**Australia Has a Transnational Capitalist Class?**

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**Abstract**  
This chapter looks at the apparent contradiction of a transnational capitalist class (TCC) within the Australian nation state and asks if they do exist what is their relationship to the Australian Capitalist Class (ACC)? Is their relationship comfy, cooperative or conflictual? The test for these likely scenarios is material that comes from a longitudinal study of interlocking directors and major shareholders (drawn from the top 30 companies listed on the Australian Stock Exchange (ASX) 1992-2007 and 300 top Australian companies listed on the Huntley’s 2007 shareholder database) plus interviews with top thirty company directors over a 15 year period 1992-2007.

**Keywords**  
transnational capitalist class, national capitalist class, major shareholder ownership, finance capital

**Introduction**  
Logically, a *transnational capitalist class* (TCC) cannot wholly exist in Australia, though there may be traces of its disembodied parts. This chapter seeks to find evidence of these TCC traces in Australia and then to find clues about the sort of relationship (cooperative, competitive, or conflictual) that exists between a native ruling class—in this case, the Australian capitalist class (ACC)—and the TCC.

There are necessarily two literatures involved in deconstructing these two classes. The first is the very small TCC literature, which ranges from a structuralist through to an agency-based instrumentalist perspective

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Australia has a transnational capitalist class? (Carroll 2007; Robinson and Harris 2000:11; Sklair 2001). The second, and larger, body of literature focuses on the ACC (e.g., Murray, 2006: 96-100) but also includes other nation-centric network studies. Hypotheses from both these literatures are used to test the empirical Australian corporate data described below in the section titled “The Australian interlock case study 1992-2007.” The study confines itself to these longitudinal data sources, evidence from interlocking board directors of the top 30 Australian companies and the top company’s major shareholders (1992-2007). The data come from the Australian Stock Exchange (ASX) Annual Reports of the top 30 companies and are illustrated with the author’s interviews of top 30 company directors (1985-1997). To help measure corporate ownership, an Owner Penetration Index (OPI) study ranking major shareholding is included.

This chapter considers the relevant literature strands and aims to find where power lies behind the shareholding and network traces: “We really only see networks after the fact in the traces they leave . . . you know they are powerful, you just don’t know precisely how” (Cornell 2005:59).

The Two Literatures

The first is the TCC literature, which ranges (Carroll 2007; Robinson and Harris 2000:11; Sklair 2001) from a structuralist perspective, with the TCC representing transnational capital flows from the leading transnational corporations and private financial institutions (Robinson and Harris 2000:11), to an agency-based instrumentalist perspective that sees the TCC as social, political, and economic fractions with sometimes overlapping roles as globalizing corporate managers, bureaucrats, politicians, professionals, and consumerist elites (Sklair 2001). There is also a middle ground in which the TCC and “their advisors are embedded in a panoply of socio-political relations” (Carroll 2008).

The Transnational Literature

In his survey of the TCC literature,1 William K. Carroll (2008:2-8) suggests that a vigorous debate has taken place among a few TCC theorists covering a wide spectrum of thought. Among the earliest of these theorists from a fraction-of-capital transnationalist perspective is Karl Marx.

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1 The following survey relies heavily on this source.