955 Chinese firms were operating across the continent, and today, one-third of Africa's power grid is financed by Chinese state-owned enterprises. This expansion reflects not only economic objectives but also a reconfiguration of global power relations, positioning China as a major geopolitical actor in Africa and beyond (Ze Yu 2021; Nyiawung et al. 2023). Figure 5 illustrates the evolution of Chinese FDI flows into Africa over the past two decades, underscoring both the scale and volatility of these inflows. In 2003, Chinese investment was negligible at just $0.07 billion. By 2010, flows had risen sharply to $2.1 billion, reflecting intensified China–Africa economic engagement during the resource boom. The peak was reached in 2018 at $5.4 billion, affirming China's role as a leading external investor in African economies. Although inflows declined to $2.7 billion in 2019, they rebounded to $4.2 billion in 2020 despite global disruptions from the COVID-19 pandemic. Another high point occurred in 2022 with $5.0 billion, followed by a slight contraction to $3.96 billion in 2023.

Taken together, the data reveal two key dynamics: first, a clear long-term upward trajectory of Chinese investment in Africa; and second, its short-term volatility, reflecting both sensitivity to global economic cycles and shifts in China's overseas investment strategies.

Figure 5: Chinese FDI Flows to Africa (2003-2023).



Source: Authors' calculations based on MOFCOM, MBS & SAFE, UNCTAD, and OECD data.

During the COVID-19 pandemic, China's "vaccine diplomacy" emerged as a strategic instrument to position the country as a global health leader while simultaneously repairing its international reputation, which had been damaged by its early mishandling of the outbreak. Leveraging state-owned enterprises (SOEs) — most prominently Sinovac and Sinopharm — China deployed its vaccine production capacity to expand geopolitical influence, particularly among developing nations facing acute vaccine inequity. By March 2021, China had become the world's largest producer of COVID-19 vaccines, accounting for roughly 33 percent of global supply (van Dijk & Lo 2023). Beyond commercial exports, Beijing donated millions of doses to 69 countries, thereby reinforcing diplomatic ties with regions long central to its geopolitical strategy. These donations were concentrated in Asia, Africa, and Latin America — areas often marginalized or neglected by Western powers due to governance concerns or political alignments. Alongside donations, China also supplied vaccines commercially to 28 countries, enabling it to conduct diplomacy on both humanitarian and economic fronts. Strikingly, by exporting 62 percent of its vaccine production while maintaining effective domestic control of the virus, China was able to allocate substantial resources abroad. In doing so, it consolidated its image as a critical actor in global health governance and reinforced its broader geopolitical ambitions (Lee 2023).

China's "vaccine diplomacy" has not always advanced its foreign policy objectives, particularly in contexts where its geopolitical expansion is met with skepticism, such as the Philippines. Nevertheless, these initiatives highlight how state-owned enterprises (SOEs) and private corporations need not compete with state power but can instead channel and extend it. In this case, Chinese enterprises operated as instruments of diplomacy, illustrating how economic and public health initiatives can be mobilized to advance geopolitical objectives. This dynamic is especially pronounced in authoritarian systems, where state-controlled enterprises occupy a central role in executing foreign policy strategies and reinforcing governmental influence on the international stage (van Dijk & Lo 2023).

CONCLUSION

This research has explored the multifaceted relationship between multinational corporations (MNCs) and state sovereignty, demonstrating that while MNCs often challenge traditional notions of authority, their influence is highly contingent upon context. The evidence presented in this study underscores that corporations are no longer merely economic entities but increasingly political actors capable of reshaping governance outcomes across borders. Cases such as Meta reveal how digital platforms transcend state boundaries, exerting influence over democratic processes and public discourse in ways that exceed the regulatory capacity of many governments. Similarly, Glencore's operations in fragile states illustrate how extractive industries exploit weak institutions, reinforcing dependency and eroding sovereignty through practices that echo neo-colonial patterns of resource control.

At the same time, the analysis demonstrates that the relationship between MNCs and states is neither linear nor uniform. While weaker states often struggle to contain corporate overreach, powerful states have shown the capacity to harness MNCs as extensions of their sovereign power. The role of Chinese state-owned enterprises during the COVID-19 pandemic, particularly in the deployment of "vaccine diplomacy," illustrates how MNCs can be instrumentalized as tools of geopolitical influence. In such cases, corporations serve less as challengers to state authority than as vehicles through which state power is projected abroad. This duality complicates the erosion hypothesis, suggesting that the global political economy is characterized not only by corporate encroachment but also by the strategic entanglement of state and corporate interests.

The broader implication is that sovereignty in the twenty-first century cannot be understood through a purely state-centric lens. Instead, it is necessary to view MNCs as embedded within an asymmetrical global order where authority is distributed and contested across multiple levels. Geography, sectoral dynamics, and institutional capacity determine whether corporations undermine or reinforce state power. This recognition requires both scholars and policymakers to move beyond simplistic binaries that cast MNCs as either threats to sovereignty or neutral engines of globalization.

In practical terms, these findings highlight the urgent need for adaptive governance frameworks that can balance corporate power with accountability. The absence of robust global regulatory mechanisms has allowed MNCs to exploit legal and jurisdictional gaps, raising concerns about tax justice, labor standards, and environmental sustainability. Yet the potential for MNCs to function as partners in advancing global public goods should not be dismissed outright. The challenge lies in designing regulatory structures that close accountability deficits while enabling states to strategically align corporate resources with broader societal goals.

Ultimately, this study affirms that MNCs are central actors in shaping the contemporary global political economy, simultaneously eroding and advancing state sovereignty depending on the context. By recognizing this complexity, future research can better illuminate the conditions under which corporate power is either a destabilizing force or a strategic asset. For policymakers, the task ahead is to develop innovative mechanisms of transnational governance that hold corporations accountable while acknowledging their role in advancing state and global interests. In this way, sovereignty can be reimagined not as an absolute construct under siege, but as a flexible and adaptive principle within an interconnected world order.

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MULTINACIONALNE KORPORACIJE (MNK) I GLOBALNO UPRAVLJANJE U ERI GLOBALIZACIJE: IZAZOVI I PRILIKE – PREOBLIKOVANJE DINAMIKE MOĆI

Sažetak

Ova studija kritički razmatra evoluirajuću ulogu multinacionalnih korporacija (MNK) u globalnoj političkoj ekonomiji, dovodeći u pitanje tradicionalne državocentrične pristupe suverenitetu i ravljanju. Osnovna teza rada jeste da je globalizacija podigla MNK sa statusa puko ekonomskih aktera na nivo uticajnih političkih agenata, sposobnih da preoblikuju regulatorne okvire, javne politike, pa čak i demokratske procese. Na osnovu komparativnih studija slučaja — uključujući uticaj kompanije Meta na politički diskurs, ekstraktivne prakse Glencorea u Demokratskoj Republici Kongo i „vakcinsku diplomatiju" kineskih državnih preduzeća — analiza pokazuje da je korporativna moć izrazito kontekstualno uslovljena. Dok kompanije poput Glencorea često eksploatišu slabe strukture upravljanja u zemljama Globalnog juga, kineska preduzeća ilustriraju kako MNK mogu poslužiti jačanju, a ne eroziji, suvereniteta države kada se koriste kao instrumenti geopolitičke strategije. Rezultati analize ukazuju na dvostruku dinamiku: MNK istovremeno potkopavaju institucionalnu snagu države kroz eksploataciju regulatornih praznina, ali i učvršćuju njenu suverenu moć kada su usklađene sa snažnim državama. Ova ambivalentna uloga komplikuje „tezu erozije" globalizacije, otkrivajući umjesto toga fluidnu dinamiku između korporativnih i državnih interesa. Konačno, članak zagovara adaptivne okvire upravljanja koji balansiraju korporativnu moć i odgovornost, redefinirajući suverenitet kao fleksibilan princip ugrađen u međupovezani i asimetrični globalni poredak.

Keywords: multinacionalne korporacije; globalizacija; politika; moć; globalno upravljanje

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