



Remembering the Disease behind the Symptoms – the Oligarchical Causes of Democratic Backsliding

Kristof Lukas Heidemann¹ 

Received: 29 January 2026 / Accepted: 12 June 2026
© The Author(s) 2026

Abstract

Although scholarly and political debates on the causes of democratic backsliding have expanded rapidly over the last decade, they often remain fragmented and superficial, emphasizing symptoms (e.g. the rise of autocratic leaders, polarization) rather than addressing the underlying structural drivers, rendering the discovery of effective countermeasures exceedingly difficult. This paper argues from a structuralist perspective that the emergence of the phenomenon can be traced back to oligarchical interference into the political sphere as the root cause and metaphorical disease. This occurs both in the form of direct interventions by means such as lobbying, campaign financing, etc. and through indirect mechanisms eroding the democratic discourse and state power itself, especially by Big-Tech-companies yielding the power of advancing media and general information processing technology and (asset-management) companies absorbing former state functions. The paper concludes with a call to focus creative and financial resources on these root problems instead of the symptoms.

Keywords Democracy · Democratic backsliding · Oligarchy · Economic inequality · Asset-management-companies

Introduction

Contrary to popular post-Cold War era predictions of the End of History and Western liberal democracy prevailing as the “*end point of mankind’s ideological evolution*” and the “*final form of human government*” (Fukuyama, 1989, p. 4), democracy seems to face an uphill battle today as we experience a global backsliding in both frequency and vibrancy of democracies around the world (Haggard and Kaufman 2021b). Even

✉ Kristof Lukas Heidemann
kristof.l.heidemann@utu.fi

¹ Turun Yliopisto, Turku, Finland

within established democratic bastions, discernible indicators suggestive of a “*post-democratic*” society emerge, wherein conventional institutional frameworks persist while societal engagement with political affairs wanes into apathy (Crouch, 2004). These trends have given birth to the democratic backsliding discourse, in which academics as well as practitioners have restlessly tried to uncover factors as well as solutions for the problem (Carothers & Hartnett, 2024).

The term “*democratic backsliding*” was coined by Nancy Bermeo in 2016, who defined the concept as “*the state-led debilitation or elimination of the political institutions sustaining an existing democracy*” (Bermeo, 2016, p. 5). However, the precise definition of “*democratic backsliding*” is contested, and other terms have been proposed.¹ For this paper, a broader definition, namely, democratic backsliding being a “*incremental [...] deterioration of qualities associated with democratic governance*” (Waldner & Lust, 2018, p. 95), will be applied to investigate the extent to which democratic backsliding occurs outside the narrow “state-led” framework, driven by private actors and technological advancement.

So far, no proposed narrative has emerged as a dominant explanation (Knopse & Mounk, 2025, p. 14), and frequently, the debates orbit around indicators rather than the underlying structural drivers.

To address the existing disarray regarding backsliding causes in democratic theory, this article therefore suggests differentiating between, to lend medical terms, the symptoms and the actual disease behind democratic backsliding.

Just as common parlance holds that one may easily miss the forest for the trees, the existing literature misses the oligarchical democratic backsliding disease by overfocusing on symptomatic details and engaging in circular reasoning (e.g. explaining the rise of authoritarianism through the rise of authoritarian leaders).

To address this issue, the following pages will therefore provide a structural perspective (Calhoun, 2002) that takes a major step back and looks at the neglected underlying oligarchical patterns that connect commonly cited democratic backsliding reasons, but are difficult to detect when focusing singularly on one of them. This is methodologically particularly inspired by Theda Skocpol’s structuralist work about revolutions, and draws on research from political and legal science, history, psychology, while focusing on “*relations of groups within society and upon the inter-relations of societies within world historically developing international structures*”, of the backsliding phenomena across western-style democracies, to attempt to formulate a “*generalizable logic*” that traces long-term institutional and political-economic formations that condition contemporary democratic systems in the direction of democratic backsliding (Skocpol, 1979, pp. xiv, 5–6, 14 et seq.). Contrary to classical Marxist positions, the structuralist perspectives have not viewed the state on a theoretical level as an inevitable instrument of class power but treated it as an arena of power struggle between the social classes (Gaub, 2009, p. 247). The emerging big-picture analysis of the structuralist methodology is naturally limited in the depth of discussion of certain details (e.g. the article does not provide an extensive historical account of the long-term evolution of oligarchical interference but rather focuses

¹ E.g.: “*Democratic Rollback*” (Diamond, 2008); “*Setbacks for Freedom*” (Puddington, 2008); or as a subcategory “*Electoral Denialism*” (Cameron, 2023).

on the latest developments leading up to the current status quo). These limitations are also partially inherent in the study of oligarchical interferences, since much of it is designed to happen outside of public awareness and perception.

The article will approach the topic in two steps: The first part of the paper will examine the most frequently suggested causes of democratic backsliding and will argue that, upon closer examination, they turn out to be merely symptoms of a deeper root cause. Oligarchical interference into political processes, especially by steadily increasing economic inequality and the manipulation of emerging technological advances, is the fundamental problem at the heart of democratic backsliding.

The idea that economic inequality often causes fatal damage to a democracy in itself is by no means new and can in varying forms be found in the ongoing democratic backsliding debate as well as in the writings of past authors, such as, e.g., Aristotle, Plutarch, Alexander Hamilton, and Theodore Roosevelt (Sitaraman, 2018, pp. 533–534, 537–538). The works by *Winters and Page* positively stand out as a structuralist attempt to analyze the mechanisms of oligarchical influence and have laid some groundwork for this piece, but as acknowledged by themselves, their work remains a fragmentary sketch in the description of the phenomenon (J. A. Winters & Page, 2009, p. 744). While their works address parts of the issue through a historical lens and for the recent U.S. and specific East-Asian perspectives (J. A. Winters, 2011; J. A. Winters & Page, 2009), it neglects (partially simply as result of the time of writing) the theoretical connection to the democratic backsliding framework and specific oligarchical influence aspects such as the erosion of state power itself, the recent rise of explicitly anti-democratic ideologically motivated oligarchs, the global implications new media/information processing technologies solely designed for commercial interests, and the role of foreign-authoritarian interference.

This work fills that research gap and advances the theoretical framework to a deeper level, drawing a comprehensive map from the structuralist perspective of the routes oligarchical interferences presently take towards democratic backsliding. In short, this route can be summarized like this: The economic elite in western nations has pushed the political systems to primarily serve their needs, which resulted in increasing wealth-inequality and power loss of traditional political elites in government and media, which in turn was the fertile soil for the emergence of populist politicians, polarization, and lowered/deadlocked living standards for the majority, which are the visible erosion symptoms of democracy.

The emerging fuller understanding of the problem is essential to lay the foundation for the search for countermeasures.

Symptoms being Mistaken for the Disease

The Economic Narrative

One of the most common framings of the problem is that democracies have failed to “*deliver for their people*” in terms of economic advancement (Power, 2023) and that democracy can only be expected to work with consistent economic growth and ris-

ing living standards. Intellectually, this builds on the theories popularised by Lipset, which argue that economic growth fosters conditions conducive both to developing as well as stabilizing democracies, since economic advancement leads to improved education, a larger middle class, and lower inequality, all of which are suggested to nourish a democratic culture (Lipset, 1959). The line of thought is also frequently invoked by venture capitalists (Friend, 2016; Karp & Zamiska, 2025, pp. 8–9), allowing them to present their pursuit of personal financial gain as a defence of the democratic system. There are cases, such as Bangladesh, India, the Philippines, Poland, and Turkey, in which the backsliding occurred in a period of economic growth that was high by both regional and global standards, while in cases such as Tunisia, Hungary and Brazil, the backsliding seems indeed to be at least partially linked to economic upheaval (Carothers and Hartnett 2024; Haggard and Kaufman 2021a, p. 22). Accordingly, while economic factors cannot be taken out of the equation entirely, their importance has historically exhibited more variation than conventional narratives acknowledge. In this realm, it is also noteworthy that multiple autocracies across the world, but particularly the People’s Republic of China, exemplify that there is, contrary to earlier theories and prognoses (Pei, 2016; Rowen, 1996, 2007), no universal logic of economic growth nurturing democratic values.

The correlation between democratic backsliding and economic factors has been shown to be stronger when focusing on income inequality rather than economic growth (Rau & Stokes, 2025; Schäfer & Schwander, 2019), suggesting not only correlation but causation when considering that drastic inequality creates people economically too dependent on others for self-rule (Brown, 2019, p. 27), and public resentment regarding the fairness of the societal system overall. On top of that, parliamentarians are more likely to have a wealthy socio-economic background and hold political views in line with the thinking of the financial elite (Schakel & Hakhverdian, 2018; Evers-Hillstrom, 2020) and the situation in the long run almost inevitably leads to a class of declining elites trying to reestablish their access to state power by aligning with populist movements once the general economic inequality is combined with accelerating differences in productivity between industries (Timoneda, 2021, p. 514). Given that economic inequality within a society is not an inevitability, though it is the historic norm (Winters, 2014, p. 2), but to a large extent a political decision (Abbasov, 2025; Eydam & Qualo, 2024; OECD, 2024), inequality should be considered an intermediate step in the causation chain of backsliding, not among the root causes in itself.

The Strong Man Narrative

A different line of thought holds that a majority of the blame for the backsliding usually should be cast on a democratically elected leader, who uses his popularity and the power granted by the democratic institutions to drive his nation towards autocratic rule (Carothers & Hartnett, 2024). This subtle manipulation and abuse of legal mechanisms by authoritarian figures (sometimes labelled as “*stealth authoritarianism*” or “*executive aggrandizement*”) under the surviving cloak of a liberal state diverges from transparent regime changes and military coups frequently conducted in the 20th century, which ceased to be the primary strategy of democratic subversion around the

end of the Cold War, a shift underscored by a wave of elected authoritarian leaning leaders after the 2008 World Financial Crisis (Scheppelle, 2018; Varol, 2015; Khaitan, 2019). The leaders behaviour will typically be characterized by trying to unite popular support behind them through a personality cult of symbolic elevation of the own personality with an almost religious connotation that is not reliant on concrete policy success (Sundahl, 2023, pp. 438–443), and to overwhelm opposing democratic institutions through an onslaught of administrative actions (Lubell & Victor, 2025) and test the grey areas of constitutional limitations, to create diverging reactions among the electorate, which further decreases their ability to put forward a unified coordinated response to clear-cut abuses of power (Ingham, 2025).

The most commonly cited contemporary representation is the, now former, Hungarian prime minister Viktor Orbán, who in the eyes of considerable part of the Hungarian population embodied the nations fate and who used this personal authority to consistently push his nation down the road of democratic backsliding through gerrymandered elections, crackdowns on the free press and the spread of conspiracy theories (Krekó & Enyedi, 2018, pp. 42–43, 49). More generally, it has been argued that modern professional politicians who usually play into every desire of their constituents have strayed from and in the process, eroded the foundational ideal lying at the core of representative democracy in its founding period², namely that officeholders should refine the selfish desires of the electorate rather than manipulate them for their personal political purposes (Ackerman & Fishkin, 2004, p. 160). While this analysis is not factually wrong, applied as an explanation of democratic backsliding, it exhibits a case of circular reasoning (“*petitiō principī*”) or, put more plainly, explaining the rise of authoritarianism through the rise of authoritarian leaders is unpersuasive.

Polarization

Research around polarisation in democracy studies has seen a dramatic expansion in recent years (Kołczyńska, 2025, p. 1), which was paralleled by its increased invocation as an (partial) explanation for democratic backsliding (Torgler, 2025; Riedl et al., 2025, p. 167).

During the period of steepening democratic backsliding, both affective (=revolving around social identity and emotional attachment to one’s own political camp, along with the simultaneous dislike for out-parties (Gessler & Wunsch, 2025, p. 3) as well as ideological polarization (=revolving around substantive issues of public policy (McCarty, 2019, pp. 8–9) have sharply increased³, notwithstanding that the degree varies between countries (Boxell et al., 2020; Emanuele & Marino, 2024; Hahm et al., 2024).

² Whether the ideal was ever, even during the founding periods of representative voting democracies, achieved, is debatable, but can remain a moot point in this context, given that even if one assumes that this was the case in specific periods of certain republics (e.g. the U.S. before the rise of party politics), the unique historical circumstances that allowed for this trend have long since vanished.

³ Though some observers argue that, at least for the study of affective polarization in Europe, fundamental research challenges remain (Wagner, 2024).

These trends gradually undermine the capacity of citizens as well as the political establishment to undertake high-quality deliberation based on good information, compromise and pursue collective goals (the foundation of any democracy) by casting opponents not as legitimate rivals but as existentially incompatible with one's way of life (Lewallen et al., 2016; Butzlaff & Messinger-Zimmer, 2020, p. 261; Cameron, 2023, p. 6; A. H.-Y. Lee, 2022). Moreover, it can cause voters to waste their political energies on symbolic zero-sum battles against one another over social status instead of constructive discourse on acute problems (Balkin, 2018, p. 18) and foster political nihilism, whereby citizens disengage from democracy as they perceive politicians to merely pursue self-interest in breach of legitimate political processes (inasmuch as polarized publics continue to care about those (Banda et al., 2025) rather than addressing common concerns (Roth & Thyrring, 2025). Additionally, it can enable the (above-discussed) rise of authoritarian leaders who exploit the dissatisfaction with the status quo to present themselves as an alternative worth considering after the functioning of government has been severely limited by a polarized political establishment that is equally trapped in a gridlock (Haggard and Kaufman 2021a, pp. 37–38).

These developments are avoidable, considering that polarized beliefs are usually based on inaccurate (overly pessimistic) beliefs about the perceived political opposing side (Lees & Cikara, 2021). However, polarization can devolve into a self-reinforcing downward spiral when intentionally fueled by candidates seeking to consolidate partisan support and push opponents toward more extreme positions to sway undecided voters. A radical exemplar emerged in U.S. Senate races of the 2010s, when the Democratic Congressional Campaign Committee (DCCC) financed advertisements for ideologically extreme Republicans during primaries to increase the likelihood of defeating these “unelectable” opponents in the general election (Tambe & Blake, 2022).

A wide array of research, stretching from Europe (Akdede, 2012; Winkler, 2019), over the U.S. (Gidron et al., 2020) shows, though, that polarization (especially if encouraged through the electoral system (Han, 2015) is often caused by income inequality,⁴ which incentivizes individuals to focus on in-group interactions with people socioeconomically similar to oneself (Stewart et al., 2020).

Therefore, it seems instructive, at least on a theoretical level⁵, to picture polarization as a subdivision of the economic, based on inequality, democratic backsliding narrative. These findings also align with the timeline that shows that the growth of distrust of citizens in both each other as well as in institutions was particularly pronounced in the aftermath of the World Financial Crisis 2008 (Kroknes et al., 2015; Lindström & Giordano, 2016; Wälti, 2012). The crisis simultaneously forced private consumers into constrained consumption and relative deprivation, motivated debt (initiating expenditure cascades), reduced private savings and expanded political and economic influence of an increasingly overconfident financial elite, which used it to further weaken financial regulation (Gottesman & Morey, 2023; Rissman, 2024; van Treeck & Sturn, 2012; Wisman, 2013).

⁴ It should be noted, however, that these conclusions are not universally accepted, with others arguing that educational rather than income inequality is the decisive factor (Bosancianu, 2017).

⁵ For practical countermeasures, a separation between the issues might occasionally still be warranted.

In a nutshell, as a product of economic inequality, polarization is likewise just a symptom of backsliding and the disease itself.

Elimination of Party Gatekeeping

Additionally, it has been argued that the shift from established media and party-elite-controlled candidate selection towards more open, public mechanisms (e.g. open primaries in the U.S.) enabled the rise of populist-authoritarianism by removing establishment gatekeeping that once blocked unfit outsiders (Levitsky & Ziblatt, 2018, pp. 33–52).

However, even in countries such as the U.K., in which prime minister candidates are selected among and under a comparatively strong influence of Members of Parliament (Bogdanor, 2022; Johnston, 2025), politicians with strong populist tendencies, such as Boris Johnson and Jeremy Corbyn, have been able to achieve significant political successes (Alexandre-Collier, 2022; Watts & Bale, 2019).

The power erosion of the political establishment, therefore, appears less caused by weakened party gatekeeping and more by the new capacity of outsiders to cultivate personal brands and gain popularity through modern mass media, circumventing traditional allegiances to insiders, even when the united establishment resists. Prevalent examples include the political rise of Italian media magnate Silvio Berlusconi (Colli, 2023) and U.S. President Donald Trump, whose prominence stemmed largely from his television role on “*The Apprentice*” (Buettner & Craig, 2024).

The Root Causes

Thus far, this article has argued that the commonly cited ‘causes’ of democratic backsliding are better understood as symptoms of deeper structural issues constituting the disease —most notably economic inequality and the relative power-decline of traditional political elites.

The following section will now apply a structuralist perspective, taking one further step back and arguing that dealing with these factors still does not constitute sufficiently digging for the root cause, since they only result from oligarchical interference into the political process, which constitutes the actual disease when applying the medical metaphor.

Oligarchical Interference

Oligarchy can be defined as the exercise of political power of “*the few*” over “*the many*”, a distinction generally related to material wealth (J. A. Winters & Page, 2009, p. 732). Once political leadership is primarily executed by a relatively small group of politicians and wealthy backers who keep them in power instead of being accountable to the overall electorate, oligarchical governance has set in (Balkin, 2018, p. 17).

Contrary to the democratic ideal of equal participation of all citizens, real democracies have, in practice, tended to be subject to a heightened influence from wealthier parts of the population (Brown, 2015, pp. 44, 111, 208–209; Winters, 2014), which

can theoretically be conceptualized as an excessive liberalism unchecked by democratic institutions of representative government (Berman, 2017, p. 30; Cameron, 2020, p. 776). In modern democracies, this non-democratically legitimized influence over decisions affecting the whole populace manifests in multiple ways.

Direct Influence through Lobbying and Campaign Finance

Increasingly, economic elites and organized lobbying groups representing business interests progressively overtly shape government policy, especially during the agenda-setting stage (Fourinaies, 2018), as the influence of average citizens and mass-based interest groups decreases in importance (Bartels, 2017; Gilens & Page, 2014; King & Smith, 2018, pp. 466–467; J. A. Winters & Page, 2009, p. 738 et seq.).

Modern campaigns are often determined by the monetary possibilities of the candidates: e.g., in U.S. congressional races, on average, around 90% of the time, the candidate who is able to spend more on advertising wins the election (OpenSecrets, 2025), making campaign donations a powerful tool for private outsiders to gain influence over a candidate (J. A. Winters & Page, 2009, p. 742). Even outside of campaign seasons, business supporters can still (in some countries more than in others) financially influence candidates directly (“*inside lobbying*”), e.g., by sponsoring cultural events for them (Rosenbluth and Thies, 2001; Wannagat, 2023) and/or exert pressure on candidates through “*outside lobbying*” practices which are only indirectly aimed at policymakers and instead seek to assert pressure over public opinion (Bruycker & Beyers, 2019, p. 59).

Such influence is not limited to policy decisions themselves, but also concerns a general influence on the judicial branch and personnel decisions: e.g., in the U.S., the cooperation between conservative lawyers and Republican nominations for major judicial offices, including the Supreme Court, is now largely coordinated by the Heritage Foundation and Federalist Society⁶ and leads to legal interpretations favourable to wealth protection (Baum & Devins, 2017; Southworth, 2008; J. A. Winters & Page, 2009, pp. 743–744).

These direct interventions into the political process are also at the heart of the socioeconomic side of democratic backsliding. Rising inequality and eroded social cohesion dramatically increased due to the degradation of the welfare state in the wake of the financial crisis of 2008, which in turn can (at the very least partially) be traced back to the successful lobbying of the financial industry against regulations related to subprime mortgage loans during the housing boom, such as capital reserve requirements and debt restrictions. The ensuing deterioration in credit quality and proliferation of masked high-risk lending led directly to the crisis (Igan et al., 2012; Igan & Mishra, 2014; Kaufmann, 2009; Lastra & Wood, 2010). This lobbying only intensified with the financial crisis as banks enhanced their efforts in order to (overall quite effectively) assure that the post-crisis policy regulatory changes would not permanently reduce the economic and political power of the private financial

⁶ During 2025, it seemed as if only the Heritage Foundation continued to be in good grace with current U.S. president Trump and that the influence of the Federalist Society (at least over the administration itself) appeared to have waned; however, while some public dissonances remain, recent court nominations of the second Trump administration show the reemerged/continued influence of the Federalist society (Liptak, 2025; E. Lee & Schonfeld, 2026).

industry (Blau et al., 2022; Spitler, 2020), thereby manifesting the further increase in social inequality combined with the associated societal drawbacks. Even the limited regulatory measures passed in the crisis aftermath were later fell victim to intensive lobbying efforts and were watered down or abandoned altogether in new rounds of financial deregulation (Slodysko & Sweet, 2023; Schenk, 2021, p. 12). Over this linkage, the above-described sociological democratic-backsliding-symptoms that are based on economic inequality (polarisation, economic narrative, strong man narrative) are interconnected with each other and frequently exacerbate each other (Balkin, 2018, pp. 18–19), raising the chances for a self-reinforcing downward spiral on the slippery slope of democratic backsliding that becomes ever harder to turn around.

To clarify, the argument put forward here is not that the financial crisis created (attempted) oligarchical interferences, which are basically inevitable in a human society passing a certain amount of wealth inequality, but rather that the parallel culmination of multiple trends and circumstances, e.g.⁷ the spiking wealth inequality and an erosion of the middle class (Wolff, 2021; Saez & Zucman, 2016, p. 555), the rise of social media with the parallel decline of traditional independent media outlets (Bernaola Serrano, 2023), or the exponential rise of astroturfing that could now effectively be pursued online at much lower costs than preceding offline equivalents (Chan, 2024, p. 509), weakened previously comparatively effective democratic defences to an extent that it set in motion the rapidly accelerating backsliding. In metaphorical terms, it was the time when the immune system began to be overwhelmed by the disease, leading to a rapid worsening of the symptoms.

While the exact extent of the corporate capture and untransparent lobbying processes remains a matter of discussion⁸ and varies between different countries (S.-J. Choi et al., 2015; Sung, 2004) (and between jurisdictions within countries (Powell, 2012, p. 162), the basic tendency has been observed across western-style democracies, including, e.g., the U.S. (Gilens & Page, 2014; Massoglia, 2025), Germany (Heidemann 2025a; Wannagat 2023), Japan (Noguchi, 2021; Prusa, 2025; Takashi, 2024), the U.K. (Nash, 2024; Solaiman, 2023). While a small amount of oligarchy has been framed by some commentators as a necessary precaution against overt populism (Jordan & Gray, 2019, p. 297), the persistent exploitation of legal loopholes and circumvention of anti-corruption mechanisms have enabled the exponential accumulation of fraud, nepotism, and decay in the long running democracies across the West up to a concerning stage, which brings to mind historic parallels of the decline of well-established governance systems incapable of adapting to a rapidly evolving social order (Blanton et al., 2020; Huq & Ginsburg, 2017, p. 78; MacMullen, 1990).

⁷ It should be noted, that in addition to cross-national trends such as the ones mentioned in the main body of the text, many nations experienced unique additional factors weakening their democratic defences in this period. For example, just with regard to weakening campaign finance mechanisms, see e.g. the U.S. case with the 2010 Supreme Court Decision *Citizens United v. FEC*, 558 U.S. 310 (2010), which opened the floodgates of corporate dark money campaign finance both on the federal and the state level (Fordham, 2024; Gerken, 2015) or the Canadian case, where the run-up to the 2008 election started the problematic trend of extensive, largely unregulated political advertising prior to the start of the official campaigning period, which circumvents the nation's Egalitarian Model of Campaign Finance (Pal, 2019).

⁸ E.g. regarding the extent of oligarchical tendencies in the U.S., see the discussion between the following authors: (Bashir, 2015; Enns, 2015; Gilens & Page, 2014).

For a long time, many of the unique national oligarchical neoliberal efforts have been coordinated majorly by the steering of the Koch brothers (Bennett & Livingston, 2020, p. 264) and by the Atlas Network, which partnered with over 500 actors in more than 100 countries around the globe (Atlas Network, 2025), with a budget of roughly USD 850 million and a combined staff of over four thousand employees. The international organization has, for more than 40 years, provided funding, training and coordination for its libertarian partner organizations to accomplish deregulation and influence the public discourse towards a far-right pro-corporate agenda (Clark, 2025; Smith et al., 2017). Their influence on governments, arguably resulting in the reshaping of nominal democracies into modern forms of oligarchy around the world, varies, but is nonetheless considerable. For example, a recent triumph of the Atlas Network was the successful election of their supported candidate, Javier Milei, as Argentinian President (Araldi, 2023; Monbiot, 2024).

Even when such influences are revealed before an election, politicians can nevertheless continue to rely on partisan loyalty and mobilization of a deeply polarized electorate, found to be resistant to changing votes regardless of political candidate controversy (King & Smith, 2018, p. 466).

It is crucial to highlight at this point that the argument put forward here is not that the direct oligarchical influence by the wealthiest parts of the population is inherently conspiratorially structured and organized. Considering the absolute size of this group (for example, in the U.S., the top 0.1% consist of more than 300,000 individuals) far exceed levels of tiny, secret organizations; undoubtedly a lot of networking is happening within that group, but most are not even mutually acquainted with each other, yet they are united in shared directions of self-interest (J. A. Winters & Page, 2009, p. 738). This concentrated and permanently readily available wealth and power of the richest parts of society will be primarily directed towards the protection of their individual economic interests, creating economic and political incentives that have initiated an entire industry of less financially powerful service-providers putting their talents to the use of oligarchical wealth defence (Winters, 2014, p. 49).

Such trends are not only problematic from the perspective of democratic theory, but on top of that, they reduce government efficiency, e.g. by reducing the public budget through tax breaks awarded to special interests or by awarding contracts not to the best bidder, but rather one who has in one way or another gained influence over officials (Powell, 2012, p. 16).

Weakening the Immune System: How Oligarchical Influence on Communication-technology-advancements Weakens Democratic Resilience

Problems of the direct influence are neither new nor a secret to voters, but nevertheless, the problem has only grown more severe over the years. One main contributing factor in this regard is the unproductiveness of large parts of the contemporary democratic discourse, which should act as a preventative and restorative tool concerning societal problems, but, due to the nature of the modern media environment, too often fails at that task, because, due to oligarchical influence, it has been allowed to be designed to serve commercial instead of societal interests. Metaphorically speaking,

the oligarchical disease in this regard damages the immune system and thereby accelerates the spread of the symptoms.

Throughout history, innovations such as writing, the printing press, and telecommunications have fundamentally reshaped networks of societal interaction, expanding the circle of non-zero-sum relationships and, in turn, transforming the corresponding political-organizational framework (Wright, 1999). However, contemporary debates on democracy protection too often remain anchored in mid-20th-century social assumptions, ignoring the transformed nature of digital communication that autocrats and oligarchic actors now exploit at an unprecedented scale.

Foreign Authoritarian Disinformation Interferences

While democratic defenders too often ignore the consequentiality of technological advancement, authoritarian governmental (or semi-governmental) actors seeking to erode societal cohesion and constructive public discourse in democracies are doing the opposite. By advancing their capabilities in the realm of disinformation campaigns, actors can not only destabilize foreign rivals but also stifle opposition within their own jurisdiction and internationally disseminate a portrayal of their own rule as the politically ideal model (Eisen & Katz, 2025, pp. 98–99, 102; Valisa, 2025).

Disinformation in this context is defined as the intentional creation and dissemination of false and/or deceptive information (Hameleers, 2023, p. 1; Hancock & Bailenson, 2021). The intentional nature separates it from misinformation, which is distributed by actors mistakenly believing the information to be factually correct (Dan et al., 2021, p. 641).

Today the political discourse in democratic nations around the globe is under attack at least⁹ by efforts stemming from Russia (Eisen & Katz, 2025, p. 98; Kovalčíková & Spatafora, 2024) (worldwide), China (NSICOP, 2024; von Sydow, 2024) (dominantly in the Asian, Australian and North American context), Iran (Aaron, 2024) (exclusively into U.S. elections), and North Korea (S.-H. Choi, 2022) (exclusively into South Korean elections).

While such efforts are not novel per se, the effectiveness of the strategies in undermining the democratic discourse is, as foreign actors are no longer restricted to broad societal messaging, but can adapt and disseminate their microtargeted propaganda to specific audiences (Fathaigh et al., 2021).

Leveraging technological advancements, foreign actors from non-democratic countries have adapted their strategies to the changing times, by now using, e.g., social media and Artificial Intelligence (AI). The resulting foreign manipulation strategies display markedly improved quality and reach through a wide array of microtargeted content forms, which are more effective, feedback-adaptive and opaque than their predecessors (Insikt Group, 2024; Lu et al., 2025). Domestic authoritarian-leaning actors have learned from these strategies, exemplified by the significant role of Cam-

⁹ Given the unclear information landscape for these case studies, the alleged interferences of e.g. Belarus into the Lithuanian as well as the alleged Colombian and Argentinian interferences into Mexican elections are not mentioned in the main body of the text.

bridge Analytica's microtargeting campaign for the Republican victory in the 2016 U.S. presidential election (Tworek, 2017, p. 5).

At the same time, authoritarian operatives attempt to undermine the development of AI Large Language Models (LLMs) by intentionally flooding the Internet with disinformation websites. For example, a proliferation of pro-Kremlin sites has been identified as manipulation attempts aimed exclusively at AI-actors, rather than for human interaction due to interface anomalies and usability issues (American Sunlight Project, 2025; Lesplingart & Chatelet, 2025; Sadeghi & Blachez, 2024).

When these problems are combined (meaning LLM training-datasets are infiltrated by pro-authoritarian texts written by other LLMs), the risk of model collapse grows exponentially. Model collapse describes the scenario in which compounding mistakes by AI trained in a recursive echo chamber of other AI data, instead of a real-world-based data distribution (Shumailov et al., 2024), leads to a downward spiral, ending in an Internet in which pro-authoritarian propaganda becomes the most widely available content (American Sunlight Project, 2025; Newport & Jankowicz, 2025).

The recent rise of AI-generated videos known as deep-fakes has introduced a completely new dimension of the problem with heightened potential for societal radicalization, since people are at once unable to dependably identify them and overconfident in their ability to do so (Köbis et al., 2021; Nieweglowska et al., 2023). The disinformation problem grew even more precarious when the Trump administration cut related research funding, hindering democratic nations from developing effective countermeasures (Gouzarzi, 2025). Due to the broadly visible negative consequences of such a laissez-faire approach towards AI regulation, both concerning disinformation as well as other issues (ranging all the way from childhood safety concerns to environmental concerns), the problems have become pivotal enough that "botlash" political grassroots movements have begun to emerge across the political spectrum, which are specifically aimed against leaving the control of these technologies of the future to the control of tech-billionaires (Schaake, 2026).

In a nutshell, foreign interference has always been a challenge to democracies, but only recently have rapid media-technological advancements overwhelmed existing defence mechanisms and caused democratic backsliding.

The Oligarchical Component

However, it is essential to understand but generally underappreciated, that social media and AI are not inherently damaging to democracy. Communication technologies shape politics, but the political environment also shapes the direction of technological innovation, thereby determining its societal effects (Tworek, 2019, p. 229; Weare, 2002, p. 661).

Social media could and sometimes has been transformative in ways conducive to democratic advancement, toppling dictators and proving to be a useful tool in the organization of civil protest, as was visible in a variety of decidedly different contexts around the world, such as e.g. the Arab Spring (Howard & Hussain, 2013), the Spanish 15-M Indignados movement (Monterde & Postill, 2014), the U.S. Black-Lives-Matter-protests (Chang et al., 2022) and the Me-Too-movement (Alaggia & Wang, 2020).

Similarly, while AI poses many grave dangers for democracy, it also has the potential to bolster democracy (Eisen & Katz, 2025, p. 12), if it is used consciously with specific pedagogical strategies, such as social media analytics (=training participants in the analysis of big data through mathematical applications, computer coding, programming, and data visualization to the vast amounts of online information comprehensible) (Mazer et al., 2025, p. 80; Zompetti et al., 2024).

It follows that the threat of democratic backsliding can theoretically be managed, as people are less susceptible to disinformation than commonly believed, and the technology can be used beneficially, unless the circumstances are sufficiently adverse to democratic reality-based discourse (Gawronski et al., 2025, p. 39; Tworek, 2019, p. 231).

The issue is, conversely, not the mere emergence of these technologies, but their implementation. Regulatory and societal frameworks have allowed social media platforms to proliferate with the goal of profit-maximization over ethical obligations, leading to participation-barriers for marginalized groups (particularly for ethnic, gender, and religious minorities exposed to online hate speech and abuse), amplifying polarizing content to boost user engagement for revenue, and contributing to physical violence at both individual and group levels (Beacham et al., 2024; Milli et al., 2025; Tenove et al., 2018, p. 13 et seq.). Furthermore, the ongoing oligarchical AI developments have more indirect effects on democratic backsliding, given that in the current socio-economic context, AI has not only already increased economic inequality, with its above-discussed anti-democratic effects, but is additionally likely to lead to mass losses of (white-collar) jobs, causing consumption problems and recession, further exacerbating the problems (Roubini, 2022, Chap. 8).

A final note in this context is, that the oligarchical influence does not only affect new forms of media, but has also affected more traditional outlets: Across multiple countries, especially newspapers and TV-channels have progressively either been bought or build up from scratch by a group of billionaires (CMPF, 2023, p. 19 et seq.; Drushel, 2023; Nicolaou, 2024; Spike, 2024). Therefore, in the most extreme cases, billionaires not only have the means to amplify their opinions but also own the entire discussion platforms and the algorithms that create a public discourse shaped to serve specific private financial interests (Diez, 2025). Sometimes the work from such outlets seems to have directly convinced politicians to take governmental action (Metzger & Lahut, 2021). But even if politicians are not personally persuaded by the presented arguments in these news outlets, they frequently equate the published with public opinion (Tworek, 2019, p. 36), since they believe that contrary to themselves common citizens will be convinced by it (more generally known as the “*third person effect*” in communication studies (Davison, 1983; Tsfati & Cohen, 2012, p. 9 et seq.). In order to get re-elected, this can lead to policy decisions based on oligarchically-manipulated perceptions of public opinion.

Circumventing and Eroding the Power of the State itself

Regardless of any success in the disentanglement of state power from oligarchical control through direct and communicative influence, democratic regulatory power can only be successful if these efforts are accompanied by measures preventing the increasing erosion of state power itself, which currently occurs on multiple levels.

Asset-Management-Cooperations Parallel to the surge of technological changes during recent decades, the economic system in developed countries has transformed dramatically during the same time span. During the initial post-WWII period, social market-based economies with a distinctive welfare state were the norm in Western-style democracies, followed by cut-backs on state economic oversight over the course of the second half of the 20th century within a capitalist system that was increasingly driven by the financial industry, culminating in the currently prevalent asset manager capitalism (Braun & Christophers, 2024, p. 546; Diez & Komporozos-Athanasiou, 2025; Coates, 2018, p. 10).

This new form of corporate governance is characterized by distinct characteristics (Braun, 2021, p. 275):

1. Property ownership is concentrated in the hands of giant asset management companies.
2. The asset managers can leverage significant stakeholding status in influencing corporate management of the companies in their portfolios.
3. The large asset managers in question hold fully diversified portfolios (also referred to as universal owners).
4. Asset managers have no direct financial interest in the companies within their portfolio, since they are for-profit intermediaries with a fee-based business model.

Their power over most major companies worldwide, based on their shareholder-rights, organizational restructuring possibilities as holders of distressed debt and largely hidden influence on the management of invested firms, far exceeds the influence of most nation-states on the world economy and is set to expand even further (Bebchuk & Hirst, 2019; Braun & Christophers, 2024, pp. 550–551). For example, BlackRock alone controls assets worth more than \$10 trillion (exceeding the combined GDP of Germany and Japan, the third and fourth largest economies in the world) and has been labelled the fourth branch of government in the U.S. by legal commentators (Anwar, 2024; Fichtner et al., 2017; Massa & Melby, 2020). While asset-managers power over companies is in some sense limited given that they act as passive investors who do not threaten to exit (since, even in a liquid market, the size of their shares is too monumental to be sold without generating major price drops (Braun, 2022, p. 639), it is precisely this permanence of their investments and the lack of an alternative public option that increases their incentive to actively influence and control corporations within their portfolio (Fichtner et al., 2017; Palladino, 2024).

The extent of the power of these companies became visible, e.g., when Republican led U.S. states sued¹⁰ three of the biggest asset-management companies in the world

¹⁰ The case is currently still pending with regard to BlackRock and State Street, while Vanguard has reached a settlement (Goldhaber, 2026).

(Blackrock, Vanguard and State Street, also called the “Big Three”¹¹), accusing them i.e. of artificially keeping down the U.S. coal output and thereby dictating the nation’s energy policy framework contrary to the course set by democratically elected institutions (*Texas et al. v BlackRock Inc et al.*, 2024). Even if one reasonably agrees with the companies regarding the content of this specific case, given that a more sustainable energy policy than the one imagined by Republican legislators is indispensable in times of climate change, from the broader perspective of democratic theory, it is objectionable that essential policy decisions that influence the lives of millions of people are being taken by corporate executives without any democratic legitimacy.

As large-scale-investors, the “Big Three” also yield significant influence through sovereign bond holdings (particularly in emerging markets), resulting in policy aimed more towards economic integration than the advancement of domestic concerns (Cormier & Naqvi, 2023). While the bond market power is difficult to precisely measure and to follow the diverse investments of the firms (e.g., in 2015, BlackRock admitted it was unable to accurately report its own aggregated ownership in German firms, leading to a record \$3.25-million BaFin-fine (Fichtner et al., 2017, pp. 307–308), there are clues indicating at the very least the possibility of the BigThree using their bond market power for larger-scale influence in the future, since even today such fundamental political events as the step-down of U.K. prime minister Liz Truss and the partial backtrack on tariff-policy by U.S.-President Trump are credited as direct results of advisal bond market reactions (Hagopian, 2025).

As of today, many governments around the world are increasingly reliant on those asset-management companies to deliver basic public goods (e.g. shelter, electricity, water), since they have ownership over such services after carrying out the bulk of the investments in these areas in recent decades (Braun & Christophers, 2024, p. 554; Christophers, 2024). The widespread need to outsource such functions to companies is partially a result of strained governmental budgets (Kodrzycki, 1998), which in turn is primarily caused by oligarchically created tax loopholes for the richest parts of society (J. A. Winters, 2011, p. xii). In numbers, just for the U.S., the Deputy Assistant Secretary for Economic Policy estimated in 2021 the annual budget loss from tax evasion by the top 1% of taxpayers to be more than \$160 billion (Sarin, 2021).

While the Big Three have historically so far punched below their weight in terms of societal influence yielded, partially because as passive investors they keep a low profile, their primary focus being the attraction of more capital and their lack of a united strategy, they are already altering how whole industries are organized and lobby governments for regulatory and macroeconomic policies matching their preferences (Braun & Christophers, 2024, pp. 548, 552; Fichtner et al., 2017, pp. 319–320) and there is no guarantee that these companies will not in the future try to play up to their maximum influence possibility, especially considering that with ever increasing size (Bebchuk & Hirst, 2019) the need for a united strategy to generate substantial influence ceases rapidly.

¹¹ Lumping “*The Big Three*” together and excluding similarly powerful asset-management corporations such as *Fidelity Investments* is an established narrative, but in some ways misleading (Zhang, 2023); however, exploring the precise differences between them in their policy influence and arguing whether Fidelity (or others like J.P. Morgan Investment Management) deserves to be included on the list goes beyond the scope of this paper.

National Security and Big-Tech Similarly, the influence of corporate interests on the political processes has, over time, intentionally weakened governmental abilities to perform its basic functions. This already goes so far that, e.g. even monetary state-sovereignty is being challenged by cryptocurrencies (Huang & Mayer, 2022). Similarly, the national security of many western nations is fundamentally reliant on the cooperation of the anti-terror data-analysis-company Palantir for whose services currently no serious competition exists ((Heidemann, 2025b; Kurz, 2025) and of Elon Musk with his control over Starlink (the indispensable satellite communication tool, whose partial withhold by Musk has already resulted in the non-execution of planned Ukrainian missions in the war against Russia (Brunnstrom et al., 2023; Roulette et al., 2025).

All of this was not inevitable, and neither is its continuation; however, our current democratic systems have so far largely proven to be poorly equipped to address these developments (Winters, 2014), causing an accelerating spiral of democratic backsliding.

Conclusion

This paper has argued that, contrary to established narratives, a structuralist perspective reveals that the core problem causing democratic backsliding is oligarchical interference, both in established ways such as lobbying and campaign finance and in relatively recently emerging manners that undermine the power of the democratic state itself, fueled through technological advancements designed for special interests rather than the general public.

It should be noted, however, that this analysis is not universally accepted.

Parts of the academic discourse on lobbying and corporate influence take the stand that these private actions have little to no effect on the outcome of governmental decisions (Camp et al., 2024; Gray et al., 2007, p. 488). Sometimes such empirical findings seem to directly contradict other research that, on the substance, seems to reach the exact opposite conclusion, but both can be reconciled upon closer examination.

For example, regarding overall immigration policy in the European Union, a field that is in many cases not directly linked to the financial interests of economic elites but causes strong emotional polarization within the general electorate, some research suggests that party positions often change consistently with public opinion, seemingly free from special interest influence (Vicerè & Angelucci, 2022). However, regarding immigration policies directly concerning business interests, e.g. temporary worker inflows into Canada, the evidence seems to underline the strong role of corporate lobbying in the political decision-making process (Rheault, 2013). Therefore, it should be acknowledged that the influence of corporate interests not only varies between countries but also depends on the policy subject matter. The stronger the business interests are affected by a policy, the more likely they are to invest the necessary resources to change the policy outcome. The correlation is, e.g., very well studied between corporate political and financial efforts and government inaction in the field of public health policies (Gaucher-Holm et al., 2022; Graen, 2023, p. 5; Lacy-Nichols et al., 2023, p. 12).

Nevertheless, institutional constraints such as chambers with term limits and a large number of members, subnational administrative tiers and greater political partisan competition can reduce the corrupting effects of lobbying¹², moderating the resulting democratic deficits (S.-J. Choi et al., 2015, p. 173; Powell, 2012, p. 165). Furthermore, lobbying on specific industry issues can be hindered by opposing lobbying efforts by a competing industry (Baumgartner et al., 2009, p. 289). A famous example of this would, e.g., be the lobbying struggle over net neutrality, in which companies like Google and Microsoft (favouring net neutrality) took on a multi-million-dollar influence battle against companies like Verizon and AT&T (opposing net neutrality) (OpenSecrets, 2015). Therefore, any motion attempting to direct policy in a direction that contradicts other oligarchical interests is far less likely to succeed than proposals favoured by the economic elite generally (such as tax breaks and social security cuts).

It has also been argued, that from the perspective of one individual firm rising levels of political polarization and partisanship may in some instances lead to a decrease of the effectiveness of corporate interests in influencing policy decisions (S.-J. Choi et al., 2015, p. 173), but this should not distract from the bottom line that overall polarization is in the interest of those well-funded industries who have a heavy financial stake in preserving the status quo, e.g. the fossil fuel industry, because the resulting political gridlock secures their profits (Farrell, 2016).

On a different, more general note, it has to be noted, that, notwithstanding the growing prominence of lobbyism-research (Pritoni et al., 2025), it can be difficult to empirically assess the precise extent of influence of lobbyists on the political process, because a lot of it is happening outside of the public record behind the scenes, e.g., when bills are through corporate pressure prevented from even reaching the legislative process or greatly amended important details in the initial (non-public) drafting stages (Powell, 2012, pp. 160–162, 2014, pp. 75–76; J. A. Winters & Page, 2009, p. 741). Furthermore, corporations have developed strategies, commonly referred to as astroturfing, to hide their outside lobbying efforts behind strawman organizations. These schemes are specifically designed to appear as grassroots movements of ordinary citizens to conceal their actual special interest nature to influence the political process more effectively, by putting direct pressure on decision makers, while also playing into the human tendency of common voters to conform to the (perceived) majority opinion, and parallelly undermining the legitimacy of authentic grassroots movements opposing their interests (Cho et al., 2011; Fallin et al., 2014; Chan, 2024, pp. 511–516; Tabuchi, 2020).

Therefore, empirical research in this area faces a significant omitted variable problem¹³, e.g., when powerful private interests use a wide range of instruments for exercising influence on the political process in tandem, but only a limited amount of them are going to be observed by outside researchers (de Figueiredo & Richter, 2013, p. 15).

¹² Though in certain scenarios, partisanship can increase the willingness of officials to give in to corporate pressure to gain more campaign donations in a competitive election against an opponent the legislator perceives to have to stop at all costs (Powell, 2012, pp. 161–162).

¹³ Meaning that it takes great care for researchers to include all relevant factors in their analysis to avoid biased results.

Nevertheless, the main (somewhat self-evident) counterargument to the these doubtful narratives has to be, that companies and wealthy private donors would not invest millions up to billions of dollars/euros (Kaminsky, 2025; Schönewolf, 2025) in lobbying efforts and campaign contributions if this would not translate into policy outcomes which are more favourable towards them than the general public, than they would have been otherwise.

While some, often surprisingly unambitious, suggestions regarding system adaptation have already been made to counterbalance oligarchical trends, e.g., deliberative and participatory proposals in the democratic innovations discussion (Jäske & Setälä, 2020), compulsory voting (Oprea et al., 2024; Thiele, 2016, p. 310), administrative resistance (Bauer, 2024; Yesilkagit et al., 2024), enhanced (online) civic education (Finkel et al., 2024), requiring cross-party consensus for constitutional amendments (Abebe, 2024), radically limiting and altering the influence of International Organizations, especially in newly emerging democracies (Meyerrose, 2020), the mobilization and political engagement of ethnic minorities (Rovny, 2023), etc., further research on this topic, with specific regard to these structural drivers, is required; the oligarchical threat is multifaceted, and the response to it will have to be multilayered as well.

In light of the above findings, this paper concludes by arguing that defenders of democracy should pay heightened attention to structural measures of all kinds that limit oligarchical interference into the political sphere rather than diverting resources to superficial struggles against symptoms that, even if successfully obscured for a while, are bound to reemerge as long as the underlying disease remains untreated.

Acknowledgments I want to thank Janne Salminen, Hanna Malik, Eva Yume Cowley and Ferdinando La Placa for their immensely helpful support during the writing of the article. The constructive anonymous reviewer's feedback further helped to improve and clarify the arguments. Any remaining mistakes are my own. The research was made possible through funding from the Faculty of Law of the University of Turku.

Funding Open Access funding provided by University of Turku (including Turku University Central Hospital).

Declarations

Conflict of Interest The author has no competing financial or non-financial interests that are directly or indirectly related to the work in this paper.

Open Access This article is licensed under a Creative Commons Attribution 4.0 International License, which permits use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons licence, and indicate if changes were made. The images or other third party material in this article are included in the article's Creative Commons licence, unless indicated otherwise in a credit line to the material. If material is not included in the article's Creative Commons licence and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder. To view a copy of this licence, visit <http://creativecommons.org/licenses/by/4.0/>.

References

- Aaron, D. (2024, September 28). *Analysis of Remarkable and Unremarkable Aspects of Iranian 2024 Election Interference Indictment*. Just Security. <https://www.justsecurity.org/103265/analysis-iran-2024-election-interference-indictment/>
- Abbasov, R. (2025, May 18). Taxing Fairly: How Progressive Taxation Can Reduce Economic Inequality. *Modern Diplomacy*. <https://modern diplomacy.eu/2025/05/18/taxing-fairly-how-progressive-taxation-can-reduce-economic-inequality/>
- Abebe, A. K. (2024). The (Il)legitimacy of Constitutional Amendments in Africa and Democratic Backsliding. *Asian Journal of Comparative Law*, 19(3), 473–492. <https://doi.org/10.1017/asjcl.2024.16>
- Ackerman, B., & Fishkin, J. S. (2004). *Deliberation Day*. Yale University Press.
- Akdede, S. H. (2012). Income Inequality and Political Polarization and Fracturalization: An Empirical Investigation of Some European Countries. *Bulletin of Economic Research*, 64(1), 20–30. <https://doi.org/10.1111/j.1467-8586.2010.00385.x>
- Alaggia, R., & Wang, S. (2020). I never told anyone until the #metoo movement: What can we learn from sexual abuse and sexual assault disclosures made through social media? *Child Abuse & Neglect*, 103, 104312. <https://doi.org/10.1016/j.chiabu.2019.104312>
- Alexandre-Collier, A. (2022). David Cameron, Boris Johnson and the ‘populist hypothesis’ in the British Conservative Party. *Comparative European Politics*, 20(5), 527–543. <https://doi.org/10.1057/s41295-022-00294-5>
- American Sunlight Project. (2025). *A Pro-Russia Content Network Foreshadows the Automated Future of Info Ops*. American Sunlight Project. <https://www.americansunlight.org/s/PK-Report.pdf>
- Anwar, H. (2024, October 26). The World’s Most Powerful Company You Might Have Never Heard of: BlackRock. *ILLUMINATION*. <https://medium.com/illumination/the-worlds-most-powerful-company-you-might-have-never-heard-of-blackrock-284aa9de5567>
- Araldi, L. (2023, August 22). The Atlas Network and the Building of Argentina’s Donald Trump. *DeSmog*. <https://www.desmog.com/2023/08/22/javier-milei-argentina-atlas-network/>
- Atlas Network (2025). *The Network*. Atlas Network. <https://www.atlasnetwork.org/partners>
- Balkin, J. M. (2018). Constitutional Crisis and Constitutional Rot. *Constitutional Democracy in Crisis?* (pp. 13–28). Oxford University Press.
- Banda, K. K., Cluverius, J., & Kirkland, J. H. (2025). Partisans’ evaluations of unconstitutional legislative activity. *Policy Studies Journal*. <https://doi.org/10.1111/psj.70033>
- Bartels, L. M. (2017). *Political Inequality in Affluent Democracies: The Social Welfare Deficit*. <https://www.semanticscholar.org/paper/Political-Inequality-in-Affluent-Democracies-%3A-The-Bartels/52d67f869ba5b3eb7f48fa366334c5a0fc7bb96d>
- Bashir, O. S. (2015). Testing Inferences about American Politics: A Review of the Oligarchy Result. *Research & Politics*, 2(4), 2053168015608896. <https://doi.org/10.1177/2053168015608896>
- Bauer, M. W. (2024). Administrative responses to democratic backsliding: When is bureaucratic resistance justified? *Regulation & Governance*, 18(4), 1104–1117. <https://doi.org/10.1111/rego.12567>
- Baum, L., & Devins, N. (2017). Federalist Court: How the Federalist Society Became the De Facto Selector of Republican Supreme Court Justices. *Popular Media*. 407., *William & Mary Law School Scholarship Repository*. https://scholarship.law.wm.edu/popular_media/407?utm_source=scholarship.law.wm.edu%2Fpopular_media%2F407&utm_medium=PDF&utm_campaign=PDFCoverPages
- Baumgartner, F. R., Berry, J. M., Hojnacki, M., Kimball, D. C., & Leech, B. L. (2009). *Lobbying and Policy Change: Who Wins, Who Loses, and Why*. University of Chicago Press.
- Beacham, A., Hafner-Burton, E., & Schneider, C. (2024, November 1). *The Weaponization of Information Technologies and Democratic Resilience—IGCC*. <https://www.ucigcc.org/publication/the-weaponization-of-information-technologies-and-democratic-resilience/>
- Bebchuk, L. A., & Hirst, S. (2019). *The Specter of the Giant Three* (Working Paper No. 25914). National Bureau of Economic Research. <https://doi.org/10.3386/w25914>
- Bennett, W. L., & Livingston, S. (2020). The Coordinated Attack on Authoritative Institutions: Defending Democracy in the Disinformation Age. In S. Livingston & W. L. Bennett (Eds.), *The Disinformation Age* (pp. 261–294). Cambridge University Press. <https://doi.org/10.1017/9781108914628.011>
- Berman, S. (2017). The Pipe Dream of Undemocratic Liberalism. *Journal of Democracy*, 28(3), 29–38. <https://muse.jhu.edu/pub/1/article/664163>
- Berne, N. (2016). On democratic backsliding. *Journal of Democracy*, 27(1), 5–19. <https://doi.org/10.1353/jod.2016.0012>

- Bernaola Serrano, I. (2023). Effects of the 2008 crisis on agenda building: Internally originated content versus external dependence. *Journalism Practice*, 17(9), 2035–2052. <https://doi.org/10.1080/17512786.2021.2024766>
- Blanton, R. E., Feinman, G. M., Kowalewski, S. A., & Fargher, L. F. (2020). Moral Collapse and State Failure: A View From the Past. *Frontiers in Political Science*, 2. <https://doi.org/10.3389/fpos.2020.568704>
- Blau, B. M., Griffith, T. G., & Whitby, R. J. (2022). Lobbying and lending by banks around the financial crisis by. *Public Choice*, 192(3–4), 377–397. <https://doi.org/10.1007/s11127-022-00991-5>
- Bogdanor, V. (2022). Choosing the conservative leader: A view from history. *The Political Quarterly*, 93(4), 564–575. <https://doi.org/10.1111/1467-923X.13207>
- Bosancianu, C. M. (2017). A growing rift in values? Income and educational inequality and their impact on mass attitude polarization. *Social Science Quarterly*, 98(5), 1587–1602. <https://doi.org/10.1111/ssqu.12371>
- Boxell, L., Gentzkow, M., & Shapiro, J. M. (2020). *Cross-Country Trends in Affective Polarization* (Working Paper No. 26669). National Bureau of Economic Research. <https://doi.org/10.3386/w26669>
- Braun, B. (2021). Asset Manager Capitalism as a Corporate Governance Regime. In A. Hertel-Fernandez, J. S. Hacker, K. Thelen, & P. Pierson (Eds.), *The American Political Economy: Politics, Markets, and Power* (pp. 270–294). Cambridge University Press. <https://doi.org/10.1017/9781009029841.010>
- Braun, B. (2022). Exit, control, and politics: Structural power and corporate governance under asset manager capitalism. *Politics & Society*, 50(4), 630–654. <https://doi.org/10.1177/00323292221126262>
- Braun, B., & Christophers, B. (2024). Asset manager capitalism: An introduction to its political economy and economic geography. *Environment and Planning A: Economy and Space*, 56(2), 546–557. <https://doi.org/10.1177/0308518X241227743>
- Brown, W. (2015). Undoing the Demos: Neoliberalism’s Stealth Revolution. *Zone Books*. <https://doi.org/10.2307/j.ctt17kk9p8>
- Brown, W. (2021). *In the Ruins of Neoliberalism: The Rise of Antidemocratic Politics in the West*. Columbia University Press.
- Brunnstrom, D., Landay, J., Stewart, P., & Popeski (2023, September 8). Musk says he refused Kyiv request for Starlink use in attack on Russia. *Reuters*. <https://www.reuters.com/world/europe/musk-says-he-refused-kyiv-request-use-starlink-attack-russia-2023-09-08/>.
- Bruycker, I. D., & Beyers, J. (2019). Lobbying strategies and success: Inside and outside lobbying in European Union legislative politics. *European Political Science Review*, 11(1), 57–74. <https://doi.org/10.1017/S1755773918000218>
- Buettner, R., & Craig, S. (2024, September 14). The Star-Making Machine That Created ‘Donald Trump.’ *The New York Times*. <https://www.nytimes.com/2024/09/14/business/donald-trump-apprentice.html>
- Butzlaff, F., & Messinger-Zimmer, S. (2020). Undermining or defending democracy? The consequences of distrust for democratic attitudes and participation. *Critical Policy Studies*, 14(3), 249–266. <https://doi.org/10.1080/19460171.2019.1584120>
- Calhoun, C. (2002). Structuralism. *Dictionary of the Social Sciences*. Oxford University Press. <https://www.oxfordreference.com/display/https://doi.org/10.1093/acref/9780195123715.001.0001/acref-9780195123715-e-1609>
- Cameron, M. A. (2020). The return of oligarchy? Threats to representative democracy in Latin America. *Third World Quarterly*, 42(4), 775–792. <https://doi.org/10.1080/01436597.2020.1865794>
- Cameron, M. A. (2023). *Electoral Denialism in American Democracies* (Vol. 71, No. 3; Behind the Headlines). Canadian International Council. <https://thecic.org/https-the-cic-org-wp-content-uploads-2023-05-maxcameron-bth-pdf/>
- Camp, M. J., Schwam-Baird, M., & Zelizer, A. (2024). The Limits of Lobbying: Null Effects from Four Field Experiments in Two State Legislatures. *Journal of Experimental Political Science*, 11(1), 78–89. <https://doi.org/10.1017/XPS.2022.25>
- Carothers, T., & Hartnett, B. (2024). Misunderstanding Democratic Backsliding. *Journal of Democracy*, 35(3), 24–37. <https://muse.jhu.edu/pub/1/article/930425>
- Chan, J. (2024). Online astroturfing: A problem beyond disinformation. *Philosophy and Social Criticism*, 50(3), 507–528. <https://doi.org/10.1177/01914537221108467>
- Chang, H. C. H., Richardson, A., & Ferrara, E. (2022). #JusticeforGeorgeFloyd: How Instagram facilitated the 2020 Black Lives Matter protests. *PLOS ONE*, 17(12), e0277864. <https://doi.org/10.1371/journal.pone.0277864>
- Cho, C. H., Martens, M. L., Kim, H., & Rodrigue, M. (2011). Astroturfing Global Warming: It Isn’t Always Greener on the Other Side of the Fence. *Journal of Business Ethics*, 104(4), 571–587. <https://doi.org/10.1007/s10551-011-0950-6>

- Choi, S. H. (2022). North Korea's Provocative and Secret Interventions in South Korean Elections | New Perspectives on Asia | CSIS. *Center for Strategic and International Studies (CSIS)*. <https://www.csis.org/blogs/new-perspectives-asia/north-koreas-provocative-and-secret-interventions-south-korean>
- Choi, S. J., Jia, N., & Lu, J. (2015). The Structure of Political Institutions and Effectiveness of Corporate Political Lobbying. *Organization Science*, 26(1), 158–179. <https://doi.org/10.1287/orsc.2014.0936>
- Christophers, B. (2024). *Our Lives in Their Portfolios: Why Asset Managers Own the World*. Verso Books.
- Clark, E. (2025, April 23). Growing questions in NZ about organisation called Atlas Network. *ABC News*. <https://www.abc.net.au/news/2025-04-24/atlas-network-think-tanks-active-in-australia-and-new-zealand/104788732>
- CMPF, C., & for, M. P. (2023). and M. F. *Comparing the United Kingdom, Germany, France, Italy and Spain using the lens of the Media Pluralism Monitor* (RSC Research Reports) [Comparative Report]. European University Institute. <https://doi.org/10.2870/654392>
- Coates, I. V. (2018). *The Future of Corporate Governance Part I: The Problem of Twelve* (SSRN Scholarly Paper No. 3247337). Social Science Research Network. <https://doi.org/10.2139/ssrn.3247337>
- Colli, A. (2023, June 12). Silvio Berlusconi: The property developer who became a media tycoon – and Italy's most flamboyant prime minister. *The Conversation*. <https://doi.org/10.64628/AB.vnxsch4y5>
- Cormier, B., & Naqvi, N. (2023). Delegating discipline: How indexes restructured the political economy of sovereign bond markets. *The Journal of Politics*. <https://doi.org/10.1086/723997>
- Crouch, C. (2004). *Post-Democracy* (1st ed.). Polity Press.
- Dan, V., Paris, B., Donovan, J., Hameleers, M., Roozenbeek, J., van der Linden, S., & von Sikorski, C. (2021). Visual Mis- and Disinformation, Social Media, and Democracy. *Journalism & Mass Communication Quarterly*, 98(3), 641–664. <https://doi.org/10.1177/10776990211035395>
- Davison, W. P. (1983). The Third-Person Effect in Communication. *Public Opinion Quarterly*, 47(1), 1–15. <https://doi.org/10.1086/268763>
- de Figueiredo, J. M., & Richter, B. K. (2013). *Advancing the Empirical Research on Lobbying* (Working Paper No. 19698). National Bureau of Economic Research. <https://doi.org/10.3386/w19698>
- Diamond, L. (2008). Democratic Rollback: The Resurgence of the Predatory State. *Foreign Affairs*, 87(2), 36–48. <https://www.foreignaffairs.com/world/democratic-rollback>
- Diez, G. (2025, April 16). Zukunft der Demokratie: Ein neues Betriebssystem für die Demokratie. *Die Zeit*. <https://www.zeit.de/kultur/2025-04/zukunft-demokratie-koalitionsvertrag-veraenderung-usa/komplettansicht>
- Diez, G., & Komporozos-Athanasios, A. (2025, May 19). Asset-Management: Der neue BlackRock-Kapitalismus. *Die Zeit*. <https://www.zeit.de/kultur/2025-05/asset-management-kapitalismus-blackrock-finanzmarkt-friedrich-merz/komplettansicht>
- Drushel, B. (2023, November 1). Rupert Murdoch's empire was built on a shrewd understanding of how media and power work. *The Conversation*. <https://doi.org/10.64628/AAI.whrt9m6uq>
- Eisen, N., & Katz, J. (2025). *Democracy Playbook 2025*. The Brookings Institution. <https://www.brookings.edu/articles/democracy-playbook-2025/>
- Emanuele, V., & Marino, B. (2024). Party system ideological polarization in Western Europe: Data, trends, drivers, and links with other key party system properties (1945–2021). *Political Research Exchange*, 6(1), 2399095. <https://doi.org/10.1080/2474736X.2024.2399095>
- Enns, P. K. (2015). Relative Policy Support and Coincidental Representation. *Perspectives on Politics*, 13(4), 1053–1064. <https://doi.org/10.1017/S1537592715002315>
- Evers-Hillstrom, K. (2020, April 23). *Majority of lawmakers in 116th Congress are millionaires*. OpenSecrets News. <https://opensecretsnews.wpcomstaging.com/2020/04/majority-of-lawmakers-millionaires/>
- Eydam, U., & Qualo, H. (2024). Income inequality and taxes – an empirical assessment. *Applied Economics Letters*, 31(18), 1828–1835. <https://doi.org/10.1080/13504851.2023.2208328>
- Fallin, A., Grana, R., & Glantz, S. A. (2014). To quarterback behind the scenes, third-party efforts': The tobacco industry and the Tea Party. *Tobacco Control*, 23(4), 322–331. <https://doi.org/10.1136/tobaccocontrol-2012-050815>
- Farrell, J. (2016). Corporate funding and ideological polarization about climate change. *Proceedings of the National Academy of Sciences*, 113(1), 92–97. <https://doi.org/10.1073/pnas.1509433112>
- Fathaigh, Ó., Dobber, R., Borgesius, T. Z., F., & Shires, J. (2021). Microtargeted propaganda by foreign actors: An interdisciplinary exploration. *Maastricht Journal of European and Comparative Law*, 28(6), 856–877. <https://doi.org/10.1177/1023263X211042471>
- Fichtner, J., Heemskerk, E. M., & Garcia-Bernardo, J. (2017). Hidden power of the Big Three? Passive index funds, re-concentration of corporate ownership, and new financial risk. *Business and Politics*, 19(2), 298–326. <https://doi.org/10.1017/bap.2017.6>

- Finkel, E., Neundorf, S., A., & Rascón Ramírez, E. (2024). Can Online Civic Education Induce Democratic Citizenship? Experimental Evidence from a New Democracy. *American Journal of Political Science*, 68(2), 613–630. <https://doi.org/10.1111/ajps.12765>
- Fordham, R. F. (2024). Anti-Democratic Influence: The Effect of Citizens United on State Democratic Performance. *Legislative Studies Quarterly*, 49(3), 455–480. <https://doi.org/10.1111/lsg.12447>
- Fourinaies, A. (2018). When Are Agenda Setters Valuable? *American Journal of Political Science*, 62(1), 176–191. <https://doi.org/10.1111/ajps.12316>
- Friend, T. (2016, October 3). Sam Altman’s Manifest Destiny. *The New Yorker*. <https://www.newyorker.com/magazine/2016/10/10/sam-altmans-manifest-destiny>
- Fukuyama, F. (1989). The End of History? *The National Interest*, 16, 3–18. <https://www.jstor.org/stable/24027184>
- Gaubá, O. P. (2009). *An Introduction to Political Theory* (Fifth Edition). MACMILLAN PUBLISHERS INDIA LTD.
- Gaucher-Holm, A., Mulligan, C., L’Abbé, M. R., Kent, P., M., & Vanderlee, L. (2022). Lobbying and nutrition policy in Canada: A quantitative descriptive study on stakeholder interactions with government officials in the context of Health Canada’s Healthy Eating Strategy. *Globalization and Health*, 18(1), 54. <https://doi.org/10.1186/s12992-022-00842-4>
- Gawronski, B., Nahon, L. S., & Ng, N. L. (2025). Debunking Three Myths About Misinformation. *Current Directions in Psychological Science*, 34(1), 36–42. <https://doi.org/10.1177/09637214241280907>
- Gerken, H. K. (2015). The real problem with “Citizens United”: Campaign finance, dark money, and shadow parties. *Proceedings of the American Philosophical Society*, 159(1), 5–16.
- Gessler, T., & Wunsch, N. (2025). A new regime divide? Democratic backsliding, attitudes towards democracy and affective polarization. *European Journal of Political Research*. <https://doi.org/10.1111/1475-6765.12751>
- Gidron, N., Adams, J., & Horne, W. (2020). *American Affective Polarization in Comparative Perspective*. Cambridge University Press.
- Gilens, M., & Page, B. I. (2014). Testing Theories of American Politics: Elites, Interest Groups, and Average Citizens. *Perspectives on Politics*, 12(3), 564–581. <https://doi.org/10.1017/S1537592714001595>
- Goldhaber, M. D. (2026, April 7). Vanguard Settles on ESG — BlackRock and State Street Fight On. *NYU Stern Center for Business & Human Rights*. <https://bhr.stern.nyu.edu/quick-take/vanguard-settles-on-esg-blackrock-and-state-street-fight-on/>
- Gottesman, A., & Morey, M. R. (2023). *Income Inequality and Financial Overconfidence* (SSRN Scholarly Paper No. 4444503). Social Science Research Network. <https://doi.org/10.2139/ssrn.4444503>
- Goudarzi, S. (2025, May 5). Countering foreign influence on elections and democracy requires more—Not less—Research. *Bulletin of the Atomic Scientists*. <https://thebulletin.org/2025/05/countering-foreign-influence-on-elections-and-democracy-requires-more-not-less-research/>
- Graen, L. (2023). *2023_Index-Einflussnahme-Tabakindustrie-Deutschland*. Deutsches Krebsforschungszentrum (DKFZ). https://www.dkfz.de/fileadmin/news_import/images/2023_Index-Einflussnahme-Tabakindustrie-Deutschland.pdf
- Gray, V., Lowery, D., & Godwin, E. K. (2007). The Political Management of Managed Care: Explaining Variations in State Health Maintenance Organization Regulations. *Journal of Health Politics Policy and Law*, 32(3), 457–495. <https://doi.org/10.1215/03616878-2007-011>
- Haggard, S., & Kaufman, R. (2021a). *Backsliding: Democratic Regress in the Contemporary World*. Cambridge University Press.
- Haggard, S., & Kaufman, R. (2021b). The Anatomy of Democratic Backsliding. *Journal of Democracy*, 32(4), 27–41. <https://doi.org/10.1353/jod.2021.0050>. <https://doi.org/https://dx.doi>
- Hagopian, A. (2025, April 11). Will the bonds market bring down Donald Trump like it did Liz Truss? *The Independent*. <https://www.independent.co.uk/news/uk/politics/truss-trump-bond-yield-mini-budget-tariffs-b2730925.html>
- Hahm, H., Hilpert, D., & König, T. (2024). Divided We Unite: The Nature of Partyism and the Role of Coalition Partnership in Europe. *American Political Science Review*, 118(1), 69–87. <https://doi.org/10.1017/S0003055423000266>
- Hameleers, M. (2023). Disinformation as a context-bound phenomenon: Toward a conceptual clarification integrating actors, intentions and techniques of creation and dissemination. *Communication Theory*, 33(1), 1–10. <https://doi.org/10.1093/ct/qtac021>
- Han, S. M. (2015). Income inequality, electoral systems and party polarisation. *European Journal of Political Research*, 54(3), 582–600. <https://doi.org/10.1111/1475-6765.12098>

- Hancock, J. T., & Bailenson, J. N. (2021). The Social Impact of Deepfakes. *Cyberpsychology Behavior and Social Networking*, 24(3), 149–152. <https://doi.org/10.1089/cyber.2021.29208.jth>
- Heidemann, K. (2025a). Viel Heu und viel Stroh. *Verfassungsblog*. <https://doi.org/10.59704/5cfc59c7c22fd078>
- Heidemann, K. (2025b). The Palantir Dilemma: The Threat of Corporate Dependency. *Talking Rights*. <https://talkingrights.org/2025/09/04/palantir-human-rights/>
- Howard, P. N., & Hussain, M. M. (2013). *Democracy's Fourth Wave?: Digital Media and the Arab Spring*. Oxford University Press. <https://doi.org/10.1093/acprof:oso/9780199936953.001.0001>
- Huang, Y., & Mayer, M. (2022). Digital currencies, monetary sovereignty, and U.S.–China power competition. *Policy & Internet*, 14(2), 324–347. <https://doi.org/10.1002/poi3.302>
- Huq, A. Z., & Ginsburg, T. (2017). *How to Lose a Constitutional Democracy* (SSRN Scholarly Paper No. 2901776). Social Science Research Network. <https://doi.org/10.2139/ssrn.2901776>
- Igan, D., & Mishra, P. (2014). Wall Street, Capitol Hill, and K Street: Political influence and financial regulation. *The Journal of Law & Economics*, 57(4), 1063–1084. <https://doi.org/10.1086/680933>
- Igan, D., Mishra, P., & Tressel, T. (2012). A Fistful of Dollars: Lobbying and the Financial Crisis. *NBER Macroeconomics Annual*, 26, 195–230. <https://doi.org/10.1086/663992>
- Ingham, S. (2025). Institutional forbearance as a mechanism of democratic stability. *American Political Science Review*. <https://doi.org/10.1017/S000305542510124X>
- Insikt Group (2024). *Russia-Linked CopyCop Uses LLMs to Weaponize Influence Content at Scale* (CTA-2024-0509; Cyber Threat Analysis). Recorded Future. <https://go.recordedfuture.com/hubfs/reports/cta-2024-0509.pdf>
- Jäske, M., & Setälä, M. (2020). A Functionalist Approach to Democratic Innovations. *Representation*, 56(4), 467–483. <https://doi.org/10.1080/00344893.2019.1691639>
- Johnston, N. (2025). *Leadership elections: Labour Party*. <https://commonslibrary.parliament.uk/research-h-briefings/sn03938/>
- Jordan, S. R., & Gray, P. W. (2019). American Bureaucracy in an Age of Oligarchy. *International Journal of Politics Culture and Society*, 32(3), 279–300. <https://doi.org/10.1007/s10767-018-9284-z>
- Kaminsky, G. (2025, February 18). Federal lobbying hit record \$4.4 billion in 2024. *Washington Examiner*. <https://www.washingtonexaminer.com/politics/3320366/federal-lobbying-hit-record-4-4-billion-in-2024/>
- Karp, A. C., & Zamiska, N. W. (2025). *The Technological Republic | Hard Power, Soft Belief and the Future of the West* (First Edition). Crown Publishing Group.
- Kaufmann, D. (2009, January 27). Corruption and the Global Financial Crisis. *Brookings*. <https://www.brookings.edu/articles/corruption-and-the-global-financial-crisis/>
- Khaitan, T. (2019). Executive aggrandizement in established democracies: A crisis of liberal democratic constitutionalism. *International Journal of Constitutional Law*, 17(1), 342–356. <https://doi.org/10.1093/icon/moz018>
- King, D., & Smith, R. M. (2018). Chapter 26: Populism, Racism, and the Rule of Law in Constitutional Democracies Today. *Constitutional Democracy in Crisis?* (pp. 459–475). Oxford University Press. <https://doi.org/10.1093/law/9780190888985.001.0001>
- Knopse, A., & Mounk, Y. (2025). Does Anyone Know How to Save Democracy? *Political Science Quarterly*, qqaf055. <https://doi.org/10.1093/psquar/qqaf055>
- Köbis, N. C., Doležalová, B., & Soraperra, I. (2021). Fooled twice: People cannot detect deepfakes but think they can. *iScience*, 24(11), 103364. <https://doi.org/10.1016/j.isci.2021.103364>
- Kodrzycki, Y. K. (1998). Fiscal Pressures and the Privatization of Local Services. *New England Economic Review*. <https://www.bostonfed.org/-/media/Documents/neer/neer198c.pdf>
- Kończyńska, M. (2025). Does polarization increase participation? A systematic literature review and meta-analysis. *European Political Science Review*. <https://doi.org/10.1017/S1755773925000116>
- Kovalčíková, N., & Spatafora, G. (2024). *The future of democracy: Lessons from the US fight against foreign electoral interference in 2024* | European Union Institute for Security Studies (EUSS). https://www.iss.europa.eu/sites/default/files/2025-02/Brief_2024-22_US%20elections%20FIMI.pdf
- Krekó, P., & Enyedi, Z. (2018). Explaining Eastern Europe: Orbán's Laboratory of Illiberalism. *Journal of Democracy*, 29(3), 39–51. <https://muse.jhu.edu/pub/1/article/698916>
- Kroknes, V. F., Jakobsen, T. G., & Grønning, L.-M. (2015). Economic performance and political trust: The impact of the financial crisis on European citizens. *European Societies*, 17(5), 700–723. <https://doi.org/10.1080/14616696.2015.1124902>
- Kurz, C. (2025, April 16). Polizeidatenbanken: Keine Palantir-Konkurrenz in Sicht. *netzpolitik.org*. <https://netzpolitik.org/2025/polizeidatenbanken-keine-palantir-konkurrenz-in-sicht/>

- Lacy-Nichols, J., Christie, S., & Cullerton, K. (2023). Lobbying by omission: What is known and unknown about harmful industry lobbyists in Australia. *Health Promotion International*, 38(5), daad134. <https://doi.org/10.1093/heapro/daad134>
- Lastra, R. M., & Wood, G. (2010). The crisis of 2007–09: Nature, causes, and reactions. *Journal of International Economic Law*, 13(3), 531–550. <https://doi.org/10.1093/jiel/jgq022>
- Lee, A.-Y. (2022). Social trust in polarized times: How perceptions of political polarization affect Americans' trust in each other. *Political Behavior*, 44(3), 1533–1554. <https://doi.org/10.1007/s11109-022-09787-1>
- Lee, E., & Schonfeld, Z. (2026, May 20). Federalist Society maintains grip on Trump judicial nominations [Text]. *The Hill*. <https://thehill.com/newsletters/the-gavel/5885649-trump-federalist-society-nominee/>
- Lees, J., & Cikara, M. (2021). Understanding and combating misperceived polarization. *Philosophical Transactions of the Royal Society B: Biological Sciences*, 376(1822), 20200143. <https://doi.org/10.1098/rstb.2020.0143>
- Lesplingtart, A., & Chatelet, V. (2025, March 12). Russia-linked Pravda network cited on Wikipedia, LLMs, and X. *Digital Forensic Research Lab (DFRLab)*. <https://dfrlab.org/2025/03/12/pravda-network-wikipedia-llm-x/>
- Levitsky, S., & Ziblatt, D. (2018). *How Democracies Die* (First Edition). Crown Publishing Group.
- Lewallen, J., Theriault, S. M., & Jones, B. D. (2016). Congressional dysfunction: An information processing perspective. *Regulation & Governance*, 10(2), 179–190. <https://doi.org/10.1111/rego.12090>
- Lindström, M., & Giordano, G. N. (2016). The 2008 financial crisis: Changes in social capital and its association with psychological wellbeing in the United Kingdom – A panel study. *Social Science & Medicine*, 153, 71–80. <https://doi.org/10.1016/j.socscimed.2016.02.008>
- Lipset, S. M. (1959). Some social requisites of democracy: Economic development and political legitimacy. *American Political Science Review*, 53(1), 69–105. <https://doi.org/10.2307/1951731>
- Liptak, A. (2025, September 9). In New Book, Think Tank Behind Project 2025 Takes On the Constitution. *The New York Times*. <https://www.nytimes.com/2025/09/09/us/politics/heritage-foundation-constitution-book.html>
- Lu, Y., Pan, J., Xu, X., & Xu, Y. (2025). Decentralized propaganda in the era of digital media: The massive presence of the Chinese state on Douyin. *American Journal of Political Science*. <https://doi.org/10.1111/ajps.12990>
- Lubell, M., & Victor, J. (2025). Presidential powers and the evolution of polycentric governance systems. *Policy Studies Journal*. <https://doi.org/10.1111/psj.70069>
- MacMullen, R. (1990). *Corruption and the Decline of Rome*.
- Massa, A., & Melby, C. (2020, May 21). In Fink We Trust: BlackRock Is Now 'Fourth Branch of Government.' *Bloomberg.Com*. <https://www.bloomberg.com/news/articles/2020-05-21/how-larry-fink-s-blackrock-is-helping-the-fed-with-bond-buying>
- Massoglia, A. (2025). *Dark Money Hit a Record High of \$1.9 Billion in 2024 Federal Races* | Brennan Center for Justice. Brennan Center For. <https://www.brennancenter.org/our-work/research-reports/dark-money-hit-record-high-19-billion-2024-federal-races> Justice | NYU Law.
- Mazer, J. P., Boatwright, B. C., & Carpenter, N. J. (2025). *Social Media Research Methods* (First Edition). Cognella.
- McCarty, N. (2019). *Polarization—What Everyone Needs to Know*. Oxford University Press.
- Metzger, B., & Lahut, J. (2021, December 7). Trump issued an executive order on Critical Race Theory after seeing a segment about it on Tucker Carlson's show: Book. *Business Insider*. <https://www.businessinsider.com/trump-critical-race-theory-found-out-from-tucker-carlson-book-2021-12>
- Meyerrose, A. M. (2020). The Unintended Consequences of Democracy Promotion: International Organizations and Democratic Backsliding. *Comparative Political Studies*, 53(10–11), 1547–1581. <https://doi.org/10.1177/0010414019897689>
- Milli, S., Carroll, M., Wang, Y., Pandey, S., Zhao, S., & Dragan, A. D. (2025). Engagement, user satisfaction, and the amplification of divisive content on social media. *PNAS Nexus*, 4(3), pgaf062. <https://doi.org/10.1093/pnasnexus/pgaf062>
- Monbiot, G. (2024, January 6). What links Rishi Sunak, Javier Milei and Donald Trump? The shadowy network behind their policies. *The Guardian*. <https://www.theguardian.com/commentisfree/2024/jan/06/rishi-sunak-javier-milei-donald-trump-atlas-network>
- Monterde, A., & Postill, J. (2014). Mobile ensembles: The uses of mobile phones for social protest by Spain's indignados. *Routledge*. <https://hdl.handle.net/10609/39161>

- Nash, L. (2024). *Illegal donations: How does dark money get into UK politics?* TBIJ. <https://www.thebureauinvestigates.com/stories/2024-10-09/illegal-donations-how-dark-money-gets-into-uk-politics>
- Newport, A., & Jankowicz, N. (2025). March 26). Russian networks flood the Internet with propaganda, aiming to corrupt AI chatbots. *Bulletin of the Atomic Scientists*. <https://thebulletin.org/2025/03/russian-networks-flood-the-internet-with-propaganda-aiming-to-corrupt-ai-chatbots/>
- Nicolaou, A. (2024, December 8). Billionaires plan overhaul of US news groups as media confronts trust issue. *Financial Times*. <https://www.ft.com/content/349c135d-9ec8-475c-b617-6308ede5092f>
- Nieweglowska, M., Stellato, C., & Solman, S. A. (2023). Deepfakes: Vehicles for Radicalization, Not Persuasion. *Current Directions in Psychological Science*, 32(3), 236–241. <https://doi.org/10.1177/09637214231161321>
- Noguchi, Y. (2021). *Loopholes keep voters in the dark in Japan* [Investigative Reporting Workshop]. School of Communication | American University. <https://archive.investigativereportingworkshop.org/news/loopholes-keep-voters-in-the-dark-in-japan/>
- NSICOP. (2024). Chapter 2: *The threat of foreign interference in Canada's democratic processes and institutions* | *Special Report on Foreign Interference in Canada's Democratic Processes and Institutions*. Canadian National Security and Intelligence Committee (NSICOP). <https://www.canada.ca/content/dam/nsicop-cpsnr/documents/special-report-foreign-interference.pdf>
- Taxation and Inequality* | *OECD Report to G20 Finance Ministers and Central Bank Governors*. OECD OECD, & Publishing (2024). <https://doi.org/10.1787/8dbf9a62-en>
- OpenSecrets (2015). *Net Neutrality*. Open Secrets. <https://www.opensecrets.org/news/issues/net-neutrality>
- OpenSecrets (2025). *Did Money Win?* OpenSecrets. <https://www.opensecrets.org/elections-overview/winning-vs-spending>
- Oprea, A., Martin, L., & Brennan, G. H. (2024). Moving toward the Median: Compulsory Voting and Political Polarization. *American Political Science Review*, 118(4), 1951–1965. <https://doi.org/10.1017/S0003055423001399>
- Pal, M. (2019). Is the Permanent Campaign the End of the Egalitarian Model for Elections? *The Canadian Constitution in Transition* (pp. 338–364). University of Toronto Press.
- Palladino, L. M. (2024). Establishing a public option for asset management in the United States. *Review of Social Economy*, 82(2), 241–260. <https://doi.org/10.1080/00346764.2023.2237485>
- Pei, M. (2016). Transition in China? More Likely Than You Think. *Journal of Democracy*, 27(4), 5–19. <https://doi.org/10.1353/jod.2016.0057>
- Powell, L. W. (2012). *The Influence of Campaign Contributions in State Legislatures: The Effects of Institutions and Politics*. University of Michigan Press.
- Powell, L. W. (2014). The Influence of Campaign Contributions on the Legislative Process. *Duke Journal of Constitutional Law & Public Policy*, 9(1).
- Power, S. (2023). February 16). How Democracy Can Win. *Foreign Affairs*, 102(2). <https://www.foreignaffairs.com/united-states/samantha-power-how-democracy-can-win-counter-autocracy-usaid>
- Pritoni, A., Bitonti, A., & Montalbano, G. (2025). Lobbying coalitions and their determinants: A systematic literature review. *European Political Science Review*. <https://doi.org/10.1017/S1755773925100143>
- Prusa, I. (2025). Political Scandal in Japan and the LDP Slush Fund Controversy. *Asia-Pacific Journal*, 23, e12. <https://doi.org/10.1017/apj.2025.10017>
- Puddington, A. (2008). Is the Tide Turning? *Journal of Democracy*, 19(2), 61–73. <https://muse.jhu.edu/pub/1/article/235519>
- Rau, E. G., & Stokes, S. (2025). Income inequality and the erosion of democracy in the twenty-first century. *Proceedings of the National Academy of Sciences of the United States of America*, 122(1), Article e2422543121. <https://doi.org/10.1073/pnas.2422543121>
- Rheault, L. (2013). Corporate Lobbying and Immigration Policies in Canada. *Canadian Journal of Political Science*, 46(3), 691–722. <https://doi.org/10.1017/S0008423913000644>
- Riedl, R. B., Friesen, P., McCoy, J., & Roberts, K. (2025). Democratic Backsliding, Resilience, and Resistance. *World Politics*, 77(1, suppl.), 151–177. <https://doi.org/10.1353/wp.2025.a954440>
- Rissman, P. (2024, September 13). Inequality Caused The Global Financial Crisis. Is It Happening Again? *Forbes*. <https://www.forbes.com/sites/paulrissman/2024/09/13/inequality-caused-the-global-financial-crisis-is-it-happening-again/>
- Roth, J., & Thyrring, T. (2025, April 29). 100 Tage Trump: Die Demokratie stirbt am helllichten Tag. *Die Zeit*. <https://www.zeit.de/politik/ausland/2025-04/100-tage-trump-usa-demokratie-verfassung-widerstand/seite-2>

- Roubini, N. (2022). *Megathreats: Our Ten Biggest Threats, and How to Survive Them*. John Murray Press.
- Roulette, J., Bryan-Low, C., Balmforth, T., Roulette, J., & Bryan-Low, C. (2025, July 25). Musk ordered shutdown of Starlink satellite service as Ukraine retook territory from Russia. *Reuters*. <https://www.reuters.com/investigations/musk-ordered-shutdown-starlink-satellite-service-ukraine-retook-territory-russia-2025-07-25/>.
- Rovny, J. (2023). Antidote to Backsliding: Ethnic Politics and Democratic Resilience. *American Political Science Review*, 117(4), 1410–1428. <https://doi.org/10.1017/S000305542200140X>
- Rowen, H. S. (1996). The Short March: China's Road to Democracy. *The National Interest*, 45, 61–70. <https://nationalinterest.org/legacy/the-short-march-chinas-road-to-democracy-416>
- Rowen, H. S. (2007). When Will the Chinese People Be Free? *Journal of Democracy*, 18(3), 38–52. <https://www.journalofdemocracy.org/articles/when-will-the-chinese-people-be-free/>
- Sadeghi, M., & Blachez, I. (2024, September 12). A well-funded Moscow-based global 'news' network has infected Western artificial intelligence tools worldwide with Russian propaganda. <https://www.newsguardrealitycheck.com/p/a-well-funded-moscow-based-global>
- Saez, E., & Zucman, G. (2016). Wealth Inequality in the United States since 1913: Evidence from Capitalized Income Tax Data. *The Quarterly Journal of Economics*, 131(2), 519–578. <https://doi.org/10.1093/qje/qjw004>
- Sarin, N. (2021). *The Case for a Robust Attack on the Tax Gap*. U.S. Treasury Department. <https://home.treasury.gov/news/featured-stories/the-case-for-a-robust-attack-on-the-tax-gap>
- Schaake, M. (2026, March 23). The 'botlash' movement is gaining momentum. *Financial Times*. <https://www.ft.com/content/ecead6b9-eb42-4a85-bd33-073c659e84bf?shareType=nongift>
- Schäfer, A., & Schwander, H. (2019). Don't play if you can't win': Does economic inequality undermine political equality? *European Political Science Review*, 11(3), 395–413. <https://doi.org/10.1017/S1755773919000201>
- Schakel, W., & Hakhverdian, A. (2018). Ideological congruence and socio-economic inequality. *European Political Science Review*, 10(3), 441–465. <https://doi.org/10.1017/S1755773918000036>
- Schenk, C. R. (2021). The global financial crisis and banking regulation: Another turn of the wheel? *Journal of Modern European History*, 19(1), 8–13. <https://doi.org/10.1177/1611894420974252>
- Scheppele, K. L. (2018). Autocratic Legalism. *The University of Chicago Law Review*, 85. <https://lawreview.uchicago.edu/print-archive/autocratic-legalism>
- Schönewolf, S. (2025). *Bundestagswahlkampf: Parteispenden in Deutschland: Eine Gefahr für die Demokratie | abgeordnetenwatch.de*. <https://www.abgeordnetenwatch.de/kampagnen/parteispende-n-in-deutschland-eine-gefahr-fuer-die-demokratie>
- Shumailov, I., Shumaylov, Z., Zhao, Y., Papernot, N., Anderson, R., & Gal, Y. (2024). AI models collapse when trained on recursively generated data. *Nature*, 631(8022), 755–759. <https://doi.org/10.1038/s41586-024-07566-y>
- Sitaraman, G. (2018). Chapter 30: Economic Inequality and Constitutional Democracy. In M. A. Graber, S. Levinson, & M. Tushnet (Eds.), *Constitutional Democracy in Crisis?* (pp. 533–549). Oxford University Press.
- Skocpol, T. (1979). *States and Social Revolutions | A Comparative Analysis of France, Russia and China*. Cambridge University Press.
- Slodysko, B., & Sweet, K. (2023, March 21). Hundreds of lobbyists pushed government to water down banking regulations. *PBS News*. <https://www.pbs.org/newshour/economy/hundreds-of-lobbyists-pushed-government-to-water-down-banking-regulations>
- Smith, J., Thompson, S., & Lee, K. (2017). The atlas network: A strategic ally of the tobacco industry. *The International Journal of Health Planning and Management*, 32(4), 433–448. <https://doi.org/10.1002/hpm.2351>
- Solaiman, B. (2023). Lobbying in the UK: Towards Robust Regulation. *Parliamentary Affairs*, 76(2), 270–297. <https://doi.org/10.1093/pa/gsab051>
- Southworth, A. (2008). Mediator Organizations: The Heritage Foundation and the Federalist Society. *Lawyers of the Right: Professionalizing the Conservative Coalition*. Oxford University Press. <https://academic.oup.com/chicago-scholarship-online/book/17229/chapter-abstract/174624438?redirectedFrom=fulltext&login=false>
- Spike, J. (2024, July 31). How Hungary's Orbán uses control of the media to escape scrutiny and keep the public in the dark. *AP News*. <https://apnews.com/article/hungary-media-democracy-orban-magyar-european-parliament-f6315d7cc252f210c360863de403054e>

- Spitler, E. J. (2020). The Long Game: The Decade-Long Effort to Dismantle the Dodd-Frank Act Articles & Remarks. *North Carolina Banking Institute*, 24, 1–74. <https://heinonline.org/HOL/P?h=hein.journals/ncbj24&i=25>
- Stewart, A. J., McCarty, N., & Bryson, J. J. (2020). Polarization under rising inequality and economic decline. *Science Advances*, 6(50), eabd4201. <https://doi.org/10.1126/sciadv.abd4201>
- Sundahl, A. M. H. (2023). Personality Cult or a Mere Matter of Popularity? *International Journal of Politics Culture and Society*, 36(4), 431–458. <https://doi.org/10.1007/s10767-022-09423-0>
- Sung, H. E. (2004). Democracy and political corruption: A cross-national comparison. *Crime Law & Social Change*, 41, 179–194.
- Tabuchi, H. (2020, November 11). How One Firm Drove Influence Campaigns Nationwide for Big Oil. *The New York Times*. <https://www.nytimes.com/2020/11/11/climate/fti-consulting.html>
- Takashi, T. (2024, March 15). *Attacking the Roots of Japan's Slush Fund Scandal: A Call for Transparency in Political Finance*. Nippon.Com. <https://www.nippon.com/en/in-depth/d00973/>
- Tambe, A., & Blake, A. (2022). See the ads Democrats are funding to boost far-right Republicans. *Washington Post*. <https://www.washingtonpost.com/politics/interactive/2022/democrat-ad-spending-republican-trump/>
- Tenove, C., Tworek, H., & McKelvey, F. (2018). *Poisoning democracy: How Canada can address harmful speech online* [Report]. *Public Policy Forum (Canada)*. <https://apo.org.au/node/202626>
- Texas v BlackRock Inc et Al, 6:24-CV-00437 (U.S. District Court, Eastern District of Texas Initiation in 2024). <https://www.naag.org/multistate-case/texas-et-al-v-blackrock-et-al/>
- Thiele, A. (2016). *Verlustdemokratie | Die drei Verlustebenen der Demokratie*. Mohr Siebeck.
- Timoneda, J. C. (2021). Wealth wars: How productivity gaps explain democratic erosion in advanced economies. *European Political Science Review*, 13(4), 506–527. <https://doi.org/10.1017/S1755773921000229>
- Torgler, B. (2025). *Dynamics of Democratic Backsliding Due to Polarization* (BITA Working Paper No. 6). ARC Training Centre for Behavioural Insights for Technology Adoption (BITA). <https://doi.org/10.13140/RG.2.2.24356.18566>
- Tsfati, Y., & Cohen, J. (2012). Perceptions of Media and Media Effects. *The International Encyclopedia of Media Studies*, A.N. Valdivia (Ed). John Wiley & Sons, Ltd. <https://doi.org/10.1002/9781444361506.wbiems995>
- Tworek, H. J. S. (2017). Political Communications in the “Fake News” Era: Six Lessons for Europe (Policy Brief 2017 No. 001; Transatlantic Academy). German Marshall Fund of the United States. <http://www.jstor.com/stable/resrep18898>
- Tworek, H. J. S. (2019). *News from Germany: The Competition to Control World Communications, 1900–1945*. Harvard University Press. <https://doi.org/10.4159/9780674240728>
- Valisa, J. (2025). Mobilizing the Cultural Backlash: An Analysis of the Reception of Russian Strategic Narratives in a Far-Right Online Ecosystem. *International Journal of Politics Culture and Society*, 38(2), 241–260. <https://doi.org/10.1007/s10767-024-09481-6>
- van Treeck, T., & Sturn, S. (2012). *Income inequality as a cause of the Great Recession? A survey of current debates* (Conditions of Work and Employment Series 39). *International Labour Office ISSN 2226–8944*. https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@ed_dialogue/@actrav/documents/meetingdocument/wcms_230194.pdf
- Varol, O. O. (2015). Stealth Authoritarianism. *Iowa Law Review*, 100(4), 1673–1742. <https://ilr.law.uiowa.edu/sites/ilr.law.uiowa.edu/files/2023-02/ILR-100-4-Varol.pdf>
- Vicerè, M. G. A., & Angelucci, D. (2022). Disconnected? Public Opinion, Interest Groups, and Political Elites during the Migration Crisis. *Italian Political Science*, 17(2), 169–185. <https://italianpoliticalscience.com/index.php/ips/article/view/185>
- von Sydow, A. (2024). *China's foreign election interference: An overview of its global impact* (Brief No. 4 2024). Swedish National China Centre. <https://www.ui.se/globalassets/ui.se-eng/publications/other-publications/chinas-foreign-election-interference-an-overview-of-its-global-impact.pdf>
- Wagner, M. (2024). Affective polarization in Europe. *European Political Science Review*, 16(3), 378–392. <https://doi.org/10.1017/S1755773923000383>
- Waldner, D., & Lust, E. (2018). Unwelcome Change: Coming to Terms with Democratic Backsliding. *Annual Review of Political Science*, 21(1), 93–113. <https://doi.org/10.1146/annurev-polisci-050517-114628>
- Wälti, S. (2012). Trust no more? The impact of the crisis on citizens' trust in central banks. *Journal of International Money and Finance Financial Stress in the Eurozone*, 31(3), 593–605. <https://doi.org/10.1016/j.jimonfin.2011.11.012>

- Wannagat, S. (2023). Viel Geld für wenig Transparenz. *Verfassungsblog*. <https://doi.org/10.59704/2a0ddf1b0e306407>
- Watts, J., & Bale, T. (2019). Populism as an intra-party phenomenon: The British Labour Party under Jeremy Corbyn. *The British Journal of Politics and International Relations*, 21(1), 99–115. <https://doi.org/10.1177/1369148118806115>
- Weare, C. (2002). The Internet and Democracy: The Causal Links Between Technology and Politics. *International Journal of Public Administration*, 25(5), 659–691. <https://doi.org/10.1081/PAD-120003294>
- Winkler, H. (2019). The effect of income inequality on political polarization: Evidence from European regions, 2002–2014. *Economics & Politics*, 31(2), 137–162. <https://doi.org/10.1111/ecpo.12129>
- Winters, J. (2014). Wealth Defense and the Limits of Liberal Democracy. *APSA 2014 Annual Meeting Paper*. <https://papers.ssrn.com/abstract=2452419>
- Winters, J. A. (2011). *Oligarchy*. Cambridge University Press. <https://doi.org/10.1017/CBO9780511793806>
- Winters, J. A., & Page, B. I. (2009). Oligarchy in the United States? *Perspectives on Politics*, 7(4), 731–751. <https://doi.org/10.1017/S1537592709991770>
- Wisman, J. D. (2013). Wage stagnation, rising inequality and the financial crisis of 2008. *Cambridge Journal of Economics*, 37(4), 921–945. <https://www.jstor.org/stable/23601735>
- Wolff, E. N. (2021). The declining wealth of the middle class, 1983–2016. *Contemporary Economic Policy*, 39(3), 461–478. <https://doi.org/10.1111/coep.12513>
- Wright, R. (1999). *Nonzero*. Pantheon Books.
- Yesilkagit, K., Bauer, M., Peters, B. G., & Pierre, J. (2024). The Guardian State: Strengthening the public service against democratic backsliding. *Public Administration Review*, 84(3), 414–425. <https://doi.org/10.1111/puar.13808>
- Zhang, H. (2023, June 26). Stop Lumping the ‘Big Three’ Asset Managers Together, Academics Say. *Institutional Investor*. <https://www.institutionalinvestor.com/article/2btxellkcqh4xzqlt8c1s/corner-office/stop-lumping-the-big-three-asset-managers-together-academics-say>
- Zompetti, J. P., Lippert, L. R., & Hunt, S. K. (2024, September 29). Considering AI for the Classroom to Boost Civic Learning and Democratic Engagement. *eJournal of Public Affairs*. <https://www.ejournalofpublicaffairs.org/considering-ai-for-the-classroom-to-boost-civic-learning-and-democratic-engagement/>

Publisher's Note Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.