

ORIGINAL ARTICLE

How career hubs shape the global corporate elite

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Abstract

In this contribution, we introduce 'career hubs' as an alternative to interlocking directorates and propose to study transnational corporate elite networks with this new concept. Career hubs, the most frequent common career organizations, put emphasis on knowledge brokering and allow us to study a larger variety of organizations to understand the form and the spread of elite networks. We use a sample of 1366 firms on the Forbes 2000 list of 2018 and investigate the careers of 16,500 top executives by linking these data to the BoardEx database. We find three types of career hubs: global audit and consulting firms, financial firms participating in a transatlantic banking alliance and large US consumer goods conglomerates – and highlight the mechanisms through which they shape the spatial structures of finance led capitalism. In the conclusion, we consider the implication of our results for the literature on corporate networks and propose a series of future research avenues in the career hub perspective.

KEYWORDS

career hubs, corporate networks, elites, globalization, top executives

INTRODUCTION

Scholars of global corporate elites have extensively studied interlocking directorates (Carroll, 2009; Heemskerk & Takes, 2016), ownership relations between the largest firms (Vitali et al., 2011) and transnational class formation (Robinson & Harris, 2000; Sklair, 2001). Certain authors think that we can identify a small but genuinely global corporate network (Vitali et al., 2011); others contend that the idea of a transnational corporate elite is spurious (Hartmann,

2016). Over the last few years, an intermediate position has gradually gained acceptance: there is a transnational business elite; however, it is strongly dominated by its 'North Atlantic heartland'. (Burris & Staples, 2012; Heemskerk & Takes, 2016; Valeeva et al., 2022; Young et al., 2021).

In this article, we propose an alternative strategy to study the spatial dynamics of corporate networks, based on the concept of career hubs. Career hubs are institutions through which large numbers of top managers of the most important global firms pass in the early stages of their careers. Therefore, career hubs have a defining role for the professional socialization of these elites and their study allows us to understand the specific activities and functionality of the most central firms in the corporate network. We argue that in contemporary, finance-led capitalism where board interlocks based on credit monitoring decline (Davis & Mizruchi, 1999) and organizational forms that constitute an alternative to the large corporation gain in importance (Soener & Nau, 2019; Davis, 2009), we have to study new forms of coordination networks and analyse the mechanisms through which these networks shape the spatial structures of the global business world.

We ask which firms rank among the globally most important career hubs and whether specific hubs are important in particular countries. On this basis, we then try to explain the mechanisms of diffusion for transnational elite networks. Our study is based on a large-scale career dataset which allows for both a global analysis and specific comparison between countries and regions. We first matched 1752 firms of the Forbes 2000 list in 2018 and then linked this list to the BoardEx database (with 1336 firms with sufficient data), which allows us to identify all the career spells ($n = 169,632$) of the top executives in these firms ($n = 16,505$). Using network analysis, we then identify three types of career hubs: (a) global audit and consulting firms, such as McKinsey and the 'big four' in audit. These career hubs are among the most international and span into the periphery of the network. (b) Finance and banking firms that have created strong networks between the US and countries who participated in a transatlantic banking alliance between 1990 and 2008. (c) Large US conglomerates for consumer goods which, through regional headquarters and so-called tax inversion, have built up privileged connections to specific countries. We then analyse the mechanisms that shape the spatial structure of these career hub networks and reflect on a series of either very central or peripheral countries. In the conclusion, we reflect on the added value of career hubs to explain the coordination of finance led capitalism, discuss some of the limits of the concept and point to potential future research avenues.

THE GLOBAL CORPORATE ELITE: MYTH OR REALITY?

The literature discussing the globalization of corporate networks is part of a broader debate on the dynamics of internationalization and globalization (Robertson, 1992). Theoretically, the idea of a global corporate elite has developed through various approaches. Influential Neo-Marxist scholars such as Robinson (Robinson & Harris, 2000; Robinson & Sprague, 2018) and Sklair (2001) describe how a 'transnational capitalist class' based on transnational corporations not only co-determines but controls globalization through their ideology and political actions (see also Cousin & Chauvin, 2021). Most importantly, in analogy with Useem's (1984) concept of an 'inner circle', Sklair thinks that a small group is at the apex of the transnational capitalist class, which acts as a collective and coordinated political actor. On the basis of ownership links, Vitali et al (2011) show that a single, highly concentrated network of firms controls the global economy. A small number of mostly US financial firms – in particular integrated banks and asset management firms – are in the centre of the network of corporate control. However, the focus of this approach is rather the organizational level, not individual top managers or directors (Burris & Staples, 2012). Contributions based on interlocking directorates (Carroll, 2010; David & Westerhuis, 2014; Heemskerk & Takes, 2016), analysing networks between firms that are created by common directors, have been better at evaluating the globalization of corporate elites as a social group. Kentor and Yong (2004) argued that we can observe the emergence and strengthening of a transnational business community between 1983 and 1998. In contrast to this, Carroll (2010) argued that transnationalists have gained prominence only in the early 2000s and insists that this development must be understood as an integration of the North Atlantic heartland rather than as globalization of corporate networks (Carroll, 2010).

Scholars critical of the idea of a globalization of corporate elites have examined career systems, educational trajectories or professional mobility asserted that the national context had not lost its influence (Bühlmann et al., 2018; Hartmann, 2018). Bauer and Bertin-Mouro (1999) show that corporations have created specific national career regimes. Because these regimes are mutually incompatible, top managers would struggle to traverse national boundaries (see also Maclean et al., 2006). More fundamentally, Hartmann (2016, 2018) argues that the literature on the internationalization of the corporate elite exaggerates its 'global' character. Arguing that a real test of the transnationalization of elites must consider cross-national elite migration, he soberingly shows that the share of international top managers who permanently move to another country is very small. Aside from a few countries with particularly internationalized business elites (Switzerland, Australia, the UK and Ireland), corporate elites are only modestly (the Netherlands, Canada and Germany) or hardly at all transnational (most other countries).

THE GROWING CONSENSUS AND NEW QUESTIONS

Over the last years, an intermediate position has gradually gained acceptance: there is a transnational business elite; however, it is strongly dominated by the North Atlantic heartland and only diffuses slowly and to different degrees in peripheral regions of the world economy.

The idea of a North Atlantic heartland (Van der Pijl, 1984) holds that the close connection between the US and Western Europe is at the heart of global capitalism and that therefore the corporate elites form a tight alliance. While the business elites in the centre are densely linked to each other, those at the periphery are only weakly connected to the centre and hardly tied to each other. In such a perspective, a dynamic of growing connectedness, such as globalization, is then analysed as the increasing spread of the central network, respectively as the increasing integration of peripheral elites into this core network.

In this perspective, peripheral elites sometimes build regional networks which can be linked to the heartland in different forms and to different degrees (Heemskerck & Takes, 2016; Valeeva et al., 2022). In the most accomplished analysis of this type, Heemskerck and Takes (2016) identify a series of regional networks. They find that the North Atlantic heartland linking the US, the UK and the Netherlands remains the backbone of a transatlantic corporate network. Besides the US and Europe, only in Asia do they observe the emergence of a stable regional network, whereas the South American network is sparse and the African one even non-existent (Heemskerck & Takes, 2016, p. 111; see also: Valeeva, 2022). Heemskerck and Takes (2016) discuss a series of mechanisms that potentially shape these regional networks. First, as travelling for board meetings is costly in terms of time and travel expenditure, these networks might be simply based on geographical proximity. Second, business culture and the type of corporate governance can be key as well (van Veen & Marsman, 2008). As strategies and policies of market coordination vary according to the national framework, countries with similar policies tend to facilitate the exchange of directors and to converge their business elites. Third, language also seems to play a role (Hartmann, 2016), as 'corporate boards that work with the same language are more likely to share board members' (Heemskerck & Takes, 2016, p. 113).

What is conspicuously absent in these theories on the mechanisms of regional patterns of corporate networks is the firm and how it functions more broadly: does firm-specific knowledge and know-how contribute to the building or prevention of career-based or board-based relationships between firms? What role do sectoral structures or business alliances play in the regional orientation of firms and therefore in the corporate and elite networks they are part of? These questions are particularly relevant as the financialization of capitalism has transformed the organizational forms of firms, the knowledge that circulates between firms and the role that specific actors – notably banks – play within the network. In particular, since credit monitoring by banks lost its importance and the role of the 'money center' (Davis & Mizruchi, 1999; Beck, 2022) for corporate networks declined, what reasons do corporations have to form business networks? More generally, the large and public corporation has undergone deep-running transformations (Davis, 2009) and may no longer be the primary type of organizational actor. Soener and Nau (2019), for instance, show that within the financial sectors, new hybrid and often smaller forms of organizations become increasingly important.

Therefore, we argue that the analysis of elite networks should open up to alternative organizations, such as the state, educational institutions or professional service firms (which differ in their organizational principles from the public corporation).

CAREER HUBS AS AN ALTERNATIVE

To respond to these questions resulting from the recent transformation of capitalism, we propose a novel and complementary approach to studying transnational corporate elites: career hubs. We attempt to reconcile the focus on career patterns with a network approach to map the hegemony of corporate elites (Henriksen & Seabrooke, 2021).

Career hubs are defined as organizations through which a large number of a given sample of executive corporate elites pass throughout their professional careers. To identify the most important career hubs, we can rely on the career networks between all the firms that serve as a career stint during the career trajectories of those managers. Institutionally, career networks consist of firms which are connected through managers who worked in these firms. From an individual point of view, these networks link together managers who share career spells in the same organization. As famously argued by Breiger (1974), these overlaps integrate firms into groups through a career network. In such a career network, we can measure the overall characteristics such as network density or the number of different components, but we can also identify the most central institutions and individuals. We focus on the institutional side and ask which firms are the most central in transnational networks. Career hubs can then be defined as the most central organization in such a career network. They are the firms which serve as common career experiences and career influences for a large number of top managers (Ellersgaard et al., 2019) similar to the role played by elite universities and business schools in the consecration of candidates for elite careers (Bourdieu, 1996; Hartmann, 2010; Rivera, 2011).

In the interlocking directorate literature, individual career patterns are (at least theoretically) important and used to explain through which mechanisms individuals are integrated into interlock networks (Carroll & Sapinski, 2011) or how interlocks are formed through typical career movements (Zajac, 1988). As opposed to this, we use career experiences as a mechanism of cohesion in its own right and would like to underscore two points that distinguish the career hub approach from the interlocking directorates approach (Allen, 1974; Mizruchi, 1996).

First, it puts the emphasis on knowledge brokering and professional socialization rather than on the strategic exercise of power through board positions. Early career spells are the arena for transformative processes of learning and knowledge acquisition which complete university education, while also ensuring a 'cultural match' between candidates and employers (Friedman & Laurison, 2019; Rivera, 2011). Therefore, business elites having passed through the same career hub share common interests, strategies or even an *esprit de corps*. Early career stages are also occasions to adopt or to reinforce elite identities and to develop consciousness of one's elite status (Alvesson & Robertson, 2004; Stenger, 2017). The exchange of personnel between prestigious organizations can 'reaffirm the boundaries of the group' and express 'mutual affirmation' (see Burris, 2004; Borkenhagen & Martin, 2018; Clauzet et al., 2015).

Second, career hub networks are structurally denser and more diverse than interlocking directorates because career positions are a less scarce resource than board positions. Therefore, they allow for a more comprehensive analysis of connections among corporate elites. They can shed light on the functional links between the firm's activities and the geographical diffusion of the networks. In terms of network structure, networks of interlocking directorates are both relatively sparse (as only a few persons sit on the board of a corporation) and mostly limited to public corporations. Career hubs are not restricted to public firms with boards and can therefore include a higher diversity of different organizations. We expect in particular that smaller and private firms, professional service firms, federal administrations, political parties or universities can also serve as career hubs (Soener & Nau, 2019). In addition, it will be interesting to see what role financial institutions and banks play in career networks – compared with their recently declining role in networks of interlocking directorates (Davis & Mizruchi, 1999).

Based on these theoretical assumptions, we can now formulate our research questions.

First, we analyse the structural features of the career network: can we identify one large central core component, or is the network divided into several regional or national clusters? We ask whether the career networks are centralized and which countries are at the core of the network?

In a second step, we seek to identify the most central career hubs. We determine the organizations that connect most of the managers through a common career spell and organize them through a typology. We then describe the major activities of these career hub types and the possible functions they have for the coordination of corporate elites.

Third, we seek to understand in which countries specific types of career hubs are present and what functionally explains their presence. We analyse the mechanisms explaining their presence or absence in specific countries or regions (Heemskerk & Takes, 2016).

DATA AND METHODS

We use the Forbes Global 2000 list from 2018 to define the largest firms in the world. According to Forbes, the list is based on a mix of four metrics: sales, profit, assets and market value. First, the companies are ranked separately in each of those four dimensions and each firm is attributed a score in each of the metrics. To determine the final rank, the scores are added, giving each of them an equal weight.¹ The list contains firms from around the globe but is still dominated by the largest economies: USA (547 firms), Japan (203), the UK (76) or China (67). Therefore, the list reflects the geopolitical inequalities among the world's economies. Of course, this corresponds also to a potential bias: the Forbes list largely over-represents the US economy and fails to take into account the large firms of smaller countries, such as a nationally stratified sample would (on the national dispersal of firms and its impact, see: Burris & Staples, 2012). We chose a rather large sample of firms and directors to be able to analyse exemplary national and regional cases such as the UK, France, Germany and Japan (Burris & Staples, 2012; Heemskerk et al., 2018; Huijzer & Heemskerk, 2021).

For the career data, we use the BoardEx database, which contains profiles of more than 60,000 board directors and senior managers of publicly listed and large private companies (Godechot et al., 2022). In order to link the two datasets, we match the Forbes Global 2000 to Wikidata and by extension also to Wikipedia. That gives us a unique identifier for each firm and resolves issues with subsidiaries, mergers, language differences and recording practices. We are able to find Wikidata IDs for 1900 of the initial 2000 Forbes firms. In a further step, the currently active firms in the BoardEx dataset are also matched to Wikidata with a systematic search where all of the 25,000 unique organization names were matched with a list of the Global 2000 Wikidata IDs.² All matches were checked by hand. This gave us 1752 Global 2000 firms matched to BoardEx.

In the next step we selected all the current senior management of these 1752 firms in 2018, and this reduced the sample to 1336 firms. Of these, which for simplicity we call the 'Forbes firms', 533 (40%) are US firms, 98 (7.3%) from Japan, 76 (5.7%) from the UK and 54 (4.0%) from France (see Table 2). The drop in population size is affected by the misregistration of dates, roles and low coverage, particularly in East Asian countries. Note that this selective under-representation of East Asia (and other more peripheral regions) potentially amplifies the bias that is already built into the Forbes Global 2000 list. We included those that occupy a position in executive senior management, while directors of the board are thus excluded from our sample. We also included all Chief executive managers, all other C-suite managers (CFO, Chief Risk Officers, Chief human resources officers, General Counsel, etc.), executive vice presidents and division CEOs. Regional and division C-suite managers were not included in the sample. This results in a sample of 16,505 top managers, an average of 12.4 managers per firm.

In order to study the current and past career spells of this group of top managers, we then took all their positions as listed in BoardEx. We consider all the past career steps of these top managers. This gives us an initial sample of approximately 28,000 uncleaned organizations which are then matched to Wikidata. Organizations with more than one manager are matched to WikiData and entities with similar names are then merged into the WikiData matched entities. The match and merge is also cleaned by hand and leaves us with approximately 17,000 organizations and

150,000 positions. On average, every manager has passed through 1.70 organizations during their career. Through manual standardization of firms, we have pooled different national subsidiaries and sub-entities with the mother firms and historical firms with the current firms in cases of mergers and acquisitions (see Appendix A2). Different (hierarchical, functional) positions within the same firm (or the same group of firm) were counted as one single position in the network.

We then proceeded by creating an organizational network, where nodes are organizations that are connected by their proximity in the exchanges of managers. To get to this network we go through multiple steps; first we create individual directed graphs for each career, where nodes are organizations and the directed edges is their order in the career path. Therefore, the first firm is connected in a stream to the second firm and with a path to the subsequent firms. We calculate the directed distances for each graph and weigh by the inverse path length. Hence, the first firm has a tie of 1 to the second firm and a tie of 0.5 to the third firm on the career path. In this way, all firms have directed weak connections to the firms further downstream in the career network. We then aggregate all the individual graphs into one large graph, where edges are the sum of edge weights across the individual graphs. In this graph, two organizations are close if they have exchanged many employees who later become Forbes 2000 firm executives and they are closer if those exchanges happened directly in the career paths. For further details, see Appendix A1.

In order to obtain a first impression, we produce an overall map of the career network and then examine the location of the firms with different national backgrounds. This will allow us to understand the overall shape and density of the network and to get a first idea of the centrality of specific countries. In a second step, we examine the most central career hubs through measures of network centrality, classify those firms into types and reflect on the functions they have for the (transnational) economic system. In a third step, we investigate which types of career hubs are present or absent in specific countries or regions.

RESULTS

The North Atlantic heartland?

The overall network in Figure 1 shows that 1289 of the 1366 Forbes firms are part of a single and large component in the global career network of top executives. This component is clustered around key hubs that connect other firms through shared executive career pathways. Just 80 firms connect half of the 16,505 executive careers in the 1336 Forbes corporations, whereas 366 corporations connect four out of five Forbes 2000 directors in our data. Thus, the network is centralized around a small number of key career hubs.

While a clear global core can be identified, the Forbes firms are clustered in different positions according to their country of incorporation (Figure 2). American, British and Swiss-based firms are located at the centre or the top of the global network, while French and German-based firms are placed centrally as well, but simultaneously embedded in more national clusters. In comparison with these central and regionally cohesive networks, Japanese, Chinese or Russian firms are more peripheral and less clustered together nationally.

We can draw three conclusions from this overall picture: first, we do indeed find a strong North Atlantic core in global career networks. Second, there is no rival core in the network, for instance in Asia or South America. Third, even though some regional networks (for instance the Scandinavian countries or South America) exist, our data show that they remain peripheral and rather scattered.

Three types of career hubs

We now turn our attention to the key organizations linking the global network, the 20 most central career hubs (Table 1).

Forbes Global 2000 in the entire career network



FIGURE 1 The global career network. *Legend:* red nodes represent firms of the Forbes 2000 list of 2018; grey nodes represent firms that are not part of the Forbes 2000 list of 2018.

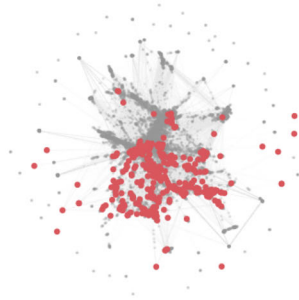
The 20 firms have a huge outreach to the world's largest firms. The most central career hub, PriceWaterhouseCoopers, hosted 456 Forbes 2000 executives at some point in time. This links the firm to 1055 of the 1336 Forbes firms. On *average*, the 20 most important global career hubs link to four out of 10 Forbes firms and have members in 166 current executive teams in more than 23 different countries. In total, the top 20 career hubs have former employees placed in current executive positions in 81% of the Forbes firms in our data.

The top 20 career hubs are dominated by US and UK-based firms, Deutsche Bank and Swiss-based UBS and Credit Suisse being the only non-Anglo-American corporations. While this reflects the fact that US-based firms dominate the Forbes list, it also shows how experiences in the global financial centres are valued highly beyond the US and UK. These 20 most important career hubs can roughly be classified into three types of firms: (1) Global Audit and consulting

United States of America



EU+



United Kingdom



France



Germany



Switzerland



Ireland



Japan



China



Scandinavia



South America



Arab League



FIGURE 2 The global career network and the location of national firms. *Legend:* red nodes are firms of the indicated countries; grey nodes are the firms based in all other countries.

TABLE 1 The top 20 career hubs in the career network of Forbes 2000 executives

Name of organization	Executives with career positions in firm	Number of Forbes 2000 firms linked to	Number of Forbes 2000 firms with at least one alumni executive	Share of career positions in second half	Number of countries with executive positions in	Weighted outdegree
PriceWaterhouse Coopers	456	1055	314	27.7%	27	804.4
Citigroup	448	612	183	47.4%	32	652.1
General Electric	484	664	232	51.1%	23	637.8
Bank of America	507	544	186	53.6%	27	634.8
JPMorgan Chase	479	552	196	49.9%	27	612.1
KPMG	281	647	230	28.5%	25	485.2
Ernst & Young	257	595	206	31.5%	27	433.5
Arthur Andersen	245	580	207	23.4%	24	422.0
IBM	261	572	163	38.9%	23	412.2
Deutsche Bank	265	434	148	44.2%	31	397.1
Deloitte	231	562	194	34.2%	21	393.3
McKinsey & Company	231	417	168	42.4%	28	368.9
Morgan Stanley	271	362	130	50.2%	24	339.1
US Government	171	413	126	43.4%	13	328.3
Credit Suisse	204	328	110	44.3%	18	301.3
Goldman Sachs	227	318	116	48.8%	21	280.2
Procter & Gamble	174	337	118	31.6%	18	270.4
PepsiCo	170	357	104	42.1%	16	259.8
UBS	188	295	106	58.3%	22	257.2
Hewlett-Packard	186	318	101	55.8%	19	247.9
Average	286.8	498.1	166.9	42.4%	23.3	426.9

firms including PriceWaterhouseCoopers, KPMG, Ernst & Young and Deloitte plus McKinsey and now defunct audit firm Arthur Andersen; (2) Global Banking Institutes such as Citigroup, Bank of America, JP Morgan Chase, Deutsche Bank, Morgan Stanley, Credit Suisse, Goldman Sachs and UBS; and (3) US conglomerates including General Electric, IBM, PepsiCo, Procter & Gamble and Hewlett Packard. The US executive federal departments are also among the top 20 organizations.

We argue that the three types of top career hubs also have specific activities and functions for the formation of a global business elite.

Accountancy and consultancy firms: knowledge brokering

The globally dominant accountancy and consultancy firms are the prototype of the transatlantic firm. All audit firms have been transnational since the end of the 19th century and have 'foreshadowed the federated structure of the

international accountancy profession' (Brooks, 2018: 54). McKinsey, the undisputed leader in the consultancy field, began to set up European franchises as soon as 1960 (Kipping et al., 2019; McKenna, 2006) and since then has become more global with offices on every continent. Over the last 30–40 years, we have observed both an increasing concentration in the auditing field and an increasing convergence between auditing and consulting (Brooks, 2018).

These firms develop, broker and circulate knowledge that is central to contemporary capitalism – about organization, management strategy, production processes or tax optimization (Kipping et al., 2019; McKenna, 2006). In other words, these firms participate closely in the development and diffusion of the strategies of business elites. As career hubs these firms help to shape transnationally transposable elite identities and status consciousness among their employees (Alvesson & Robertson, 2006). Consultants believe they belong to an exclusive group of the hardest working, most meriting employees (Stenger, 2017). While certain elite schools or elite universities convey the same sense of superiority to their graduates, the mechanisms at work in accountancy and consultancy firms are less dependent on a specific national education system and thus more homogenous across national boundaries. They therefore standardize a transnational elite identity that is matched and recognized in a large number of countries.

Global financial institutions: securitization

The second type of career hub consists of large finance institutions such as Citigroup, Bank of America, JP Morgan Chase, Morgan Stanley, Goldman Sachs, UBS, Credit Suisse and Deutsche Bank. Even though most of these firms can be considered as 'commercial banks' or 'universal banks', they have become global career hubs because they generate a common knowledge of financialization and securitization (Hardie et al., 2013; Bayoumi, 2017). As the steady string of so-called financial innovations revolutionized the world of financial products, as the US banking industry restructured and internationalized and the shareholder value became dominant in the US, investment banking à la Wall Street promised large profit opportunities (Davis & Mizruchi, 1999). This attracted European universal banks such as Deutsche Bank, Credit Suisse or UBS – to enter the US (investment) banking market and simultaneously pushed American banks to expand into Europe (Beck, 2022; Bayoumi, 2017). This Atlantic integration of the banking sector was followed by a rising top management mobility between the US and Europe: whereas US bankers increasingly attained access to the top executive position of European Banks, European bankers were elected to top positions based on their experiences in American banking.

US consumer good conglomerates: tax inversion

The third type of career hub consists of US-based consumer good conglomerates such as General Electric, IBM, Procter & Gamble, PepsiCo or Hewlett-Packard. These companies are headquartered in the US but sell their products globally. Since the 1950s, American multinationals established offices, local branches and local headquarters in Europe and other parts of the world (Djelic, 2001; Morgan, 2003). Certain countries became particularly popular for hosting regional headquarters, for instance those considered politically stable, had good travel connections to the main headquarters or were known for the quality of local workforce (Heenan, 1979). We can assume that the countries privileged for local headquarters are particularly well integrated into global career hubs. Whereas Singapore or Hong Kong are important destinations for Asian headquarters, Switzerland, the Netherlands or the UK are popular countries for European headquarters. In the last decades, US multinationals have also begun to move their headquarters to countries offering more advantageous fiscal conditions. Through tax inversion, the parent firm is replaced by a foreign daughter firm and the initial parent firm then becomes a subsidiary of its daughter firm (Hwang, 2014). We can assume that such headquarter policies of the firms have led to the deepening of career networks between the core of the network (the US) and the country of destination.

The global diffusion of career hubs

In a third step, we seek to explore to what extent the global career hubs in the North Atlantic heartland manage to integrate national or regional elites into the transnational career network (Table 2). These comparisons are a first attempt to relate career hubs to national patterns and therefore come with certain limitations. Both the nationality of career hubs (for instance those of the 'federated' audit and consulting firms) and of the targeted firms are not always easy to fix (and would probably necessitate further analyses at the level of subsidiaries).

Overall, 27% of the top executives of the Forbes firms have passed through one of the top 20 career hubs. This proportion is particularly high in countries such as Ireland (35%), the US (32%), Switzerland (32%) or the UK (28%). Confirming what we have seen in Figure 2, this shows that career hubs dominate countries that are part of *the global centre* of corporate careers. While the top global career hubs are also important in the networks of other large industrial nations such as Germany (26%) or Canada (24%), other key G20 economies such as China (15%), France (14%), Brazil (14%), Russia (11%), Scandinavia as a region (10%) or Japan (8%) are much less integrated in the global career network.

To what degree are the three types of hubs present in national career networks? Global auditing and consulting firms served as a career position for 10% of the Forbes managers. These firms are particularly important because they stand out as early career hubs compare with the other two types (see Appendix 3A). In Ireland (with 17%) and the UK (13%), this type of firm is a particularly important career hub, whereas they hardly play a role in the careers of Japanese top managers (2%). The global financial institutions serve as career hubs for about 12% of all Forbes 2000 top managers. They are particularly important in Switzerland (21%), Germany (17%) and the US (14%). The US conglomerates operate as career hubs for 7% of all Forbes 2000 executives. Not surprisingly, they are particularly important in the US (10%), but also in Ireland (13%) and the Netherlands (7%).

The dominant countries' career network, the ones of the US or the UK, largely resembles the global career network (see appendix B). In the US, only two global hubs, McKinsey and UBS (ranked 23rd and 27th in the US), fall outside of the top 20 when we concentrate on US-based executives. Similarly, the hierarchy within the other global hubs remains largely the same, with the exception of career positions in the US government which unsurprisingly is more important in the American than in the global career network. In the UK, career network (see appendix C) consultancies and accounting firms play a key role: 13% of the Forbes executives based in the UK spent time at these firms versus only 10% of the overall sample. Most of the global financial career hubs are also present in the British top 20 career hubs – along with the local financial giants Barclays, the Royal Bank of Scotland, HSBC and Lloyds.

Auditing and consulting firms are important career hubs in many countries. They span to countries at the margin of the career network, such as Brazil (14%), India (10%) or China (6%). However, also in the centre, in countries such as Ireland and the UK, both culturally and linguistically close to the US, they are dominant. The mere presence of these firms in a country does not translate automatically to a career hub. In Japan, these firms are present with a large number of offices and a strong head count (Murphy et al., 2019). However, with only 2% of Japanese Forbes executive having a career history in these firms, they do not operate as a national career hub.

The financial institutions on our global top 20 career hub list – Citigroup, Bank of America, Morgan Stanley, JP Morgan Chase, Goldman Sachs, Deutsche Bank, Credit Suisse and UBS – have a much larger variation with respect to their penetration of countries. While they are crucial in countries such as Switzerland, Germany and the US, they are almost insignificant in others, such as France, the Netherlands or Scandinavia. The integrating vector in this career network is participation in the cross-Atlantic banking cluster in the 1990s. Experiences, contacts and knowledge about securitization and the American banking style have become a key resource for aspiring top bankers in those countries. At the same time, American bankers have increasingly entered the top echelons of the large universal banks of these countries. Among the 13 top executives of Swiss bank Credit Suisse in 2019 no less than five are US citizens and three are British.

TABLE 2 Career hub integration in national and regional career networks

Country	Forbes firms	Careers	Shifts	Core 20	Consultancies	Banks	Conglomerates	Ratio
Global	1366	16,505	110,711	4493 (27%)	1598 (10%)	1951 (12%)	1208 (7%)	
USA	553	9737	70,285	3091 (32%)	976 (10%)	1343 (14%)	942 (10%)	
Canada	53	657	4511	156 (24%)	82 (12%)	49 (7%)	26 (4%)	
Russia	19	118	540	13 (11%)	7 (6%)	7 (6%)	0 (0%)	
India	18	49	257	10 (20%)	5 (10%)	3 (6%)	3 (6%)	
EU+	403	5030	31,609	1100 (22%)	471 (9%)	495 (10%)	216 (4%)	
UK	76	1186	9407	330 (28%)	154 (13%)	145 (12%)	59 (5%)	
France	54	912	5698	131 (14%)	67 (7%)	38 (4%)	37 (4%)	
Germany	49	561	2954	146 (26%)	43 (8%)	93 (17%)	19 (3%)	
Switzerland	38	528	3095	171 (32%)	54 (10%)	113 (21%)	21 (4%)	
Italy	27	309	2087	64 (21%)	29 (9%)	32 (10%)	9 (3%)	
The Netherlands	25	338	2316	61 (18%)	32 (9%)	11 (3%)	22 (7%)	
Ireland	16	163	1063	57 (35%)	27 (17%)	8 (5%)	22 (13%)	
Spain	23	207	1363	40 (19%)	18 (9%)	22 (11%)	2 (1%)	
Turkey	9	109	192	7 (6%)	6 (6%)	2 (2%)	1 (1%)	
Scandinavia	54	546	2728	56 (10%)	30 (5%)	11 (2%)	17 (3%)	
Sweden	25	246	1091	21 (9%)	11 (4%)	5 (2%)	6 (2%)	
Norway	8	103	564	11 (11%)	7 (7%)	3 (3%)	1 (1%)	
Denmark	13	126	636	18 (14%)	10 (8%)	1 (1%)	8 (6%)	
Finland	8	71	445	6 (8%)	2 (3%)	2 (3%)	2 (3%)	
ASEAN + (RCEP)	243	644	4217	82 (13%)	32 (5%)	36 (6%)	20 (3%)	
China	67	146	2175	22 (15%)	12 (8%)	11 (8%)	0 (0%)	
Japan	98	343	1017	27 (8%)	8 (2%)	10 (3%)	11 (3%)	
Arab League	22	55	239	13 (24%)	3 (5%)	9 (16%)	1 (2%)	
South America	30	80	542	17 (21%)	8 (10%)	9 (11%)	2 (2%)	
Brazil	11	21	146	3 (14%)	3 (14%)	1 (5%)	0 (0%)	

Outside the US itself, the US consumer good conglomerates are also important career hubs in Ireland and the Netherlands. In all other countries, they are much less important. Particularly, Ireland plays an important role as a bridge of the North Atlantic network, and we assume that its status as conduit tax haven plays a role in the prominence of these US conglomerates as career hubs. Through dislocation of legal headquarters or through a previous merger with an Irish firm, several US multinationals moved to Ireland (Hwang, 2014). In fact, the largest 'Irish' firms in the Forbes sample of 2018 had actually moved from the US to Ireland just some years before: Medtronic (2015), Johnson Controls (2016) and Eaton (2012). The ensuing presence of these firms promotes connections between the US and Ireland (Brazys & Regan, 2021). Most global consultancies and conglomerates are key hubs in Ireland as well (Appendix E), whereas the financial hubs are absent (with the exception of Citigroup).

Interestingly, a series of countries are connected to none of the three types of career hubs – these countries seem to have certain 'repellent forces' when it comes to transnational career hubs. While the non-connectedness of Russia, Turkey or India might be explained by their economic marginality in relation to the North Atlantic heartland, it is surprising that countries such as France, Japan, Sweden or Finland are also only very marginally integrated into the global career network.

Some of these countries have national career systems, which keep them out of international career networks. In Japan for instance, because of the *keiretsu* business group system, in which careers occur within one business group (Scott, 1991), the penetration by the top global career hubs is minimal, and the career network is much more disjointed (Figures 3a and b). Only three global hubs from the financial sector, Bank of America, Deutsche Bank and Credit Suisse are among the central hubs in the career network of Japanese-based Forbes firms.

Other countries have national career hubs that crowd the international hubs out. The French career network (Figures 4a and b), for instance, features frequent changes between positions in civil service and top management (Denord et al., 2018; Hartmann, 2010). Thus, the weighted degree of the French government is almost three times as high as BNP Paribas, the second most central hub in the career network of France-based top executives. Positions in the French public administration serve as entry points to positions in the large French corporations. While the US conglomerates and the global consultancies remain important linkers, none of the global financial hubs retain their global top 20 position in the French career network.

DISCUSSION

Overall, our findings highlight the important role played by only 20 top career hubs for the selection of future executives. The identification of three types of career hubs and the study of the potential functional links they have to specific countries allows us to draw a more precise map of the formation of the global corporate elite.

Compared with the interlocking directorate perspective (Carroll, 2010; Heemskerk & Takes, 2016; Mizruchi, 1996), the career hub approach allows us to study a greater diversity of organizations and to highlight the role of non-listed firms for transnational business elites (Soener & Nau, 2019). These private firms are (often) not part of the story of interlocking directorates, as this approach concentrates on the boards of large stock-listed companies. The identification of global consultancy and accountancy firms as one of the three important types of career hubs also underlines the necessity to study alternative elite coordination mechanisms. Such professional service firms are particularly important at the career onset and have therefore a large influence on the mindset, the social identity and the practices of future managers. More generally, these firms are usually hired when important transformations are pending or crucial decisions need to be made (McKenna, 2006). The knowledge acquired during career spells in these firms is therefore key for the functioning of contemporary capitalism. To pick professional service firms out as a central element of corporate elite networks allows us to build bridges to the literature on professional service firms (Faulconbridge & Muzio, 2007; Von Nordenflycht, 2010; for an overview, see: Empson et al., 2015) and global professions (Harrington & Seabrooke, 2020; Henriksen & Seabrooke, 2021).

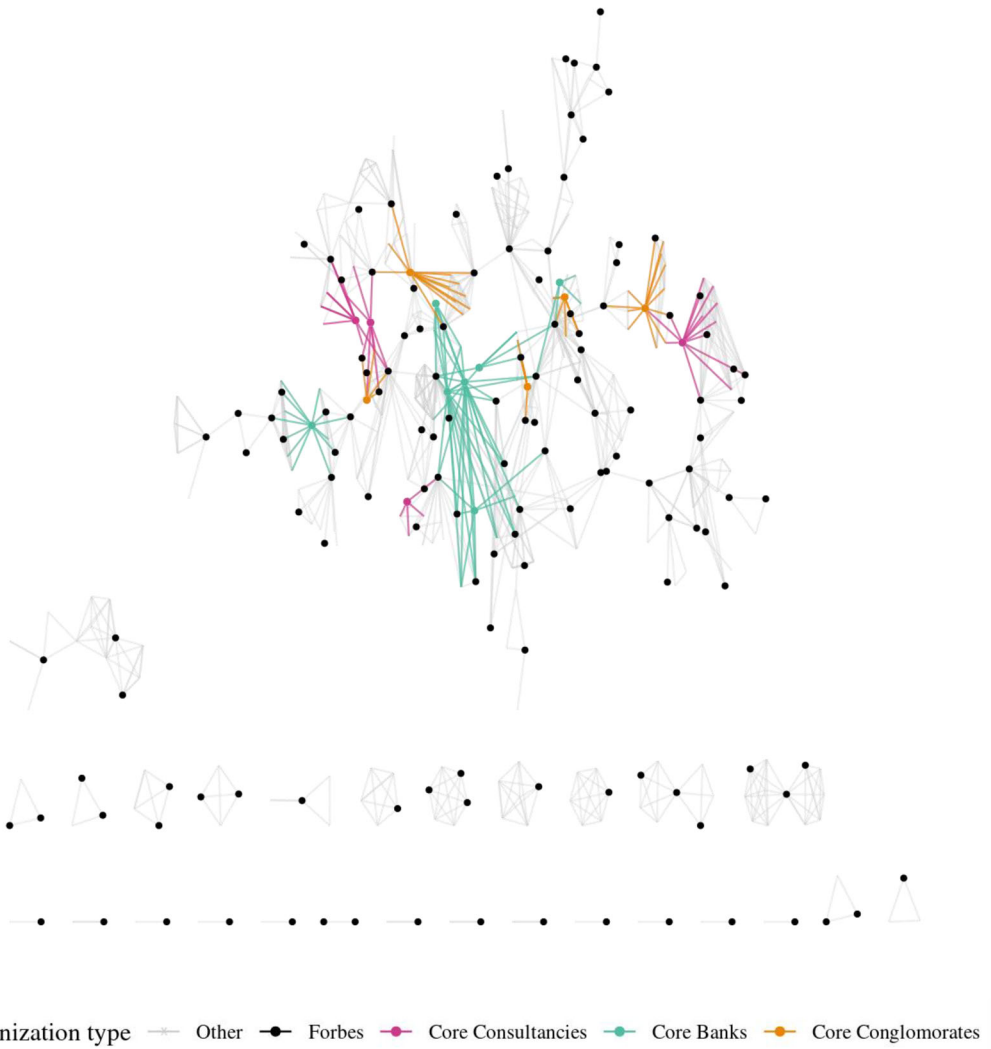


FIGURE 3 (a) The career hubs network of Japanese-based Forbes 2000 firms. (b) Ranking of the top career hubs – global versus Japan.

Our results also show the impact of sectoral alliances and the mimetic adaptation of business models for corporate networks. The Trans-Atlantic integration of the banking sector in the 1990s sheds light on networks that hardly appeared on the radar of interlocking directorate studies. Contrasting with results showing that as a consequence of the decreasing importance of bank lending, banks would have become less important for (US) corporate networks (Davis & Mizruchi, 1999), our approach, focused on career networks, shows that banks are still key for the integration of corporate networks within Europe, but also and particularly across the Atlantic. Of course, career networks, measuring links over the whole career trajectory, are more inert and less sensitive to historical changes of the economy than interlock networks. Nevertheless, this shows that complementary networks exist and that the decline of one specific type of network – interlocking directorates – does not mean that business coordination as such is necessarily in decline.

Even though our results confirm many elements of the 'Atlantic heartland consensus' (Heemskerck & Takes, 2016; Burris & Staples, 2012), we are able to add a series of nuances and to deepen our knowledge about the potential mech-

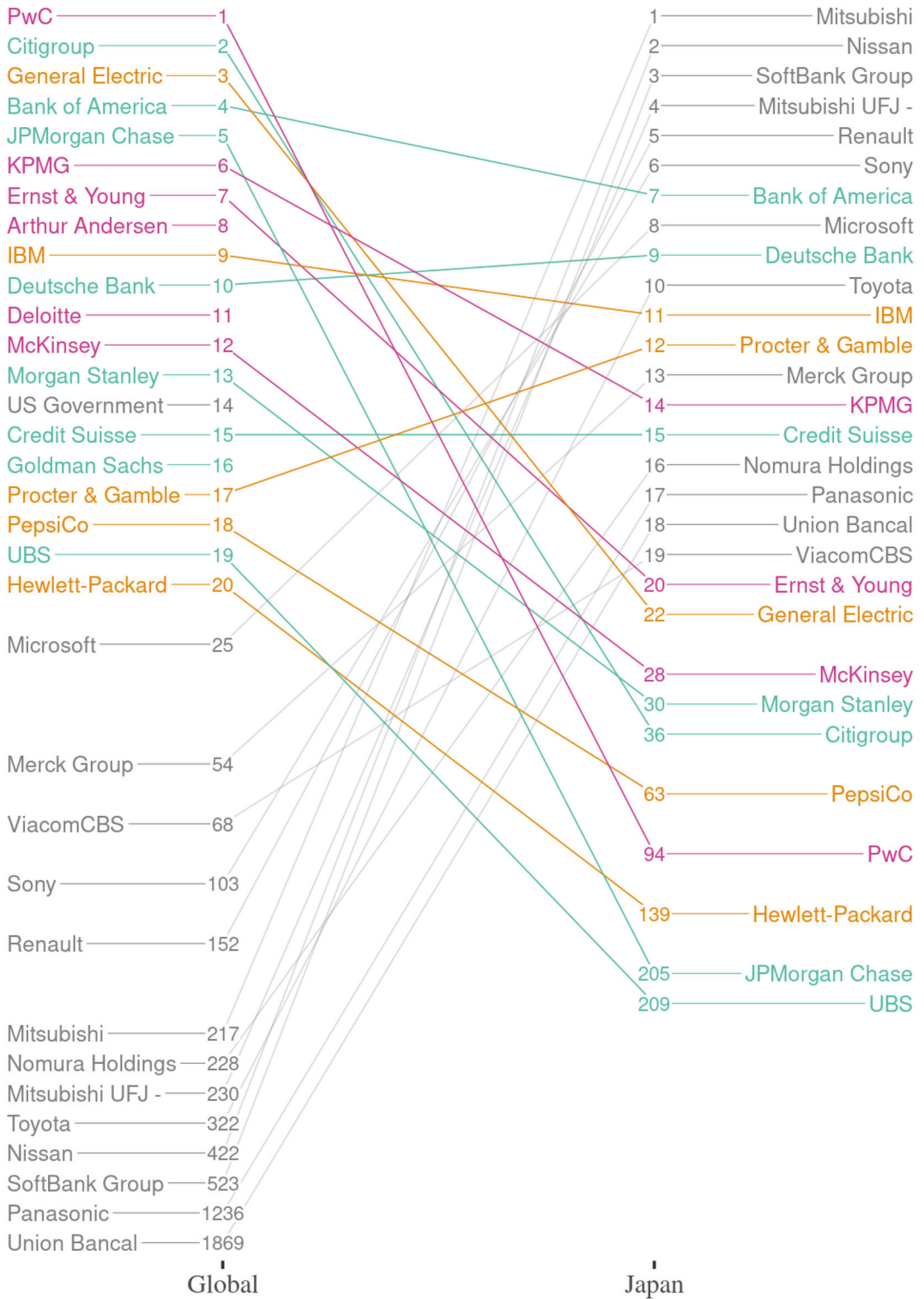


FIGURE 3 Continued

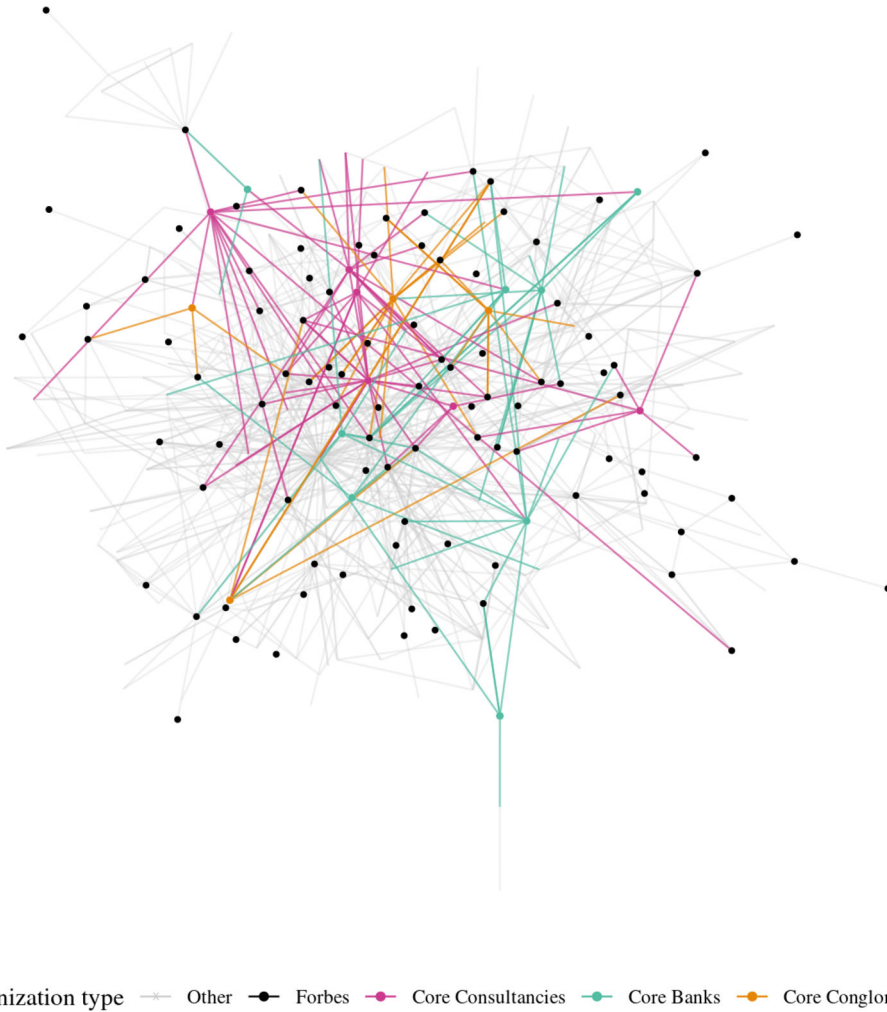


FIGURE 4 (a) The career hubs network of French-based Forbes 2000 firms. (b) Ranking of the top career hubs – global versus France.

anism of the spatial structure of the corporate networks. For instance, the inclusion of Germany in the core of the network – essentially through Deutsche Bank – or the relative exclusion of France or Scandinavia are nuances that are usually not covered through interlocking directorates and could further be analysed by future research (Beck 2022). Mechanisms such as the crowding-out by strong national career hubs or the integration by regional headquarters or tax inversion are also elements which enrich our understanding of corporate networks.

CONCLUSION

In this article, we studied the structuring of global corporate elite networks using the concept of career hubs. We argued that career networks are a valuable complementary approach compared with interlocking directorates. Career spells in the same organization contribute to the cohesion of business elites through a common socialization and mutual status reinforcement. We applied this concept to the top managers of 1366 firms of the Forbes 2000 list in

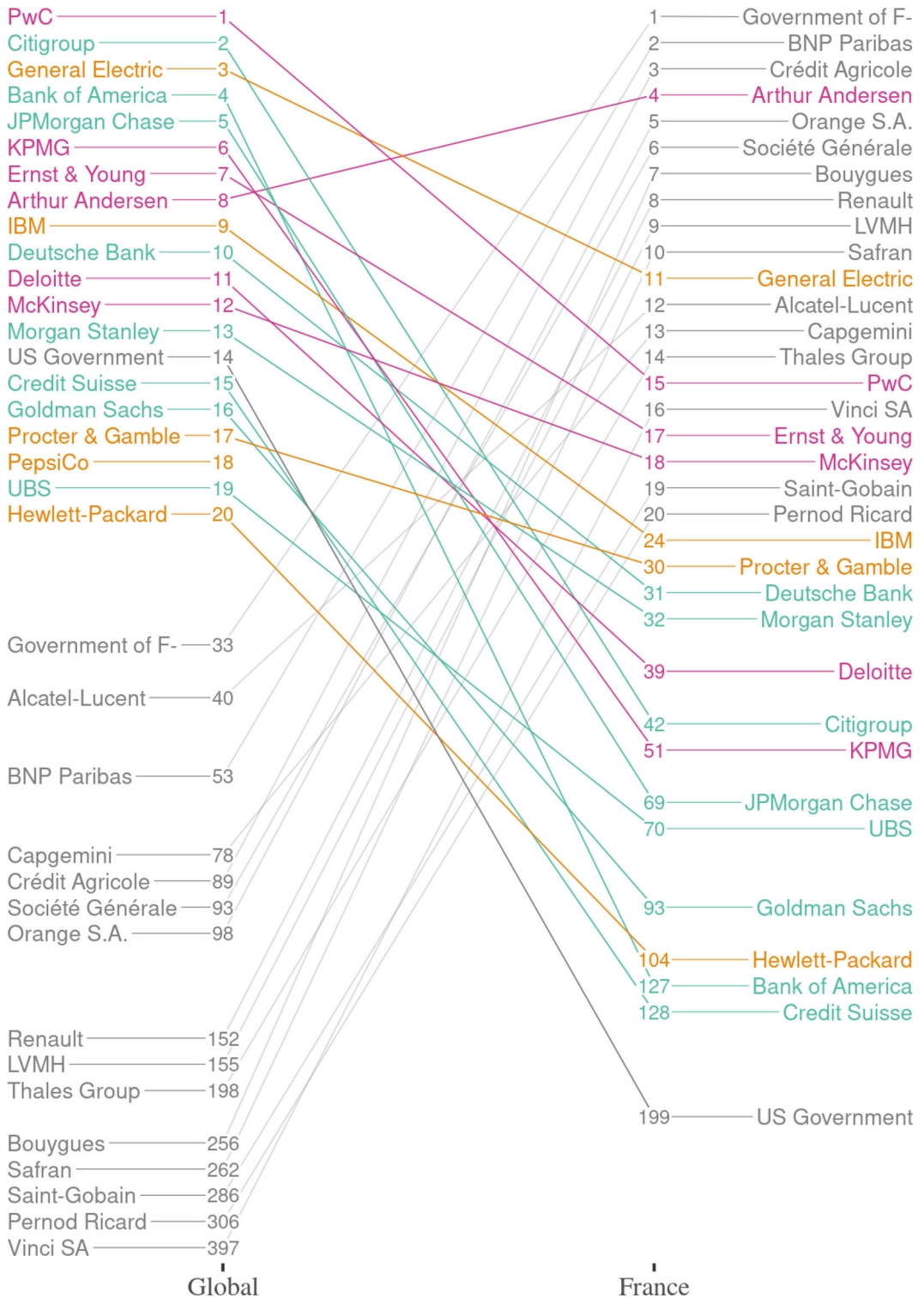


FIGURE 4 Continued

2018 and all the common career spells. Our results showed, first, that this career network is still very much dominated by the North Atlantic heartland, composed of the US, the UK, Ireland, the Netherlands and Switzerland. The firms of these countries are among the most central in the career network and closely linked together, while, for example, Japanese, Chinese or Russian firms are less central and scattered around in an unlinked manner. Thus, the career hubs emphasize the status disparities still dominating global capitalism (Valeeva et al., 2022). Second, we have identified three types of career hubs: global accounting and consulting firms, global financial institutions and large American conglomerates for consumer goods. While professional service firms are the hubs for the development and circulation of business elites' strategies and theories, global financial institutions are the place where now dominant organizational and financial technologies have been developed. US conglomerates, finally, are important career hubs for countries in which they have moved their legal headquarters, for instance as a result of recent tax inversion strategies. Third, we examined which countries these types of career hubs have specific functional links to. While accounting and consulting firms are omnipresent, the role of banks is particularly important in the US, Germany and Switzerland. US conglomerates are most important for countries such as Ireland or the Netherlands. We also find that certain countries such as France or Japan crowd out global career networks because they have strong national career systems or national career hubs that exclude international competitors.

Compared with the interlocking directorate approach, largely dominant to date, the career hub concept has the advantage to put emphasis on the role of professional socialization, knowledge brokering and elite identities. What is more, it has the potential to pick up a larger variety of organizations, for instance smaller private firms, public administration and universities which become more important in a world of knowledge intensive and financial capitalism. Notably, it emphasizes the role of financial institutions – which, paradoxically, in finance-led capitalism, have lost visibility in networks of interlocking directorates (Davis & Mizruchi, 1999). Our results show that (small, private, federated) professional service firms and large banking conglomerates are at the very centre of contemporary career networks and give them specific spatial shapes. Of course, our study has also certain limitations: it is based on the Forbes list, which only includes public firms and, reflecting the dominance of the US economy, oversamples US firms. It does not take into account the large firms of smaller countries (such as a nationally stratified sample would). This bias is deepened by the asymmetric data coverage quality, which further contributes to the underrepresentation of countries such as China, Japan or Russia. What is more, the idea that managers having spent a spell at the same firm have undergone a similar organizational socialization remains questionable. This bias might even have been amplified, as we have unified firms that have merged in the past (and potentially had two very different organizational cultures) or coded with their parent firm (which can also be very different). Finally, we could not tackle important questions of the literature on corporate networks, such as the career networks of the 'Inner Circle' (those sitting on a least two boards) or career network differences in terms of sectors.

Therefore, future research on career networks should investigate some of the important research questions of the corporate networks literature, such as to study the career hubs of particularly powerful groups (Useem, 1984; Valeeva et al., 2022), the logic of network clustering based on firm characteristics such as type of industry or ownership, or the characteristics of the most central firms in terms of size, performance or sector (Davis & Mizruchi, 1999). In addition, future research could work more precisely on (both historical and biographical) timing of those careers and the different hierarchical positions through which they pass. Researchers could try to work on the data we have on the career timing (beginning and ending of specific career spells) and draw more precise information on temporal co-presence or even potential personal interaction within a firm. Finally, we think that the future cross-fertilization between research on professionals and professional service firms (Harrington & Seabrooke, 2020; Von Nordenflycht, 2010) and elite sociology has a great potential.

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DECLARATION

This is an original manuscript which is not under simultaneous consideration elsewhere. We have read the journal's aims and scope and consider that the submissions falls within these boundaries. We have read the author guidelines and prepared the manuscript accordingly.

CONFLICT OF INTEREST

The manuscript is not part of a conflict of interest.

DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available from BoardEx (<https://www.boardex.com/>). Restrictions apply to the availability of these data, which were used under license for this study. Data are available from the authors with the permission of BoardEx.

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ENDNOTES

¹ <https://www.forbes.com/sites/andreamurphy/2015/05/06/2015-global-2000-methodology/?sh=6d69ec5470f9> (consulted on 19 November 2021).

² A list matching the ID's of BoardEx and the Firms of Forbes Global 2000 can be found here: <https://doi.org/10.5281/zenodo.7441180>

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