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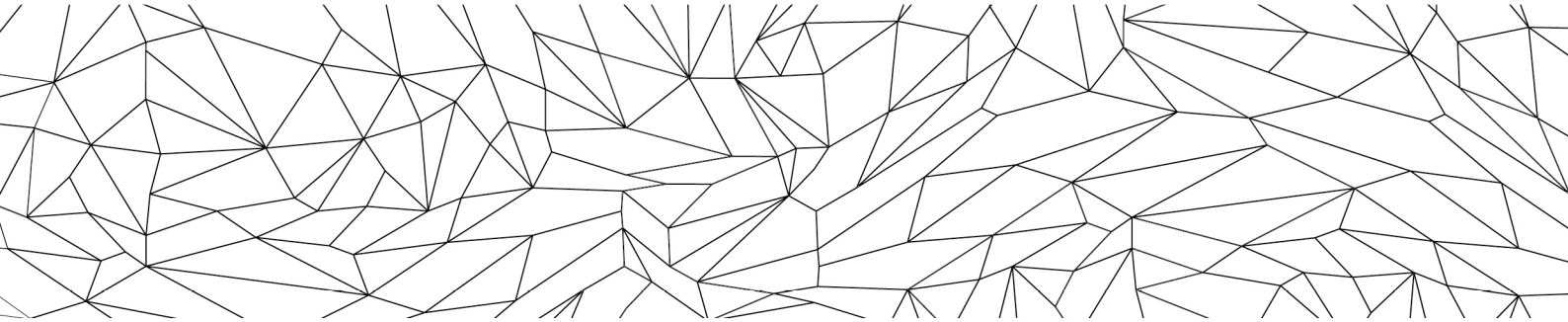

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Corporate financialization in the age of asset managers: Emerging traits of financial imperialism

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Abstract

This article contributes to the literature on corporate financialization by examining the role of asset managers. Although these new capitalist enterprises have been an object of investigation, a clear understanding of their importance at the global scale, penetration across industries, ramification across firms, and system-wide implications remains an evolving area of research. With these aims, we first highlight three shifts in the contemporary organization of finance associated with the rise of asset management: the weakening of finance's intermediation function, the change in the locus of financial influence, and the reconfiguration of the mechanisms underpinning contemporary imperialism. We then provide a newly compiled dataset that maps the ownership stakes of the asset management industry within the universe of billion-dollar companies between 2013 and 2025 and quantify how large current levels of common ownership, that originates from asset managers' holdings, are in the global corporate sector. Accounting for market and relative investor concentration, and overlapping ownership, we show that the capacity of asset management to influence virtually every aspect of production and investment has grown exponentially over time, spanning industries, sectors, and macro-regions. Given our empirical analysis, we provide new evidence that the pervasiveness of common ownership driven by portfolio managers has first-order implications for the restructuring of U.S. hegemonic power in the post-2008 global economic order.

Keywords: Asset manager capitalism, Political economy, Finance, Common ownership, Network analysis, Imperialism

JEL classification: D23, F54, G34, P12

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1 Introduction

The Great Financial Crisis of 2008 represents a turning point in the organization, scope, and functioning of contemporary finance. Among the many differences, private portfolio managers have replaced regulated banks at the center of the global financial infrastructure. This structural reorganization of finance has led to what scholars increasingly describe as "neoliberal financialized capitalism" (Lapavitsas, 2023), "rentified capitalism" (Dosi et al., 2024), or "asset manager society" (Christophers, 2024) and "asset manager capitalism" (Braun, 2016; Braun et al., 2021; Braun and Christophers, 2024). Within an already financialized regime of accumulation (Bonizzi, 2013; Karwowski et al., 2020; Bonizzi and Kaltenbrunner, 2024; Fichtner and Heemskerk, 2020; Prodani et al., 2025), all definitions agree on the shift from a bank-centered pattern of financial intermediation to a portfolio-driven configuration. Works such as Brice et al. (2022), Christophers (2024) and Wood et al. (2024) have focused on the broader societal implications of this new form of capitalism. In particular, Brice et al. (2022) and Baines and Hager (2023) explore the role of asset management firms in governing the ecological crisis, while Wood et al. (2024) focus on the role of asset managers in reshaping the healthcare sector. In parallel, contributions such as Braun (2016) and Lagna (2025) investigate processes and scopes of financial innovation in the era of asset management.

Although the analysis of asset managers and their functioning is growing, a clear mapping of their quantitative relevance across the globe and their penetration across industries and firms is still missing. Such a mapping would help clarify how the shift toward a portfolio-driven configuration has reshaped the scope and channels of influence of the corporate sector. With this aim, we present a newly compiled dataset that maps the ownership stakes of asset managers within the top 15% of the global distribution of listed equity since 2013. This is the first contribution of the paper. The dataset presents a network structure linking asset managers to corporate firms, allowing one to disentangle connections by means of common ownership. The evidence we collect, which spans both industries and firms, allows us to state that the rise of asset management has altered the structure of ownership in the corporate sector. Furthermore, given the prevalence of asset managers based in the United States, our evidence paves the way for the emergence of traits of a new form of U.S. imperialism (Lapavitsas, 2023) grounded in a reconfigured interlink between productive and financial capital.

Our paper builds on the contributions of Gibadullina (2024), who offers a sophisticated analysis of asset manager capitalism based on U.S. institutional investors' equity portfolios (1997–2020) and global ownership patterns for 2018; Fichtner and Heemskerk (2020), who provide novel evidence on the combined ownership stakes of the *Big Three* asset managers in Europe and Japan; Bonizzi and Kaltenbrunner (2024), who analyze the ownership stakes held by the largest asset managers in developing countries, while Prodani et al. (2025) examine the stakes held by the *Big Three* in Global North–based companies that are largely responsible for ecological destruction in the Global South. Compared to existing studies, which typically rely on global cross-sectional snapshots and relatively narrow samples, our dataset is designed to trace asset managers' ownership patterns at a global scale in both cross-sectional and longitudinal perspectives. We broaden our analysis beyond the *Big Three* by considering a wider sample of asset managers, covering approximately 90% of total industry

assets under management (henceforth, AUM). Then, we reconstruct the equity holdings of these managers across the universe of billion-dollar companies since 2013. Our dataset represents a powerful tool to spot interlinkages in terms of ownership structures between listed corporations and asset managers.

We conduct a series of empirical analysis to quantify scale and scope of asset management penetration. First, we show that the asset management industry alone now holds 40% of the top 15% of global listed equity, and that this share has increased by 22% over the past 13 years. The share controlled by asset managers has increased in every region of the world (except for East Asia, the Middle East, and the post-Soviet area), thereby making emerging countries increasingly less peripheral within asset managers' portfolios. Second, the share of asset management is increased in nearly all sectors and industries, with these dynamics driven almost entirely by the largest (U.S.-based) asset managers. These increases are particularly pronounced in listed companies operating in raw materials, energy, and utilities, but also in real estate and industrials. The evidence suggests therefore appetites for penetration both in new economies and a specific attention in controlling stakes in the energy and utilities industries, what society used to call as public good sectors. Third, we show the clear emergence of oligarchic concentration of ownership, as the same managers are often the single largest beneficial owner of several companies at the same time, a pattern that is not limited to top-cap firms but generally holds across the entire distribution of listed equity (small- and medium-caps). The potential scale of influence coming from common ownership dynamics driven by asset management firms has massively expanded across industries and macro-regions. This fact reflects both dimensions of common ownership: first, the potential role of large blockholders in creating ownership ties and exerting individual direct influence has expanded substantially; and second, the capacity of asset managers to shape competition and governance through coalition dynamics, even in the absence of a single dominant blockholder, has also grown pervasively.

Beyond empirical evidence, the paper provides a theoretical contribution meant to refine the common understanding of the current stage of capitalism identifying three shifts from the pre-2008 era. The first shift refers to the transformation of financial intermediation, moving from a system rooted in bank-based and market-based credit intermediation (namely, securitization and debt) toward one centered on wealth preservation and yield extraction grounded in the expansion and strategic deployment of property rights.

The second shift regards the locus of financial influence. Indeed, the domain of influence (e.g., *where* discipline is exercised) has shifted from the level of the individual firm to the macroeconomy, increasingly shaped by the logics of universal ownership.

The third shift pertains to the emergence of a new financial imperialism based on the reconfiguration of U.S. asset-manager ownership in internationally listed corporations. This ownership-based dimension operates within, and is ultimately anchored by, a broader, dollar-centered hierarchy of liquidity provision, settlement and collateral infrastructures, and legal-jurisdictional enforcement, which sustains valuation benchmarks and the enforceability of cross-border claims. Against this backdrop, U.S.-based private portfolio managers function as key institutional channels transmitting this wider infrastructure into cross-border corporate ownership and governance. This form of financial imperialism counteracts the declining path the U.S. economy is undertaking in the real economy, both with respect to industrial production, but also in the technology race, in both realms

lagging behind China (Dosi et al., 2025). Differently, the U.S. is leading in the financial domain, progressively detaining shares of corporate firms, through forms of oligarchic power. The coexistence of a flourishing U.S. financial infrastructure with the gradual dissolution of its productive base is consistent with a broader trajectory in which the United States appears to be moving beyond a classical "imperialist phase" and towards a fully fledged imperial configuration, one defined increasingly by predatory practices and coercive power.

Outline of the paper. In Section 2, we discuss the political economy of asset managers and three shifts in the current organization of finance. In Section 3, we describe the construction of the dataset and provide descriptive statistics about asset managers and publicly listed firms in our sample. Section 4 presents our empirical evidence on patterns of concentration, while Section 5, exploiting the network structure of the dataset, assesses the extent and evolution of common and individual ownership structures. Section 6 concludes. In the Appendix, we provide additional descriptive statistics and discuss the procedures used for data harmonization.

2 The political economy of asset managers

2.1 Shift I: from financial intermediation to ownership

The rise of the asset management industry has redefined contemporary capitalist finance and, most notably, the very nature of the financial sector. While finance has always been about intermediation, the nature of intermediation has undergone a fundamental transformation: once rooted in lending, it is now centered on the passive management of third-party assets. This is because, unlike commercial banks, asset management firms represent a distinct category of financial institution. The literature refers to them as institutions that, through investment funds, invest money on behalf of clients, particularly institutional investors, governments and high net-worth individuals (Christophers, 2024). As such, their business model is not based on lending activities; instead, they operate as fiduciaries, managing pools of capital on behalf of other people.

Transformation in the nature of financial intermediation is one of the key reasons behind the centralization of corporate property rights. In particular, in a portfolio-based intermediation model, by pooling third-party savings into fund vehicles, asset managers end up holding sizable stakes across entire markets. Ownership becomes dispersed at the level of individual firms but concentrated at the level of the intermediary that ultimately controls the voting rights attached to those shares.

Asset managers operate with two different strategies. First, they employ a key market device that is index investing, especially index-tracking mutual funds and ETFs. Because these vehicles are designed to replicate passively benchmark indices, net inflows mechanically translate into wider and deeper ownership across the index constituency, while changes in index weights continuously adjust (and often expand) managers' positions, in line with market capitalization. Second, alongside this "automatic" channel, asset managers also acquire extensive stakes through direct mandates, when third-party clients instruct them to take targeted positions in particular firms, sectors, or strategies, further widening their footprint. The result is a form of universal, portfolio-based ownership that not only consolidates corporate property claims at scale, but also privileges

valuation dynamics: as intermediation becomes organised around portfolios, the preservation and growth of profitability increasingly hinge on sustaining liquid market conditions and inflating asset prices.

Indeed, the reconfiguration of intermediation has altered the very foundation of profit-making, namely *the source of profits*. As capitalist financial enterprises, asset managers are profit-making institutions; yet, the source of their profits differs fundamentally from that of traditional banks. Whereas commercial banks earn revenues from the interest rate spread between assets and liabilities, asset managers rely on fee-based income that is proportional to the value of assets under management. In such a configuration, asset price inflation becomes the pre-eminent channel of financial accumulation: as such, intermediation nowadays increasingly consists in assembling and inflating different claims — private and listed equity, debt, and quasi-rents from land, infrastructure, and intangibles — so that wealth can be preserved and yields extracted through enforceable legal entitlements rather than through the classical banking spread.

Moreover, as fiduciary entities rather than money lenders, asset management firms operate largely off balance sheet. They administer assets without being their ultimate beneficial owners: the economic interests, such as capital gains and dividends, belong to clients, while managers merely exercise legal fiduciary responsibilities. This arrangement creates a clear separation between economic interests and property rights: portfolio managers oversee capital, but the associated wealth and risks remain with investors. Consequently, the assets under their management are not recorded on their own balance sheets, which remain comparatively small relative to both commercial banks and to the vast pools of capital they control.

Given the nature of asset managers business model, we expect from the empirical analysis to detect an increase of their equity management in the last decade.

2.2 Shift II: from private firms to the macroeconomy

The shift in the domain of profit-making is crucial for understanding the broader implications of the rise of asset management for contemporary capitalism. In the past, the banking sector was at the core of the global financial infrastructure. By channeling resources through credit creation, banks built a lasting connection between the real and financial side of the economy. In this framework, ownership and control were closely intertwined at the level of the individual firm: it was in the banks' own interest to ensure that their industrial investments (i.e., loans) were protected and profitable. Rudolf Hilferding, in the early twentieth century, famously theorized this dynamic as *Finanzkapital* (Hilferding, 1910). In a bank-based financial infrastructure, what matters to financial institutions is primarily the micro-level performance of their specific industrial stakes. In other words, the profitability and stability of banks depend on ensuring that the companies they finance remain solvent, competitive, and capable of generating steady returns over time. For this reason, in the past, commercial banks had both a high level of control over the companies they owned and a high-degree of interest in their success or failure. Such ties create a bilateral connection between the real and financial side of the economy.

Instead, unlike commercial banks, asset managers operate according to a profoundly different logic, one that stems directly from their business model and the distinctive locus of profit-making. As discussed before, their

profits do not derive from interest spreads on loans but from fee-based commissions on the capital they manage. As such, their business model gives rise to two primary objectives: first, to expand the overall volume of AUM by attracting as much capital as possible (*scale effect*); and, most importantly, to ensure the long-term appreciation of a broad constellation of assets (*price effect*). As a consequence, unlike commercial banks, asset managers do not have direct interest in the success or failure of the individual firms they own. As universal owners operating under a fee-based profitability model, portfolio managers are more dependent on the general performance of the macroeconomy. Their incentives align with safeguarding systemic stability and promoting the continuous expansion of the economy. In the realm of listed equity, this translates into fostering macroeconomic conditions that are conducive to the sustained rise of stock markets.

This dependence has become especially pronounced in the post-2008 era, where the resilience and profitability of market-based finance is increasingly intertwined with — and effectively sustained by — the balance sheet of central banks (Lapavitsas, 2026). In tranquil times, central banks support financial accumulation through large-scale asset purchases and collateral frameworks that stabilize benchmark yields — widely followed by managers' index funds and ETFs — and sustain the acceptability and availability of public securities as core collateral for market-based activities. In periods of stress, instead, asset managers and the broader shadow banking ecosystem operate within a system of public backstops designed to preserve market functioning, limit fire-sales, and prevent disorderly deleveraging, thereby safeguarding asset valuations and profits.

Accordingly, the relationship between ownership and control undergoes a fundamental transformation, from the *micro* to the *macro*: whereas in the past it referred primarily to the governance of individual firms, in the age of asset managers it extends to the ownership of broad segments of the global economy and it rests on a tight link to the public-policy arena, with the state acting as the decisive arbiter in sustaining the system's functioning and profitability. In this framework, the traditional economic theory of corporate governance proves inadequate to explain the dynamics of contemporary corporate governance (Braun et al., 2021). For decades, the dominant approach in economics has been that of shareholder value orientation (Lazonick and O'sullivan, 2000). According to this view (henceforth, SVO), shareholders are assumed to prioritize short-term returns. The pressure to sustain short-term gains translates into a stronger preference for financial investments over productive ones. By enabling corporate discipline through the threat of exit, SVO sought to align managers with the short-term interests of shareholders. This dynamic has been widely theorized and empirically documented in the literature on the financialization of non-financial corporations since the 1990s (Davis, 2018).

At its core, however, the SVO theory rests on two key assumptions: a dispersed ownership structure in the corporate sector and a clear interest of shareholders in influencing managerial decision-making. Both conditions are increasingly undermined in the era of asset managers. First, ownership is far less dispersed than in the past: large asset management firms hold significant stakes across most major corporations. In this context, the threat of exit through share sales loses credibility, as asset managers are effectively long-term shareholders, often with a longer time horizon than the corporate managers themselves. Second, as discussed before, the profits of asset managers do not depend on the performance of the individual firm. Indeed, as universal owners, asset managers are more interested to maximize joint portfolio profits as opposed to individual firm profits (Azar et al., 2018).

Paradoxically, this means that corporate managers typically have a stronger material stake in the fortunes of their own firm than asset managers do. Under these conditions, the old paradigm of shareholder primacy no longer provides an adequate account of corporate governance dynamics in the age of asset manager capitalism.

Given the shift of financial influence from the micro to the macro, we should expect asset managers' ownership to become increasingly universal, spreading across most listed firms rather than concentrating in a few targeted positions, with exponentially growing market capitalization derived from joint-industry valorization.

2.3 Shift III: from a multipolar architecture to U.S.-based financial imperialism

The rise of the asset management industry is integral to the reconfiguration of the mechanisms underpinning contemporary imperialism and, in particular, the post-war U.S. structural power across global production, investment and finance. Before the GFC of 2008, these mechanisms were embedded primarily in a global network of private credit relations mediated by major U.S. commercial and investment banks. In recent decades, however, and especially following the post-2008 compression of commercial bank profitability (Lapavitsas and Mendieta-Muñoz, 2022), they have increasingly come to rest on a more unipolar architecture of American dominance over global property rights, within which U.S. asset managers play a pivotal role.

Contemporary economic imperialism is built on the interaction of two cross-border structures. On the one hand, productive capital is organised internationally through multinational (mostly listed) corporations and global value chains, which shape the terms of trade, technology access, procurement practices, and intellectual-property rents. This cross-border structure constitutes the material basis of profit generation and appropriation. The headquarters of multinational corporations and the governance structure are mostly located in the U.S., especially in knowledge intensive industries, such as big-pharma, big-tech and big-oil. On the other hand, market-based finance coordinates investment and valuation through securities markets and, crucially, provides the cross-border enforcement and discipline mechanism of this configuration. This disciplinary capacity is anchored in a wider, dollar-centered hierarchy of liquidity, settlement, and legal-jurisdictional infrastructures that sustains valuation benchmarks and the enforceability of cross-border claims. In particular, cross-border ownership — our main focus in this paper — enables asset managers to discipline managerial strategies to sustain a policy regime conducive to reproducing and governing the pace and direction of investment on which financial accumulation increasingly depends (Lapavitsas, 2023).

Seen from this angle, the post-GFC rise of asset managers is not a mere shift within finance, but a reconfiguration of the channels through which U.S. structural power is exerted. By concentrating ownership claims in U.S.-based institutions, and by anchoring global asset chains in U.S.-centered legal-financial infrastructures, asset managers strengthen the capacity to steer peripheral actors and to redirect value flows toward the center. At first glance, the tightening interlink between productive and financial capital may recall Hilferding's notion of *Finanzkapital* (Hilferding, 1910). Yet the contemporary configuration differs sharply from the past, and not simply because the dominant actor (commercial bank *vs.* portfolio manager) and the locus of influence have changed. More fundamentally, the relationship between productive and financial capital is no longer embedded

in nationally bounded structures; instead, it operates within a world-market configuration that unfolds in the absence of any unified political authority (Lapavitsas, 2026), which in turn intensifies the systemic demand for universally accepted means of settlement and for institutional actors able to operate through — and thereby reproduce — the infrastructures that uphold them. In this sense, the centrality of asset managers becomes not merely supportive but constitutive of the contemporary exercise of imperial power.

Interestingly, this transformation has also unfolded at a time when the hegemon rests on a weakening productive base, turning it into what is, substantively, a declining giant. In this context, global financial exploitation becomes a key means of sustaining hegemony under conditions of weakened real accumulation. Notably, a wide range of theoretical traditions converge on this point. Monopoly capital approaches interpret financial expansions as the most important countervailing factor for stagnation tendencies in economies marked by limited productive investment opportunities (Magdoff and Sweezy, 1983, 1987; Sweezy, 1991, 1994; Magdoff and Foster, 2014). World-system perspectives emphasize that hegemonic transitions have historically been accompanied by phases in which accumulation shifts toward financial channels (Wallerstein, 1974; Arrighi, 1994; Arrighi and Silver, 2001). Economic sociology highlights how financial expansions can function as pragmatic political tools in periods of low growth and heightened social conflict, allowing states to defer distributional pressures and manage instability (Krippner, 2011; Quinn, 2017, 2019).

As such, we expect in the empirical analysis to identify a growing penetration of U.S.-based asset managers across all listed firms, both in North America and when looking at emerging market economies.

To sum up. The evidence discussed here points to a historically unprecedented centralization of corporate property rights under a new form of capitalist enterprise and demonstrates the growing capacity of asset managers to shape governance and investment conditions across firms and sectors. This centralization, however, is best understood as operating within a broader hierarchy of global finance structured around the international role of the U.S. dollar and the monetary infrastructures that sustain it, including liquidity provision (e.g., FED swap line access for other central banks), settlement and payment systems (e.g., the SWIFT mechanism), and legal-jurisdictional enforcement mechanisms (such as the U.S. legal-regulatory apparatus). This wider architecture underpins the disciplinary power of U.S.-centered finance by sustaining asset valuations, structuring funding conditions, and shaping the macroeconomic environment within which global corporations operate.

From this perspective, asset manager ownership does not constitute an autonomous source of financial power but represents a key institutional channel through which the hierarchy of liquidity, valuation, and enforcement is transmitted across the corporate sector. Indeed, asset managers fund, hedge, and settle within this hierarchy, and their portfolios are constructed relative to benchmarks whose reference assets are anchored in the dollar. This position grants them structural advantages in liquidity access and regulatory reach, while aligning their valuation standards with the hierarchy of world money. Governance, in this configuration, can be easily exercised through portfolio rebalancing and benchmarked capital allocation, potentially amplifying penalties for actors whose membership in the dollar liquidity regime is limited or conditional, and whose strategies are not aligned with the investment direction on which financial accumulation depends.[1] Situating the unprece-

[1] In this paper, we focus exclusively on the locus of influence, that is, *where* discipline is exercised in a portfolio-driven configu-

Table 1: Main characteristics of bank-based finance *vis a vis* asset manager finance

	Bank-centered system	**Asset manager-based system**
Business model	Credit intermediation	Management of third-party assets
Profitability	Interest rate differential	Fees on total AUM value
Degree of penetration	Low/Medium	Very high/Universal ownership
Locus of influence	Micro/Firm	Macro/Policy
Mode of influence	Cross-border credit	Cross-border ownership

dented centralization of corporate rights within this wider configuration helps clarify asset managers' role in the contemporary exercise of imperial power.

In Table 1 we provide a synthesis of the three shifts, comparing bank-based and asset-manager-based systems.

3 A new asset managers-listed firms linked dataset

To quantify the scale and penetration of portfolio managers in corporate firms, we construct a new asset manager-firm linked dataset. The dataset is organized around three main components: asset management firms, the universe of publicly listed firms with a stock market capitalization of at least USD 1 billion, and the ownership stakes held by asset managers in these companies.

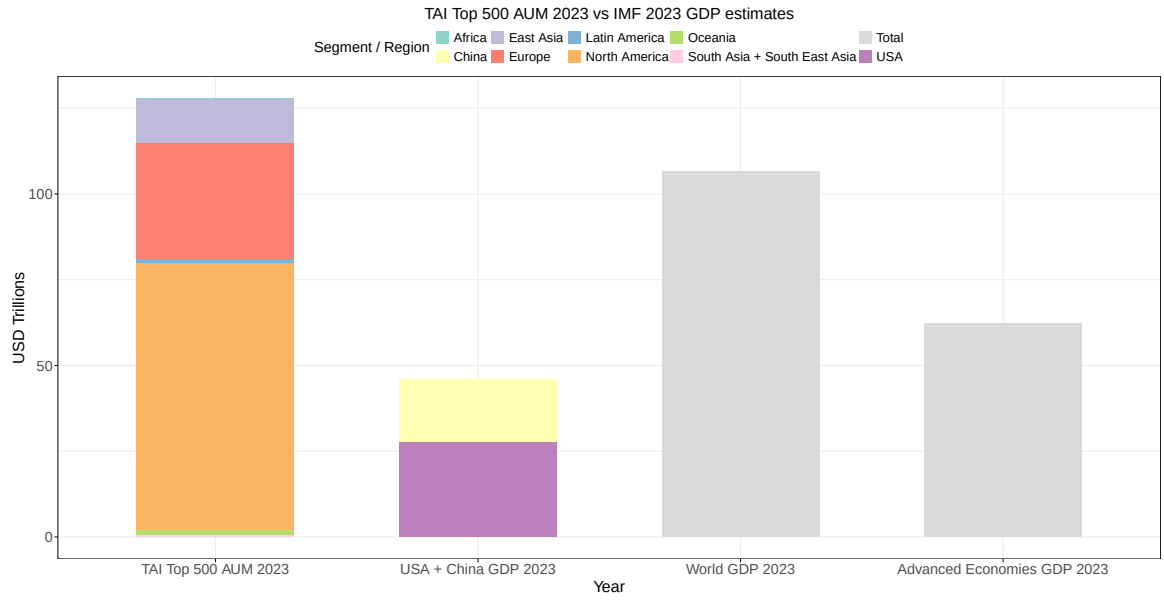
3.1 Asset managers

To collect data on the asset management industry, we relied on two main sources: the TAI/P&I annual Top 500 rankings and the corporate dataset provided by Thomson/Refinitiv. The Thinking Ahead Institute (TAI), a non-profit investment research network, together with Pensions & Investments (P&I), an institutional investment media group, publish annually a joint report, which ranks the world's largest asset managers by assets under management (AUM). Thomson/Refinitiv is a global provider of financial data and market infrastructure. Through its corporate data, it offers comprehensive information on publicly listed companies, including financial statements and detailed ownership structures.

Since there is no single, clearly defined category of asset managers, we adopt the following approach. We start by collecting the annual TAI/P&I Top 500 asset manager rankings published between 2013 and 2023. According to TAI/P&I reports, the 500 largest asset managers account for approximately 90% of the total AUM worldwide. Figure 1 illustrates the total value of AUM detained by the Top 500 asset managers in 2023. The value is compared to the GDP estimates from the IMF World Economic Outlook 2025 (April) for the combined United States and China, world GDP, and the GDP of advanced economies (including Australia, Canada, South Korea, Japan, Taiwan, Continental Europe, Scandinavia, and the United States), as terms of

ration. We also indicate that the dollar liquidity hierarchy underpins the disciplinary power of U.S.-centered finance. However, we do not explicitly examine the modalities of influence, that is *how* discipline is exercised in practice in such a configuration. Indeed, alongside the locus of influence, the modalities of financial influence form a second key dimension, central to the classic debate over ownership versus control. Because Sections 4 and 5 do not provide direct empirical evidence on this point, we do not develop this dimension here; however, we see it as a promising avenue for future research and briefly note it in the concluding remarks.

Figure 1: TAI/P&I Top 500 AUM vs IMF GDP estimates, 2023



reference. The AUM managed by the 500 largest global asset managers is more than three times the combined GDP of the world's two largest economies, China and the United States, and remains higher than both world GDP in 2023 and the GDP of all advanced economies taken together. In addition, the majority of these assets are geographically concentrated and held by asset managers domiciled in North America, Europe, and East Asia, in that order. The patterns show a noticeable relevance of the economic valorization of these agents. In addition, an initial glimpse of the degree of concentration can be inferred.

Considering the time dimension, we disaggregate total AUM from 2013 to 2023 into three manager groups: the top 10, ranks 11–50, and ranks 51–500. By doing that, we find a striking degree of concentration among money managers. In particular, the 10 largest asset managers alone consistently control more than one quarter of the total AUM of the Top 500, a share that has slightly increased over time. When the analysis is extended to the Top 50 asset managers, their combined share increases to roughly one third of the industry's total AUM. Concentration is therefore not only geographical but also in terms of the industry in itself.

Furthermore, to understand the importance of publicly listed equity relative to other asset class categories, we can break down the Top 500's AUM over 2013–2023 into five asset types: *(i)* alternative strategies (including real assets, private equity, hedge funds, and carbon credits), *(ii)* cash, *(iii)* corporate and non-corporate bonds, *(iv)* publicly listed equity, and *(v)* a residual "other" category (multi-asset funds, infrastructure, commodities, private debt, derivatives, currencies, transition accounts, structured products, and others). Publicly listed equity clearly emerges as the dominant asset class for diversified global asset managers, accounting for nearly 50% of total AUM by 2023. Such an evidence testifies to the importance of focusing on the publicly listed equity component of their portfolio.

After collecting information from the TAI/P&I reports, for each unique asset manager appearing in any year's TAI/P&I Top 500, we retrieve the complete corporate tree structures from Thomson/Refinitiv, including information on parent companies, subsidiaries, affiliated firms, and joint ventures. This procedure allows us

Table 2: Asset management industry: macro-region and country of domicile

Macro-region	Number of managers	Country	Number of managers
North America	159	United States of America	128
Europe	142	China (Mainland)	36
East Asia	81	United Kingdom	31
Oceania	16	Japan	24
SA + SE Asia	12	Canada	22
Latin America	9	Germany	18
Africa	6	Switzerland	18
Middle East	1	Australia	16

Notes: The table shows the number of asset managers in our dataset by macro-region of domicile (left) and and the eight countries with the highest representation (right). North America includes Canada and the United States; East Asia includes China (Mainland), Hong Kong, South Korea, Japan, Taiwan; SA + SE Asia means South Asia & Southeast Asia. The sample contains no asset managers domiciled in post-Soviet countries.

to identify each asset manager's Permanent ID Code and fully map its corporate structure. We obtain from Thomson/Refinitiv the complete corporate trees for 401 unique asset managers listed in the Top 500 rankings between 2013 and 2023.[2] In addition, we include 25 other relevant asset managers that were not listed in the TAI/P&I Top 500 rankings. These managers are typically excluded from the TAI rankings because they do not meet the standard classification criteria for AUM. This may be due to their nature as hedge funds or venture capital firms. Further information on our list of managers, including inclusion criteria and coverage, is provided in the Appendix.

In the end, our sample consists of 426 unique asset managers that span all regions of the world and account for around 90% of total AUM. In Table 2, we provide more details about the number of asset managers in our sample by macro-region of domicile and the eight countries with the highest representation. Instead, in the Appendix, we provide information about the name and domicile of each asset manager in our sample.

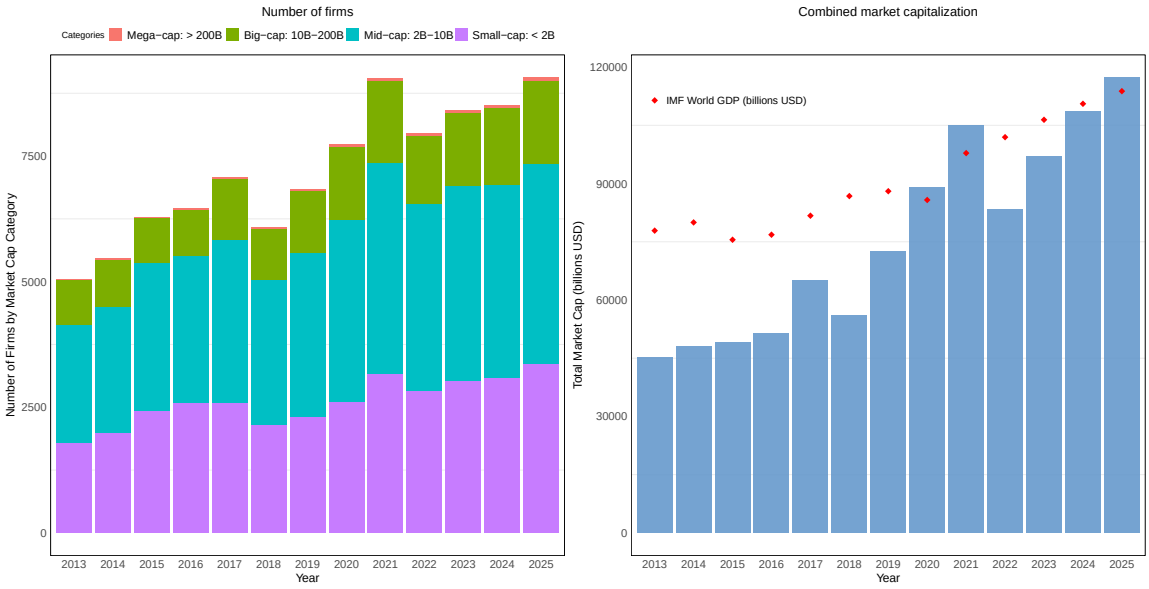
3.2 Publicly listed firms

Regarding the universe of billion-dollar publicly listed companies, we collect annual data from 2013 to 2025 (as of December of each calendar year, except for 2025, for which data are retrieved as of June 30) using the corporate dataset provided by Thomson/Refinitiv. For each firm, we gather information such as the RIC identifier, stock market capitalization, company name, country of headquarters, country of exchange, ICB Industry, ICB Sector, ICB Subsector, and the Parent Company ID.[3]

[2]The TAI/P&I Top 500 rankings do not account for sovereign wealth funds. While they do actually function as asset managers, they differ fundamentally from traditional asset manager firms for two key reasons. First, they typically do not serve multiple private institutional clients but instead manage capital on behalf of a single client—namely the government. Second, the growth in the value of their assets under management (AUM)— which represents the core objective of any asset management firm—is not mainly the result of competitive efforts to attract capital by lowering management fees. Instead, it is largely driven by direct government liquidity injections and by macroeconomic factors such as inflation and commodity-based revenue fluctuations. Their focus is generally on preserving and generating *real* returns over the long term.

[3]ICB is the acronym for Industry Classification Benchmark, a global standard classification used by Thomson/Refinitiv for categorizing companies and securities into sectors and industries. It is widely used by asset managers because it provides a consistent, comparable framework for analysis, benchmarking, and portfolio construction across different markets.

Figure 2: Number of listed companies and total market capitalization, 2013-2025



Notes: The left-hand panel breaks down the number of companies into four categories: mega-cap firms (market capitalization above USD 200 billion), big-cap firms (between USD 10 billion and USD 200 billion), mid-cap firms (between USD 2 billion and USD 10 billion), and small-cap firms (below USD 2 billion). The right-hand panel shows the combined annual market capitalization compared with the IMF's estimate of world GDP.

Once we collect the universe of all billion-dollar firms from 2013 to 2025, we apply three preliminary filtering steps. First, we exclude all listed firms for which no ICB classification was available. Second, we remove all companies classified under the following ICB Subsectors: 302020 (Investment Banking and Brokerage Services), 302040 (Closed-End Investments), and 302050 (Open-End and Miscellaneous Investment Vehicles). The rationale is that our focus is not on cross-ownership among asset management firms, therefore we excluded want asset managers from our sample of listed companies. Third, we match the Permanent ID Codes (Parent Company level) from the asset managers' corporate tree structures with the Permanent ID Codes of listed firms, in order to eliminate any remaining asset management company not already excluded by the three ICB Subsectors above. Overall, the universe of listed firms accounts for 4,796 companies in 2013 to 8,691 in 2025.[4]

Figure 2 shows the number of publicly listed companies in our sample with an annual market capitalization of at least USD 1 billion. The left panel breaks these firms into four categories: mega-cap companies (market capitalization above USD 200 billion), big-cap companies (between USD 10 billion and USD 200 billion), mid-cap companies (between USD 2 billion and USD 10 billion), and small-cap companies (below USD 2 billion). The right panel presents the combined annual market capitalization of these firms compared with the IMF's estimates of world GDP. Two main findings emerge. First, the number of firms with a market capitalization

[4]It is important to note that our dataset includes for specific cases not only listed parent companies, but also cases of publicly listed subsidiaries. Take, for example, Leonardo SpA. Leonardo SpA is listed on the Italian stock exchange under the ticker LDOF.MI, but it also has a directly controlled subsidiary, Leonardo DRS, which is independently listed on the U.S. stock market under the ticker DRS.N. From the perspective of global, geographic, industry, or sector-level analyses, the presence of both parent companies and their listed subsidiaries does not lead to double counting. Using Leonardo as an example, Leonardo SpA and Leonardo DRS are two distinct entities, with their own market capitalizations, their own prices, governance structures, shareholder bases, and financial reporting. As such, they operate independently in capital markets, and any analysis based on market data rightly treats them as individual firms. This, of course, changes when the analysis focuses on the ownership structure of a single group or conglomerate. In such cases, the parent company and its listed subsidiary must be treated as a single entity, and the analysis should focus solely on the parent to avoid double counting.

above USD 1 billion has grown steadily over time, with the largest increase occurring in the mid-cap segment (USD 2–10 billion). Second, the aggregate market capitalization of these firms − representing roughly the top 15% of the global distribution of listed equity from 2013 to 2025 − has expanded exponentially, rising from about USD 45 trillion in 2013 to nearly USD 120 trillion in mid-2025. At June 30 2025, the combined market capitalization of our billionaire firms matches the level of world GDP.

In terms of global coverage of our dataset, the distribution of firms is relatively stable over time: roughly 40% of the firms in our sample are domiciled in East Asia (China, Hong Kong, Taiwan, Japan, and South Korea), followed by North America (United States and Canada) and Europe. A more uneven geography comes out when we look at the distribution of stock market capitalization. North America accounts for the lion's share of global market capitalization (more than 50% in 2025), while East Asia has experienced a gradual decline in its share in recent years, and Europe has remained relatively stable around 20-25%.

3.3 Ownership structures

For ownership structures, we gather data from Thomson/Refinitiv on the shareholder composition of our listed companies, focusing on equity stakes above 0.01% held by our 426 asset managers.

Given the absence of a universally defined category for asset managers, we first applied a broader filter, including entities classified under shareholder types such as banks and trusts, endowments, finance companies, foundations, hedge funds, investment advisors, insurance companies, pension funds, private equity firms, venture capital, and holding companies, among others. We consider only ownership stakes equal to or greater than 0.01%, and all data are reported at the consolidated holdings level (i.e., including subsidiaries). The 0.01% threshold is adopted to reduce the dimensionality of the matching procedure without materially affecting representativeness, as it primarily excludes only very small shareholders. We retain only those records that contained at least one non-missing value for either the investor name or the investor's Permanent ID Code. In the end, compared with the universe of all listed firms with a market capitalization of at least USD 1 billion, the construction of ownership structures yields a smaller set of companies. This is because for some firms, no ownership data are available, or asset managers are absent from the shareholder base or hold only residual stakes below 0.01%.

To consolidate ownership at the parent company level and avoid double counting, we match the shareholder Permanent ID Codes from the Thomson/Refinitiv corporate ownership dataset with those from the tree structures of our 426 asset managers. In the tree structures, we considered only Permanent ID Codes for parent companies and subsidiaries. This procedure allowed us to aggregate ownership at the parent company level of each asset manager. For example, if a publicly listed company has four subsidiaries of BlackRock among its shareholders, their ownership stakes are aggregated and attributed to a single entity, namely BlackRock Inc. A brief section in the Appendix provides further details on the matching procedure and clarifies how the parent–subsidiary trees were constructed and linked across sources.

The records that remain unmatched after this step can be attributed to four cases: either the investor is not an asset manager; it is a very small asset manager not appearing in the Top 500 rankings between 2013 and

2023; it is a subsidiary of an asset manager in our sample for which no ID code match is found; or it is a joint venture between two asset managers. The last two cases represent a challenge.

To address these challenges, we follow a three-step procedure. First, we compile a list of the most significant joint ventures in the global asset management industry. In the Data Appendix we report the list of joint ventures considered in our study. The majority of these joint ventures involve European asset managers partnering with Asian institutions in order to operate in Asian markets, whereas the opposite pattern—Asian asset managers entering Europe through joint ventures—is much less common. For each joint venture, we investigate ownership information using Thomson/Refinitiv. Morningstar and Yahoo Finance to identify the parent companies and their respective ownership shares. Whenever these joint ventures appeared among the shareholders of listed firms, we proportionally attributed their holdings to the parent asset managers according to their ownership stakes in the joint venture.[5]

Second, we construct a keyword-based dictionary to associate the remaining asset manager subsidiaries—those not matched through the Thomson/Refinitiv corporate tree structures—with their respective parent companies. The keyword-based dictionary is used to correct the holdings of 22% of the asset management firms in our dataset. The dictionary is presented in the Data Appendix.

Third, we clean the data to address two potential inconsistencies in Thomson/Refinitiv, particularly cases where reported ownership percentages exceed 100% or where the reported dollar value of a shareholding, when divided by the company's market capitalization, does not match the reported ownership percentage. For the first case—which represents only a few dozen instances per year—we rescale all ownership shares proportionally so that their total equals 100%.[6] Correspondingly, we adjust the reported dollar values of holdings to ensure that each ownership percentage is associated with a monetary value in USD such that the sum across all shareholders matched the company's total market capitalization. In the second case, some inconsistencies and timing mismatches may arise from discrepancies between the reporting dates of ownership percentages and those of the firm's market capitalization. To ensure consistency, we retain the reported ownership percentages and the market valuations of all the listed firms in our sample, and adjust the reported dollar values of the holdings upward or downward as needed to align with these reference points.[7]

To sum up, our dataset traces the evolution, over the past 13 years, of asset managers' ownership stakes in the top 15% of the global distribution of listed equity. On the asset management side, the dataset covers 426 distinct asset managers and records 2,446,666 unique holdings above the 0.01% threshold. In detail, we observe 133,708 such holdings in 2013, 186,828 in 2019, and 229,757 as of June 2025. On the listed firm side,

[5]For example, Kyobo AXA Investment Managers Co., Ltd. is jointly owned by AXA SA (50%) and Kyobo Life Insurance Co. Ltd (50%). Accordingly, all ownership stakes – both in percentage terms and in monetary value – held by Kyobo AXA Investment Managers are proportionally allocated to AXA SA and Kyobo Life Insurance Co. Ltd based on their respective ownership shares.

[6]It is important to emphasize that, for each listed firm, our analysis focuses only on the share held by asset managers, rather than the full ownership structure. A 100% ownership share in our dataset thus represents a specific—and relatively rare—scenario in which a listed company is entirely owned by the asset management industry.

[7]It is important to keep in mind that Thomson/Refinitiv is a corporate dataset that provides one of the most detailed and comprehensive sources of information on the ownership structures of publicly listed companies. However, coverage is never fully complete, and errors or inconsistencies may also be present. Thomson/Refinitiv primarily gathers ownership data through sources such as 13F filings, insider filings, macroeconomic estimates, and institutional ownership aggregations compiled or estimated by Refinitiv itself. As a result, some information may be missing, especially for firms based in macro-regions that do not adhere to the same transparency and disclosure standards typically found in Europe and North America. This implies that, if our results are affected by such limitations, they should be interpreted as conservative estimates without the risk of any upward bias.

the dataset includes 12,498 unique publicly listed companies with a market capitalization greater than 1 billion USD, headquartered across 105 different countries.[8]

Figure 3: Dataset's network structure: Big *Four* and Top-cap firms in 2025

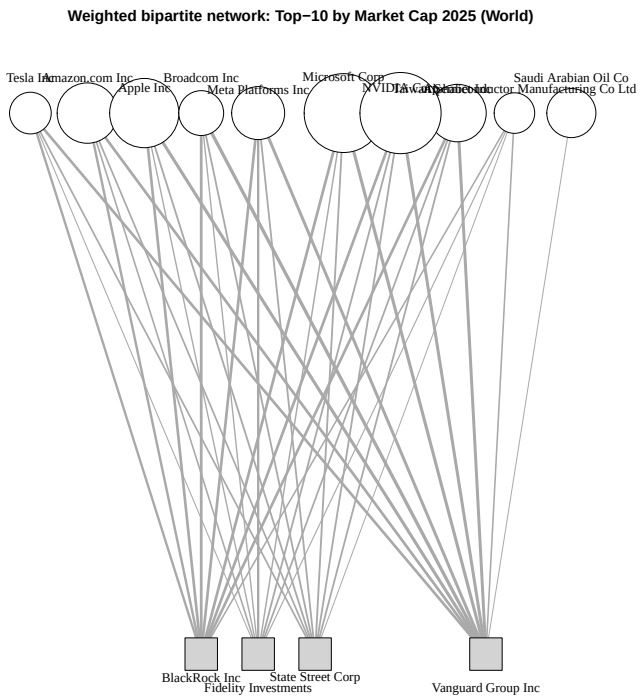


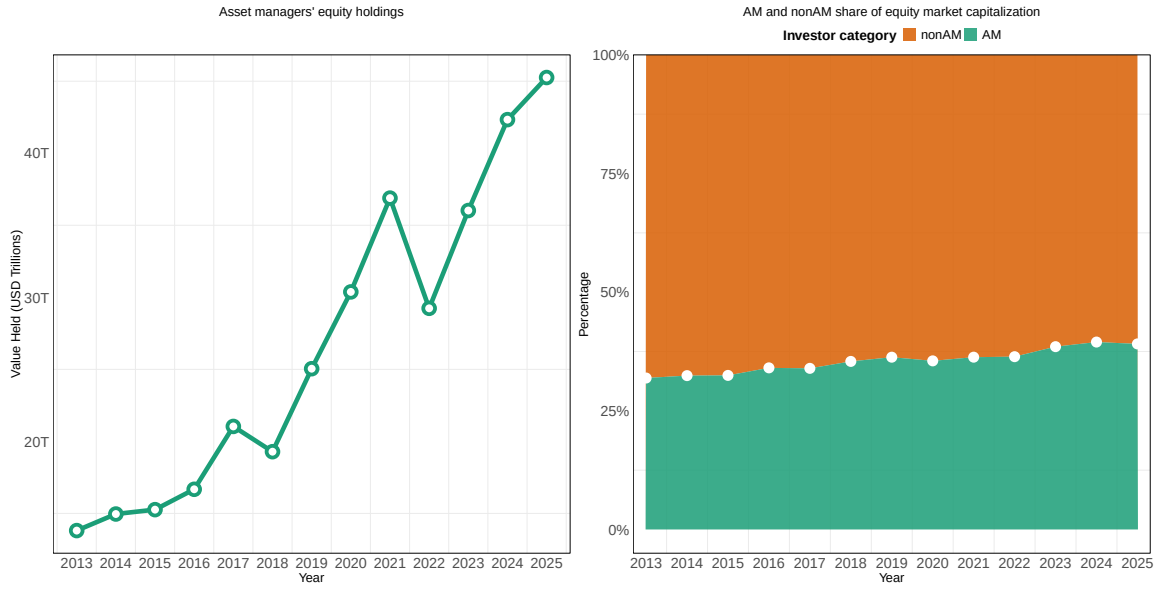
Figure 3 provides the dataset's network structure. In particular, we show the bipartite network as of June 2025 between the *Big Four* asset management firms and the ten largest companies worldwide by stock market capitalization in which all the *Big Four* have a stake. A link exists between an asset manager and a company if the manager holds a stake in that company. The size of the company nodes reflects their market capitalization as of June 2025, and the edges are weighted by the shareholding percentage.

4 Scale and scope

In this section, we empirically quantify the scale and scope of asset managers penetration in the corporate sector. We single out the overall degree of industry/market concentration and then delving into the analysis of concentration for specific investors, to consider the extent to which equity positions are concentrated in a small set of asset managers.

[8] A caveat arises from our dataset concerning the relationship between the asset manager share and the companies under study (which are listed). While asset managers generally operate as multi–asset class investors, they tend to specialize in particular asset classes. For example, BlackRock and Vanguard are predominantly oriented toward listed equity, despite also maintaining important positions in alternative asset classes such as private equity and infrastructure. By contrast, institutions such as KKR, Blackstone, or VC Capital Partners adopt strategies more strongly focused on private equity or infrastructure, with only marginal involvement in listed equity. As a result, our asset manager share in each firm potentially shows a stronger presence of portfolio managers specialized in publicly listed equity, while those focused on other asset class categories appear mainly in minority positions.

Figure 4: Absolute value and share of market capitalization owned by asset managers

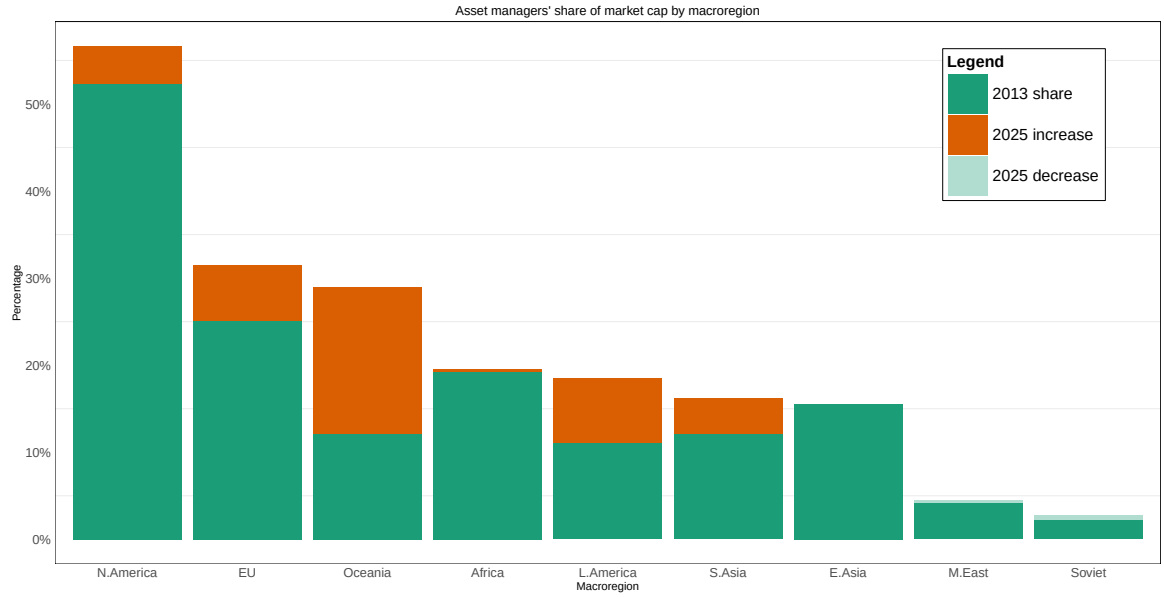


4.1 Market concentration

We start by analyzing the degree of market concentration in the asset management industry at the global level. Figure 4 presents the absolute value and the total share of market capitalization owned by the asset management industry across the selected listed firms from 2013 to 2025. In particular, the left panel shows the absolute value, in USD, of listed equity held by all 426 asset managers in the dataset, while the right panel reports the share of total stock market capitalization held by these asset managers relative to non–asset manager investors (namely retail investors, general government, non-financial corporations and non–asset-managers institutional investors). The equity managed by the 426 largest portfolio managers monotonically increased from USD 13 trillion in December 2013 to about USD 46 trillion by June 30, 2025. In relative terms, the asset managers' share of the equity market capitalization of all billion-dollar firms rose steadily from 31.9% in 2013, to 36.3% in 2019, and to 39.1% as of June 2025. This implies that by 2025, approximately 40% of the equity of all billion-dollar firms worldwide is effectively controlled by the asset management industry. This evidence is particularly striking when considering that asset managers constitute only a subset of institutional financial investors, whereas the counterpart category (orange) encompasses a wide variety of players, including other financial institutions, non-financial corporations, governments, and retail investors.

Figure 5 illustrates that the increase in equity ownership by asset managers is accompanied by a clear concentration dynamics in geographical terms. The plot compares the managers' share of market capitalization by macro-region of exchange at the beginning of the sample (December 2013) and at the end (June 2025). The green segment denotes the share in 2013, the orange segment represents the increase observed between 2013 and 2025, while the green-light segment reflects any reduction over the same period. The macro-regions considered are Africa, East Asia, Europe, Latin America, the Middle East, North America, Oceania, South Asia and Southeast Asia, and the Post-Soviet states. The macro-regional classification follows Gibadullina (2024), with one modification: Africa is treated as a single block, and it is excluded from the Middle Eastern grouping.

Figure 5: Asset management industry: % of market capitalization held by macro-region

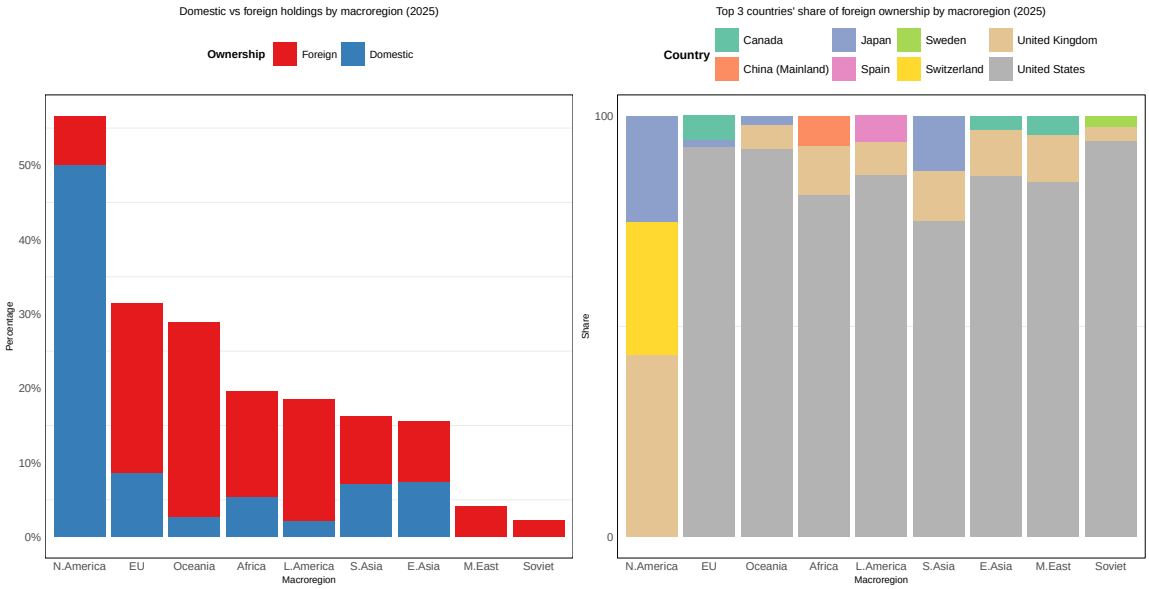


As shown in Figure 5, North America emerges as the most concentrated region, with 57% of the billion-dollar firms in that macro-region controlled by the asset management industry. This represents an increase of approximately 9.6% between 2013 and 2025. Europe ranks second: 25% in 2013 and just above 30% in 2025. Oceania is the macro-region that experienced the most pronounced growth. While in 2013 asset managers controlled less than 15% of the listed billion-dollar firms in Australia and New Zealand, by 2025 this share had more than doubled (an increase of 140%), reaching close to 30%. Africa's share remained relatively stable at around 20%, as did that of East Asia. Southeast Asia grew to just above 15%, representing an increase of around 35%. Latin America is the second-fastest growing macro-region in terms of asset management penetration, reaching around 20% of total equity. Meanwhile, the Middle East and the post-Soviet states have maintained only a marginal presence of asset managers in both years, with a declining trend over the period.

An important next step is to understand the nature of this concentration, namely whether equity stakes are held by domestic or foreign asset managers. Figure 6 sheds light on this aspect by comparing domestic versus foreign asset managers' ownership by macro-region of domicile in 2025. As shown in the left panel of Figure 6, in North America almost the entirety of the asset managers' share of market capitalization is held by U.S. and Canadian managers (blue segment), whereas in all other macro-regions the opposite holds, with foreign managers controlling the lion's share (red segment). The only exceptions are the East and Southeast Asian regions, where ownership is evenly split between domestic and foreign managers.

Looking at the right panel of Figure 6, a closer look at the domicile of foreign investors reveals that in North America, foreign participation is concentrated in British, Swiss, and Japanese portfolio managers. By contrast, in all other macro-regions, foreign ownership is almost entirely in the hands of U.S. asset managers (grey segment). This implies that while U.S. asset managers dominate the ownership of billion-dollar companies in North America, they are simultaneously the single most important group of foreign investors across the rest of the world.

Figure 6: Asset management industry: domestic vs foreign ownership



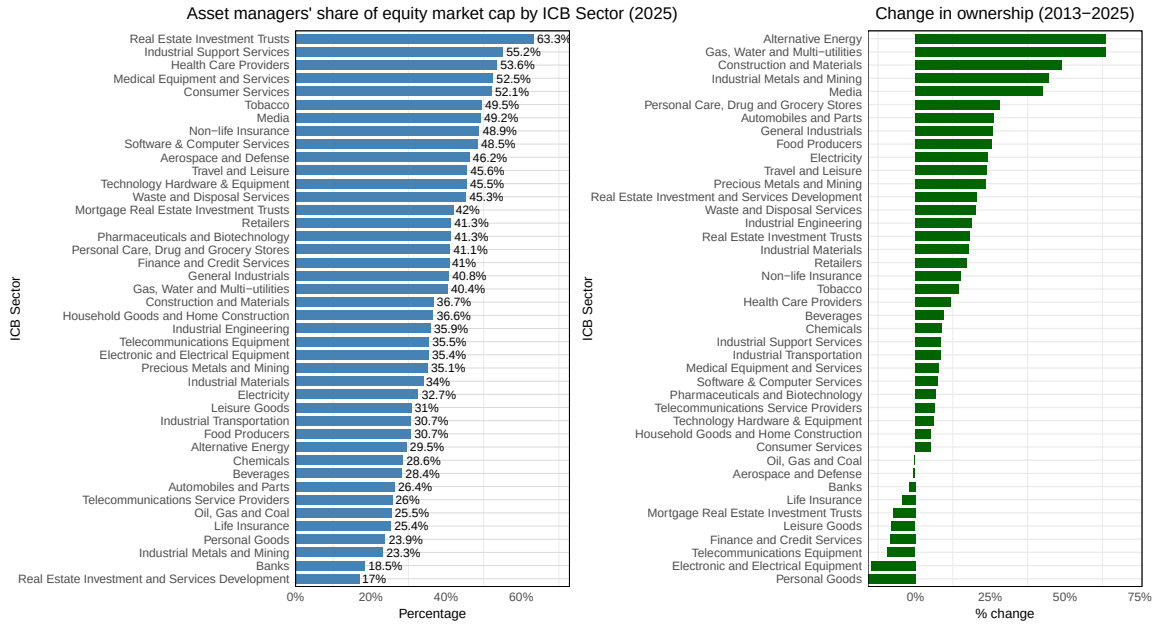
Notes: The two panels show domestic versus foreign asset managers' ownership by macro-region, and the ownership share by macro-region of the three most represented foreign asset manager nationalities.

Figure 7 reports the asset managers' share of equity by economic sector. To classify listed firms, we rely on the Industry Classification Benchmark (ICB) sector taxonomy provided by Thomson/Refinitiv, which includes 41 sectors.[9] The left panel of Figure 7 shows a high degree of sectoral concentration, but with heterogeneity. As of 2025, the sectors with the highest concentration of asset manager ownership were Real Estate Investment Trusts (63.3%), Industrial Support Services (55.2%), and Health Care Providers (53.6%). By contrast, the least concentrated sectors were Industrial Metals and Mining (23.3%), Banks (18.5%), and Real Estate Investment and Services Development (17%). We also observe that asset management holds almost one-third of the equity of billion-dollar companies in the alternative energy sector, while at the same time holding one-quarter of the equity in the oil and gas sector. The right panel of Figure 7 illustrates the sectoral dynamics between 2013 and 2025. The sectors that experienced the largest increase in asset manager penetration were Alternative Energy and Utilities, both with growth of more than 60%, and Construction and Materials with an increase of about 50%. This suggests an increasing engagement of asset managers in the commodities and renewable energy sectors. Conversely, Personal Goods, Electronic and Electrical Equipment, and Telecommunications Equipment are the three sectors that recorded the sharpest decline in asset manager presence.

Figure 8 presents such evidence by comparing the sectoral distributions of asset managers' ownership for each macro-region in 2013 and 2025. For each macro-region, the 2013 distribution is depicted in red, while the 2025 distribution is shown in blue. The figure reveals that, with the exception of East Asia, all macro-regions experienced a pronounced rightward shift in their sectoral distributions between 2013 and 2025. This pattern reflects a pervasive global trend of increasing asset management penetration across economic sectors, although the magnitude of this shift exhibits meaningful regional heterogeneity.

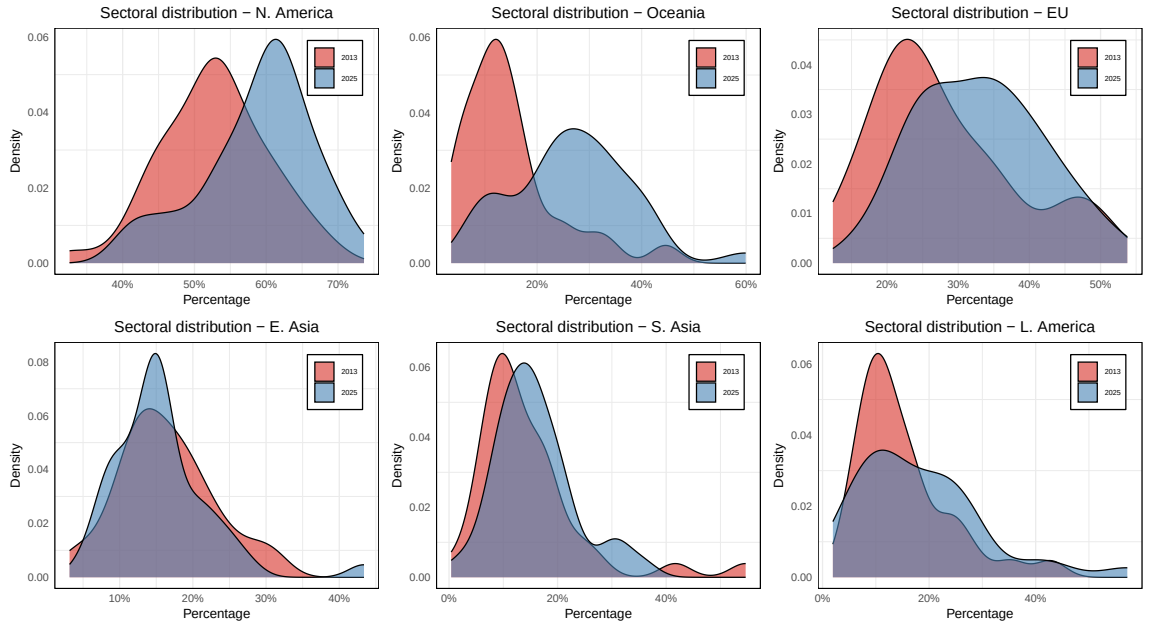
[9]The choice of this taxonomy is not arbitrary: as highlighted in Thomson/Refinitiv's methodological notes, the ICB classification is the standard framework used by asset managers when constructing and managing their investment portfolios.

Figure 7: Asset managers' share of equity by ICB Sector



Notes: The left panel shows the share of listed equity in each ICB sector held in 2025 by all asset managers in our sample. The right panel reports the % change in this share between 2013 and 2025.

Figure 8: Sectoral distribution of asset management ownership: local, 2013 vs 2025



Notes: The figure compares the sectoral distribution of asset managers' ownership for each macro-region in 2013 and 2025 (as of June 30). For each macro-region, the 2013 sectoral distribution is shown in red while the 2025 sectoral distribution in blue. S. Asia means South Asia & Southeast Asia.

4.2 Relative investor concentration

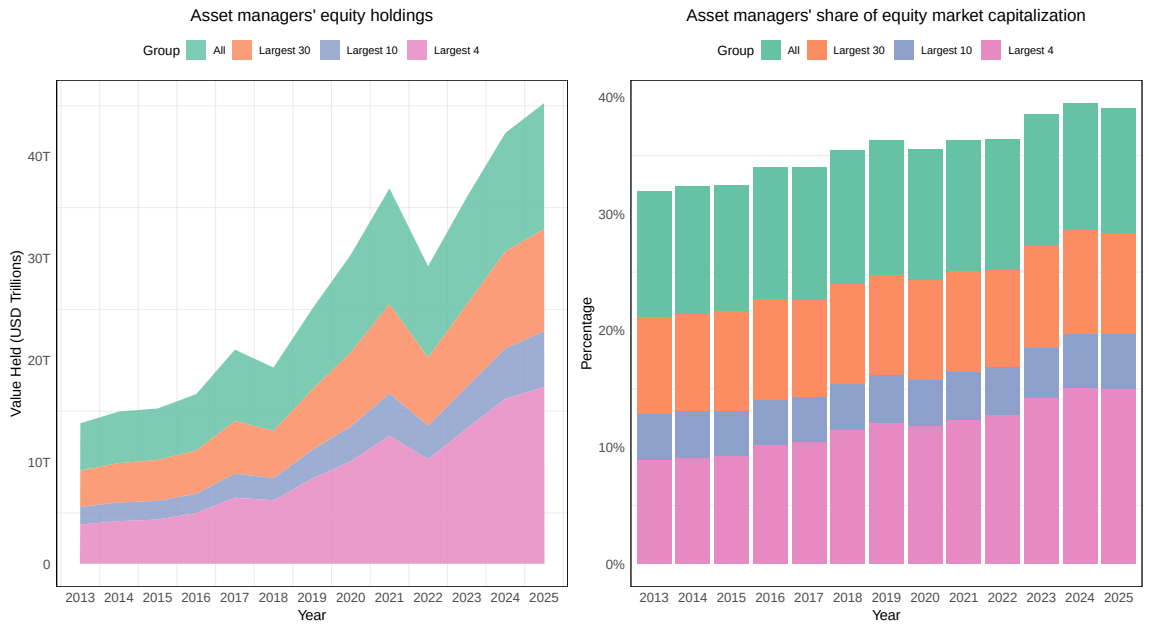
The left panel of Figure 9 shows the absolute value of publicly listed equity held by all 426 asset managers in the dataset from 2013 to 2025, disaggregated into four groups: the *Big Four* (BlackRock, Vanguard Group, State Street Corporation, and Fidelity Investments), the top 10, the top 30, and the remaining asset managers (top

31-426). The right panel reports the share of stock market capitalization held by these groups. What emerges is that by 2025, just 30 asset managers together controlled more than one quarter of the total market capitalization of the world's largest firms. Within this aggregate, the combined share of the *Big Four* rose markedly, from about 8.9% in 2013 to 15% in 2025, whereas the share of the 6th–10th largest managers increased only modestly (from 3.9% to 4.7%) and that of the 11th–30th remained almost unchanged (from 8.2% to 8.7%). In other words, while the overall footprint of the Top 30 excluding the *Big Four* stayed broadly stable, the *Big Four*'s market share nearly doubled. In terms of relative terms within the asset management industry itself, the four largest asset managers accounted for roughly 28% of the equity holdings of all asset managers in 2013, a proportion that increased to 38.4% by 2025. By contrast, the 6th–10th largest managers held a stable share (12.2% in 2013 versus 12.0% in 2025), while the contribution of the 11th–30th declined from 25.7% to 22.3% over the same period. Thus, when comparing across groups, it is evident that the concentration of equity holdings within the asset management industry has become increasingly skewed toward the very largest players.

Figure 10 shows that relative concentration is a phenomenon observed across all major macro-regions. The two panels compare the asset managers' shares of market capitalization by macro-region of exchange at the start of the sample (December 2013) and at the end (June 2025), disaggregated into the same groups of Figure 9. In terms of market capitalization, what we see is that the *Big Four* increased their footprint in every macro-region such as North America (from 16.9% to 23.3%), Europe (from 5.9% to 11%), Africa (from 3% to 6%), East Asia (from 1.9% to 3.5%), Latin America (from 3.4% to 6.1%), and they were the main drivers of the sharp rise in Oceania (from 4.1% to 17.1%). By contrast, the share of market capitalization held by the top 5-30 asset managers was broadly stable, with only modest changes. For example, the Top 30 excluding the *Big Four* edged down in North America (21.4% to 20.7%), ticked up in Europe (11.0% to 11.5%) and Oceania (from 2.3% to 4.5%), and declined slightly in East Asia (from 3% to 2.7%). In short, while concentration increased everywhere, the trend is largely attributable to the very largest four managers. Furthermore, we observe a clear trend toward relative investor concentration, with an increasing proportion of that equity accruing to the four largest global asset managers. Indeed, the Big 4 controlled about 32.3% of the asset management stake in North America in 2013, rising to 44.3% by 2025. In Europe, their share increased from 23.6% in 2013 to 34.9% in 2025. In Oceania, it climbed from 33.9% to 59.2%. Across Asia (East, South and Southeast combined), the share rose from roughly 13.8% in 2013 to 20.0% as of June 2025.

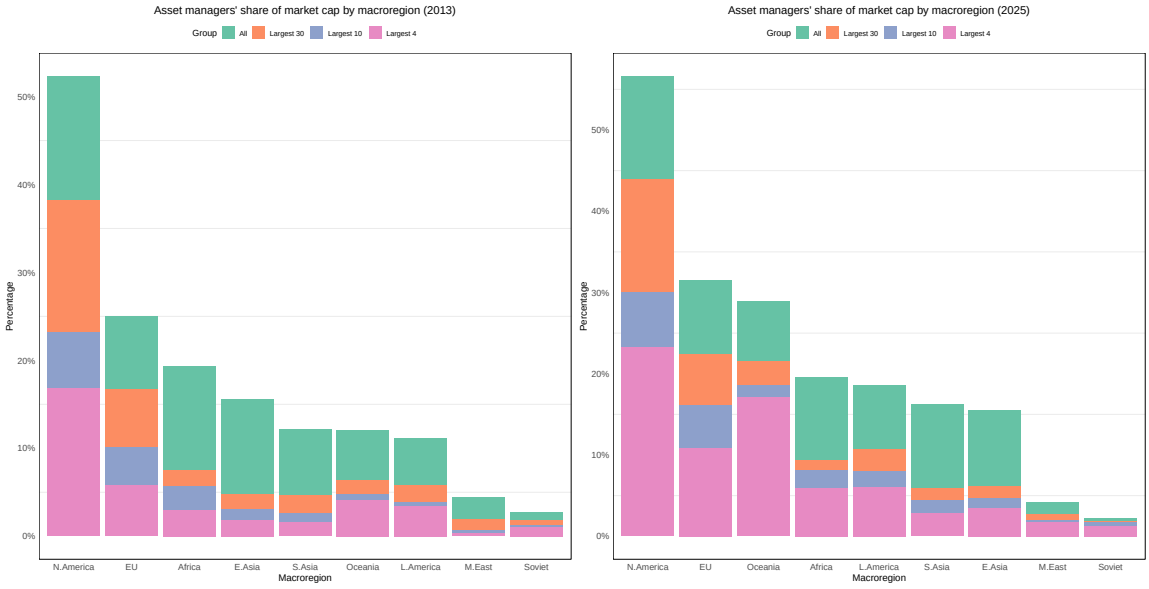
Figure 11 analyzes the role of the *Big Four* (BlackRock, Vanguard Group, State Street Corporation, and Fidelity Investments) in U.S. asset management foreign ownership by macro-region of exchange (excluding North America). By 2025, nearly 70% of US foreign ownership in Oceania is attributable to the Big Four, 60% in the post-Soviet area, almost 50% in Europe, and around 45% in Africa, East Asia, and the Middle East. Latin America is the only macro-region that has experienced a slight decline in the *Big Four*'s share of US asset managers' foreign ownership. The strongest growth has been observed in the Middle East (+300%), Africa (around +125%), and Oceania (+70%). This implies that, while U.S. portfolio managers constitute the single most important group of foreign investors across the rest of the world, the *Big Four* asset managers are the ones that anchor this infrastructure of foreign influence.

Figure 9: Absolute value and share of market capitalization by manager segments



Notes: The two figures show the absolute value, in USD, of listed equity held by all the asset managers in our sample (426 in total) and the asset managers' share of total stock market capitalization, broken down into four groups: the largest four asset managers (BlackRock, Vanguard, State Street Corporation, and Fidelity Investments), the top 10, the top 30, and all 426 asset managers.

Figure 10: Asset management industry: % of market capitalization by manager segments, by macro-region

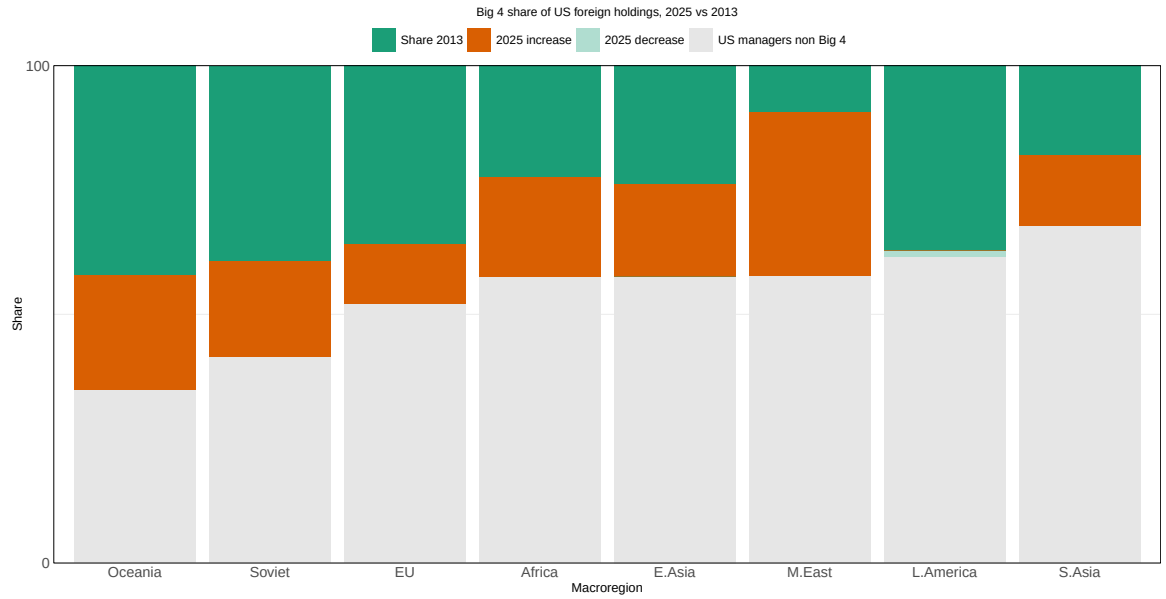


Notes: The two panels show the asset managers' share of market capitalization by macro-region, broken down into four groups, at the beginning of the sample period (2013), at the end of the sample period.

5 Network analysis of ownership structure

In this section, we exploit the network structure of the dataset. In our framework, the "nodes" correspond to publicly listed companies, while the "edges" capture the common ownership ties that connect pairs of firms through asset management overlapping holdings. Following the recent contribution by Banal-Estañol et al.

Figure 11: Asset management industry: U.S. foreign ownership and Big 4, by macro-region



(2021), we begin by considering common *individual ownership* links, defined as connections between two firms that share at least one asset manager holding more than 5% in both firms. The edge weight equals the number of such overlapping investors shared by the two firms. We then turn to common *joint ownership* links, where a connection is established if the common asset managers (holding more than 1% in both firms) own, on average, larger stakes than the non-common asset managers (those with more than 1% in only one of the two firms). Both perspectives are necessary; the first highlights the role of large blockholders in creating ownership ties and exerting individual influence, while the second captures the ability of asset managers to influence competition and governance through coalition dynamics, even when no single blockholder dominates.

5.1 Individual ownership

To ease the comparison, we depict the evolution of the common individual ownership links among the top 50 companies by market capitalization in 2013 and 2025 and then we discuss results for the full market cap distribution. We examine the networks separately by macro-region of exchange. In the Appendix, we provide evidence at the industry-level. As defined before, the node size reflects firm value, and nodes are arranged in counterclockwise order. Blue nodes represent firms that rank among the top 50 in 2013 and 2025, while red nodes denote firms that appear in the top 50 in only one of the two snapshots.

Figures 12 and 13 display the evolution of common individual-ownership networks for eight macro-regions.[10] The networks show that, in North America, Europe, Oceania, East Asia, Southeast Asia, and Africa, the top-50 firms by market capitalization in each macro-region have become more connected over time according to our individual common ownership measure. In North America (Figure 12), the network is already nearly fully connected in 2013, meaning that the majority of the top-cap firms already had common asset managers. However, by 2025, edge weights are markedly higher, indicating that firms share more common asset managers

[10] We exclude the post-Soviet macro-region due to the limited presence of asset management.

than in the past and that connections have strengthened. A similar pattern emerges in Europe, where the number of links has more than doubled from roughly 200 to about 550, alongside a rise in average edge weight—evidence of a larger count of overlapping managers per pair of firms. The case of Oceania is worth mentioning: in 2013 connections were sparse—especially among the largest firms by market capitalization, including BHP Group and Rio Tinto (two of the largest mining companies worldwide)—and edge weights were low, signaling weak ties, that is, the firms had few asset managers in common. By 2025, the majority of firms are connected (notably the top-cap names), and the intensity of connections increases sharply, with the average edge weight roughly doubling from about 1.1 to 2.1. In contrast to North America, Europe, and Oceania, East Asia exhibits only a moderate increase in the number of connections, with the average edge weight remaining broadly stable. In the Middle East, both the 2013 and 2025 networks are disconnected under our common ownership measure, reflecting the absence of shared asset managers in the shareholder base of the region's top-cap firms. By comparison, South Asia, Southeast Asia and Africa show a pronounced rise in both connectivity and strength: not only did the number of links grow—especially among the largest-cap firms—but the number of common investors shared by connected firms also increased. In sum, top-cap firms have become more cross-owned over time across all macro-regions of exchange, with notable exceptions in Latin America and the Middle East.

Two caveats are in order. First, the networks shown in Figures 12 and 13 consider only the top 50 firms by stock market capitalization within each macro-region; however, these patterns may not generalize to the full market-cap distribution. For instance, common (individual) ownership dynamics may be pronounced among mega- and large-caps but not among mid- and small-caps. To understand whether the same dynamics operate across the market cap distribution, for 2013 and 2025 we compute our individual common ownership networks for five equally sized panels of 50 companies each: the 50 lowest-cap firms, 50 around the 25th percentile, 50 around the median, 50 around the 75th percentile, and the 50 largest-cap firms.[11]

Second, our baseline comparison relies on two snapshots (2013 and 2025). However, to fully capture the aggregate dynamics of common ownership, we need to examine the year-by-year evolution of the network, considering a broader set of firms. Such that, to exploit the depth of our dataset, we examine four macro-regions and, for each, track the number of edges and the average edge weight for the aggregate network annually from 2013 to 2025. To maximize representativeness, each year's network is constructed from the smallest set of firms whose cumulative market capitalization covers at least 90% of the macro-region's total.[12]

We discuss results for four macro-regions: North America, Europe, Oceania and East Asia. In North America, the number of connections increased across the distribution except for the Bottom 50 (lowest-cap) firms, while the average edge weight rose for the median and all top-cap groups; for the aggregate network (678 firms), edges grew from roughly 130,000 to 180,000 and the mean edge weight from about 1.5 to 2.1. In Europe,

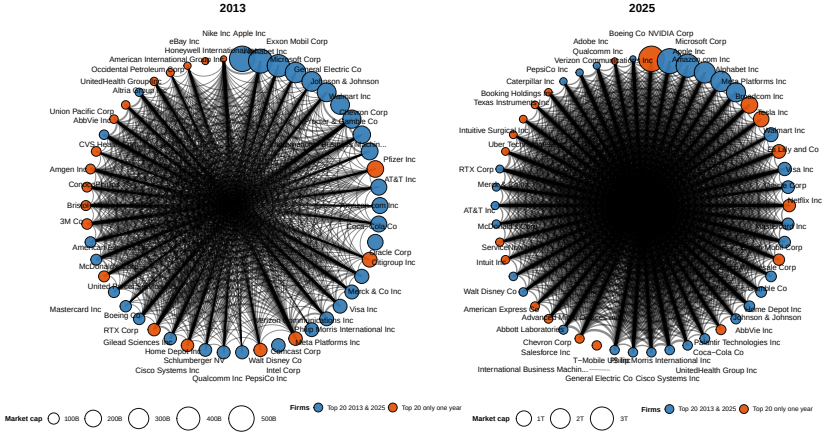
[11] We set the panel size to 50 for two reasons: it aligns with Figures 12 and 13, while it keeps the network size constant across panels, reducing size effects and making the 2013–2025 networks comparable.

[12] The 90% coverage threshold keeps network size broadly comparable across years while ensuring that the vast majority of market capitalization is represented. In particular, 678 companies were selected for North America, whose combined market capitalization represents 93.4% in 2013, 92.3% in 2025 and 90% in 2021. 553 companies were selected for Europe, with market capitalization equal to 95.4% in 2013, 90.8% in 2025 and a minimum of 90% in 2021. 100 companies were selected for Oceania, whose combined market capitalization represents 99.5% in 2013, 91% in 2025 and a minimum of 90% in 2021. And finally, 2008 companies represents East Asia, whose combined market capitalization represents 92% in 2015, 90.6% in 2025 and a minimum of 90% in 2021.

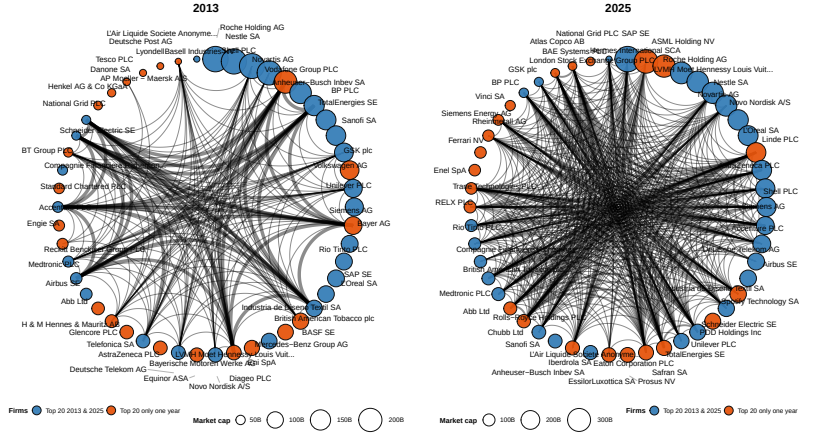
connectivity increased from the median upward with the lower half essentially equal to 2013; conversely, the average edge weight rose below the median and declined above it, and at the aggregate level connectivity rose strongly—accelerating after 2022—while the overall mean edge weight remained broadly stable. In Oceania, both connectivity and average edge weight increased across the entire market-cap distribution, and the aggregate network expanded sharply (edges from 250 to more than 2,500, with the mean edge weight nearly doubling). In East Asia, connections rose markedly at the top with average weight roughly stable across the distribution, and in the aggregate both the number of edges and the overall mean edge weight increased over the time span 2013–2025.

We apply our measure of common individual ownership at the industry level. The results are provided in Tables 11 and 12 in the Appendix. In short, we show that between 2015 and 2025, the number of connections increased across all industries, with the largest gains in Industrials, Real Estate, and Technology. Average edge weights are relatively stable but consistently above 1, indicating that, on average, connected firm pairs shared more than one common asset manager. At the same time, by tracking how the number of connections and the average edge weight evolve across each industry's market-capitalization distribution, we find that connectivity in Energy, Financials, Real Estate, and Telecommunications increased throughout the distribution, spanning small-, mid-, and large-cap firms. In contrast, in Consumer Staples, Industrials, Technology, and Utilities, connections declined for the Bottom 50 (the lowest-cap panel) and for firms around the 25th percentile, but rose from the median upward. Finally, Basic Materials and Consumer Discretionary show increases in connectivity only at the top of the distribution.

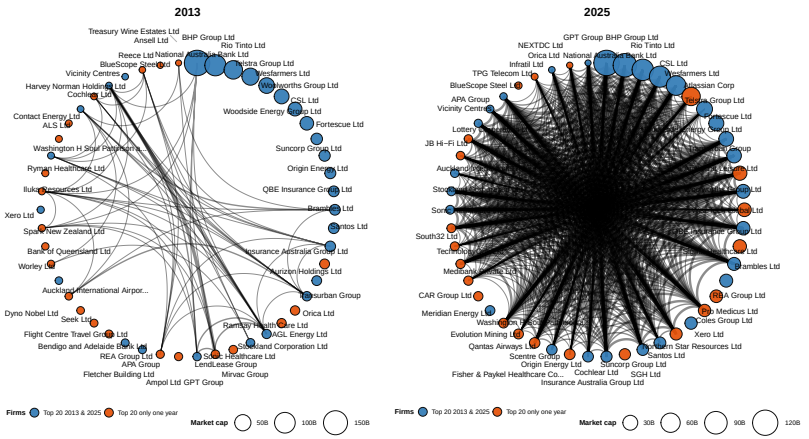
Overall, the evidence provided in this section shows that asset managers' ability to exert individual influence across a broad web of equity holdings has increased not only at the top of the market cap distribution distribution, but across the entire corporate landscape, in all macro-regions and industries under analysis. This fact points to a degree of penetration that transcends sectoral and geographic boundaries and raises critical questions for competition policy and corporate governance at the global scale.



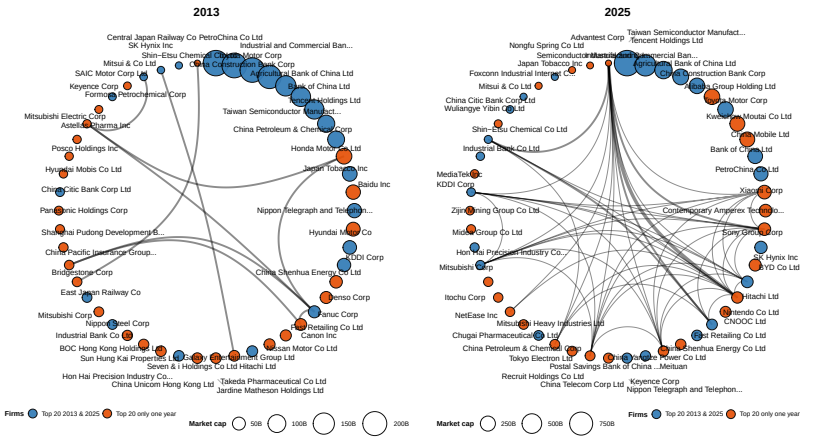
(a) Top 50 North America, 2013 vs 2025



(b) Top 50 Europe, 2013 vs 2025



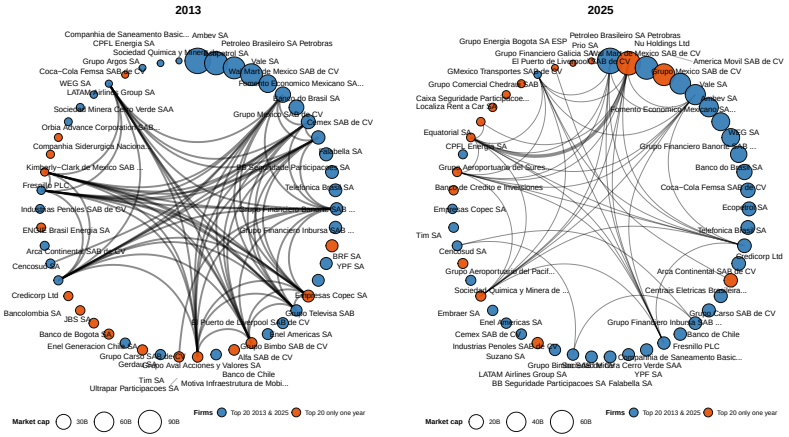
(c) Top 50 Oceania, 2013 vs 2025



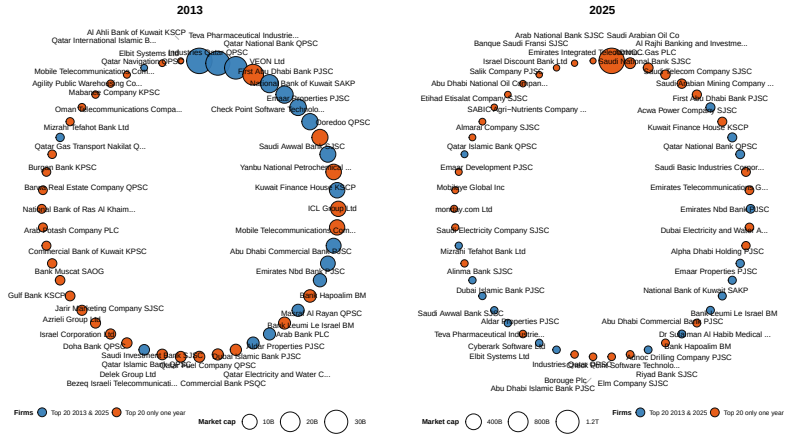
(d) Top 50 East Asia, 2013 vs 2025

Figure 12: Common (individual) ownership networks: Top 50 by macro-region, 2013 vs 2025

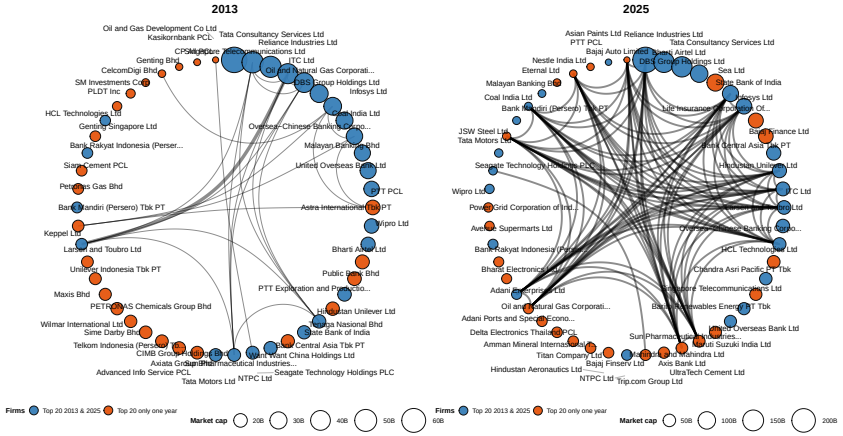
Notes: Common (individual) ownership networks of the top 50 firms by market cap in 2013 and 2025 in North America, Europe, Oceania and East Asia. Although the identity of the firms in each network changes over time, the number (and thus the size of the network) remains constant. Node size indicates firm market capitalization. Blue nodes are firms in the top 50 in both 2013 and 2025; red nodes appear in only one snapshot. An edge links two firms if they share at least one asset manager holding more than 5% of each firm's shares; edge weight equals the number of such common asset managers.



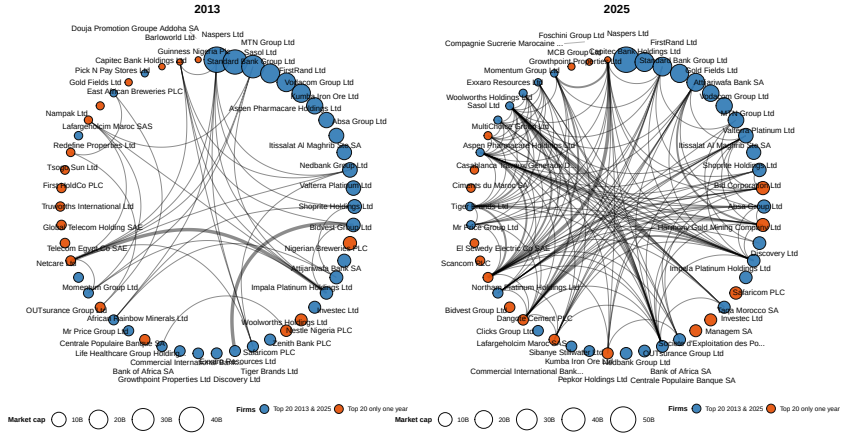
(a) Top 50 Latin America, 2013 vs 2025



(b) Top 50 Middle East, 2013 vs 2025



(c) Top 50 South & South-East Asia, 2013 vs 2025



(d) Top 50 Africa, 2013 vs 2025

Figure 13: Common (individual) ownership network: Top 50 by macroregion, 2013 vs 2025

Notes: Common (individual) ownership network of the top 50 firms by market cap in 2013 and 2025 in Latin America, Middle East South & Southeast Asia and Africa. Latin America: Argentina, Brazil, Chile, Colombia, Mexico, Jamaica, Peru, Trinidad and Tobago, Venezuela; Middle East: Bahrain, Israel, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, United Arab Emirates; South & South-East Asia: Bangladesh, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand, Vietnam; Africa: Botswana, Egypt, Ghana, Ivory Coast, Kenya, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tanzania, Tunisia, Zambia, Zimbabwe). Node size indicates firm market capitalization. Blue nodes denote firms appearing in both years; red nodes appear in only one snapshot. An edge connects two firms if they share at least one asset manager holding more than 5% of each firm's shares; edge weight equals the count of such common asset managers.

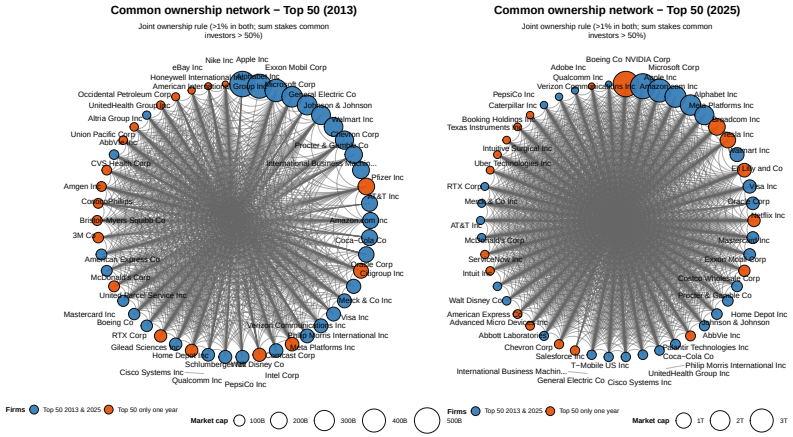
5.2 Joint ownership

Now we consider a measure of common joint ownership. This measure compares the ownership stakes of all the common asset managers in relation to the ownership stakes of all the asset managers in our database. Note that there is no measure of the strength of the links in this network: the link just exists or not. Unlike the individual common ownership network, the joint measure emphasizes potential coalitional influence by shared (and not individual) asset managers.

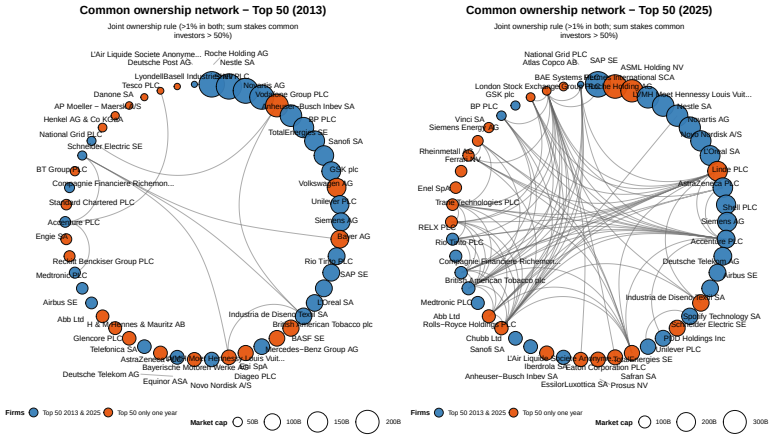
To ease the comparison, we first depict the evolution of the common joint ownership links among the top 50 companies by market capitalization in 2013 and 2025. As done for the individual ownership case, we examine the networks separately by macro-region of exchange. As defined before, the node size reflects firm value, and nodes are arranged in counterclockwise order. Blue nodes represent firms that rank among the top 50 in both years (2013 and 2025), while red nodes denote firms that appear in the top 50 in only one of the two snapshots.

In Figures 14 and 15 we display, for the top-50 firms by market capitalization in each region, the evolution of common joint-ownership networks across eight macro-regions (excluding the Post-Soviet bloc). With the exception of the Middle East, all macro-regional networks became more connected over the period, albeit with heterogeneous magnitudes. In North America, the common asset managers own more than half of all the (large) shareholders in many pairs of firms, both in 2013 and in 2025. The network becomes even more connected over time. Looking at Europe, we detect sizable increases in link density. Astrazeneca, for instance, had no connections in 2013. But, in 2025, the common asset managers of Astrazeneca and British American Tobacco, for instance, have more than 50% of the shares in both firms; the two firms become thus connected according to our joint measure. For the other macro-regions, Oceania exhibits a pronounced expansion in joint connectivity, while East Asia shifts from no links at the start of the sample to 24 links by 2025.

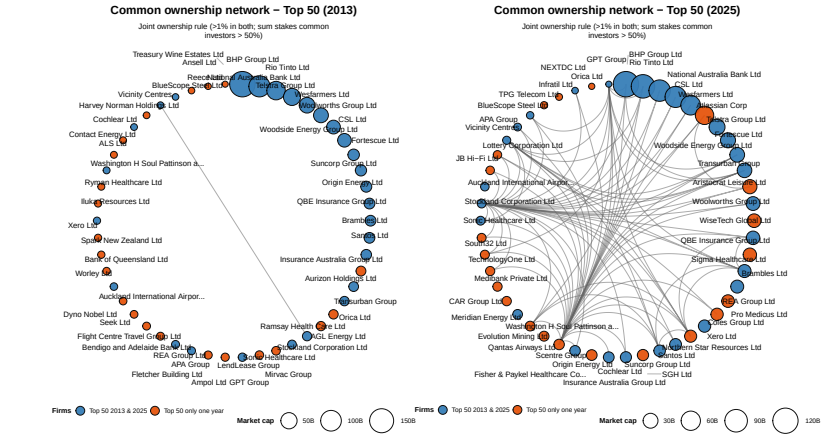
As done for the individual ownership case, we extend the analysis beyond top-cap firms. Specifically, we compare joint connectivity in 2013 and 2025 across the market-capitalization distribution and track year-by-year changes in the total number of joint connections in the aggregate macro-regional network (using the same network size as in Section 5.1) for North America, Europe, Oceania, and East Asia. Overall, the results point to an increasing ability of asset managers to exercise coordinated influence through coalition dynamics that goes beyond the very top of the distribution and extends to the broader corporate landscape. Moreover, as reported in Appendix Tables 13 and 14, this capacity has expanded over time across nearly all industries (with the exception of Utilities and Technology), with the strongest increases observed in Consumer Discretionary, Industrials, and Real Estate. Moreover, common joint ownership has increased among top-cap firms in every industry. The Top 50 firms, in particular, experienced the largest percentage growth in joint influence relative to the rest of the distribution, while dynamics across the remaining segments appear more mixed.



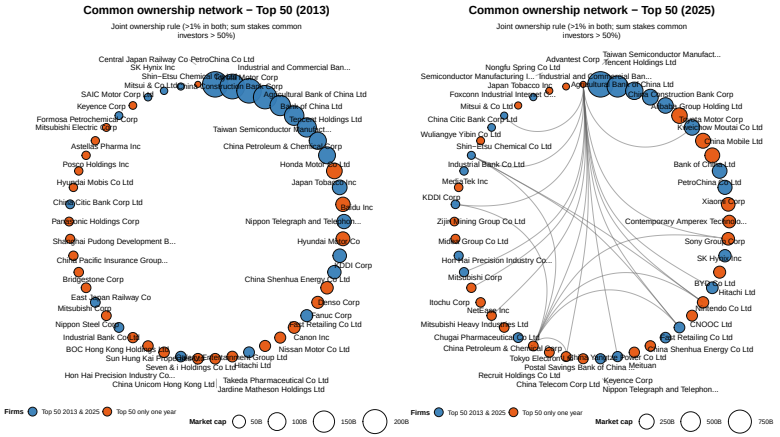
(a) Top 50 North America, 2013 vs 2025



(b) Top 50 Europe, 2013 vs 2025



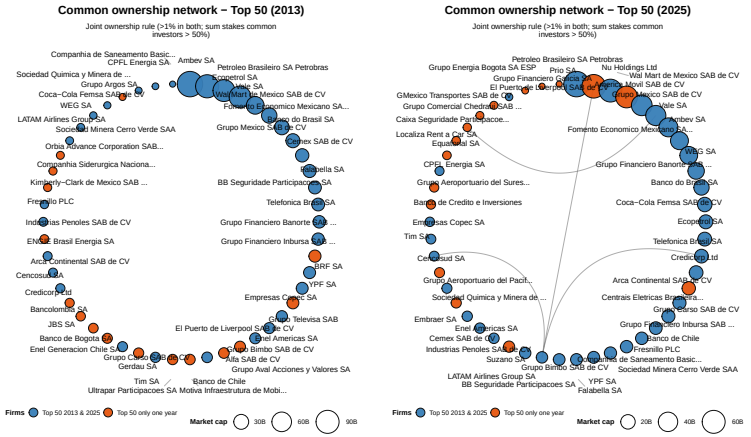
(c) Top 50 Oceania, 2013 vs 2025



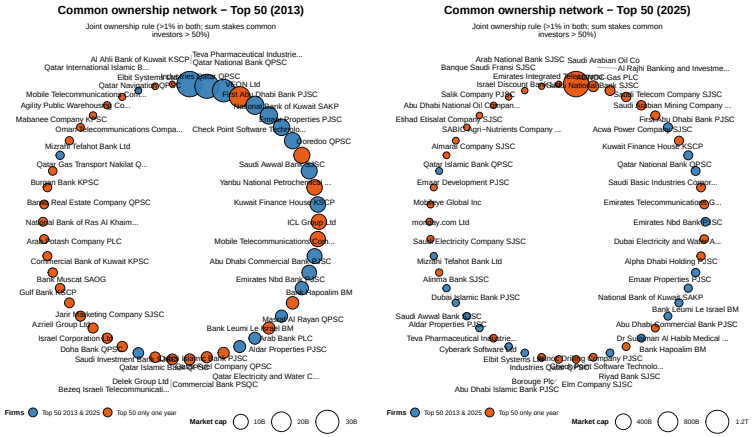
(d) Top 50 East Asia, 2013 vs 2025

Figure 14: Common (joint) ownership network: Top 50 by macroregion, 2013 vs 2025

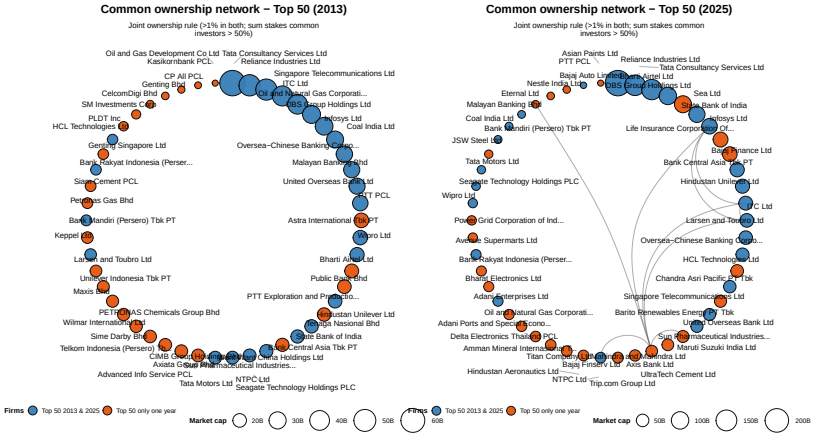
Notes: Common (joint) ownership networks for the top 50 firms by market capitalization in 2013 and 2025 across the listed macroregions (North America, Europe, Oceania, East Asia). Node size indicates firm market capitalization. Blue nodes denote firms present in the top 50 in both 2013 and 2025; red nodes appear in only one of the two snapshots. An (unweighted) link between two firms exists when the investors that are common to both firms (holding >1% in *both*) own, on average across the two firms, a larger share than the investors that are not common (holding >1% in only one of the two firms).



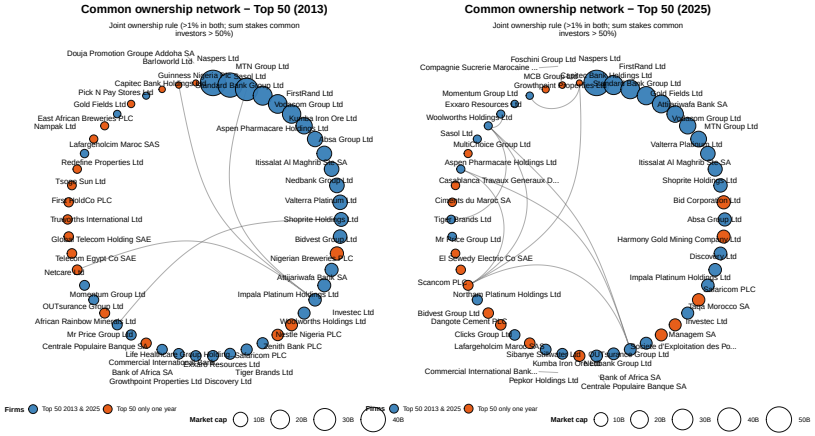
(a) Top 50 Latin America, 2013 vs 2025



(b) Top 50 Middle East, 2013 vs 2025



(c) Top 50 South & South-East Asia, 2013 vs 2025



(d) Top 50 Africa, 2013 vs 2025

Figure 15: Common (joint) ownership network: Top 50 by macroregion, 2013 vs 2025

Notes: Common (joint) ownership networks for the top 50 firms by market capitalization in 2013 and 2025 across the listed macroregions (Latin America: Argentina, Brazil, Chile, Colombia, Mexico, Jamaica, Peru, Trinidad and Tobago, Venezuela; Middle East: Bahrain, Israel, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, United Arab Emirates; South & South-East Asia: Bangladesh, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand, Vietnam; Africa: Botswana, Egypt, Ghana, Ivory Coast, Kenya, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tanzania, Tunisia, Zambia, Zimbabwe). Node size indicates firm market capitalization. Blue nodes denote firms present in both years; red nodes appear in only one snapshot. An (unweighted) link between two firms exists when the investors that are common to both firms (holding >1% in *both*) own, on average across the two firms, a larger share than the investors that are not common (holding >1% in only one of the two firms).

6 Concluding remarks and three future research directions

This paper examines the rise and global expansion of asset managers as the dominant financial institutions in contemporary capitalism. We first provide a theoretical accounting of the shifts derived from a new form of financialization represented by these financial actors. In addition, using a newly compiled asset managers-listed firms linked dataset covering more than 90% of global assets under management, we trace the scale and scope of their penetration and the increasing unipolar U.S. based ownership concentration.

Our findings point to a profound transformation: the equity share held by asset managers has almost quadrupled in just over a decade, reinforcing the concentration among a handful of very large operators and creating pervasive networks of common ownership that cut across regions and sectors. The influence generated by these common ownership dynamics unfolds both through individual large blockholdings and through coalition dynamics among asset managers. The *Big Four* in particular have assumed a hegemonic role, holding significant stakes in one-third of the world's largest firms and acting as the backbone of U.S financial influence globally.

Overall, the evidence suggests that asset manager capitalism is not merely a continuation of financialization. Rather, it is a new institutional regime built on universal ownership and capital trustification, within a broader hierarchy structured around the international role of the U.S. dollar and the infrastructures that sustain it, including liquidity provision, settlement and payment systems, collateral frameworks, and legal-jurisdictional enforcement mechanisms. This regime consolidates U.S. hegemony even in a context of industrial weakening and raises critical questions for competition policy and the political economy of global capitalism.

This study represents one of the few empirical attempts to expressively quantify the extent to which it is worthy to discuss about asset manager capitalism, that is, whether the latter actors are a peripheral, temporary phenomenon or alternatively can deeply influence the future directions of capitalism at the global scale. According to the evidence we have shown, their ascent resembles traits of the phase of financial capitalism of the late nineteenth century, the one preceding the explosion of the first world conflict. Notably, such actors do not assume the role of intermediation, but of overseers of the capital of the firms they control. In such respects, they do not share the same paths, ascending or declining, of the single firm whose stocks are managed. They rather have an independent path, more reliant on the overall macroeconomic condition.

Future research direction I: public goods and warfare regime. A peculiar area of investigation, largely neglected in this paper, is the relation between asset managers and governments, and more broadly the penetration in industries and markets providing previous universal public goods, such as infrastructures, water and energy. In addition, the appetite of asset managers are increasingly diverted towards the military industry (Bua et al., 2025). Such new interests are not second order and closely align with the expectation, clearly present in public statements of asset managers of assuming more and more the role of the state in the provision of public goods, via market expansion.[13]

Future research direction II: ownership *vs.* control. Another development of this research will assess the relationship between ownership and control, with particular attention to what kind of discipline asset

[13] https://www.blackrock.com/corporate/investor-relations/larry-fink-annual-chairmans-letter

managers exercise and the implications for corporations. Through what mechanisms is discipline produced today? Whereas in the past it often relied on direct forms of control/command[14], discipline today rarely takes the form of direct instruction. Instead, a portfolio-wide orientation weakens firm-specific monitoring, while dramatically expanding the channels through which influence is exercised, via two types of scalable mechanisms that are essentially indirect forms of command.

On the one hand, we have *market-based signals/valuation*, such as performance targets, risk assessments, index inclusion/exclusion, and expectations around payout and capital allocation. Firms that deviate from valuation norms encounter rising refinancing costs, diminished liquidity premia, and potential exclusion from index-based portfolios, all of which alter their cost of capital. Because global institutional investment is overwhelmingly benchmarked and index-mediated, shifts in portfolio weights translate rapidly into capital allocation effects across jurisdictions. Governance is thus exercised through valuation.

On the other hand, we have *non-market mechanisms*, such as voting guidelines, proxy advisers and stewardship. These instruments affect the distribution of control rights and managerial discretion by influencing board composition, executive pay design, disclosure and due-diligence practices, and firms' adoption of specific governance and sustainability policies. Because stewardship practices, voting guidelines and proxy advice are widely shared and scalable across large portfolios, these interventions can diffuse quickly across jurisdictions, altering corporate strategies even in the absence of immediate valuation effects.

As such, in a context in which direct engagement itself is a political liability (Braun et al., 2021), entailing reputational and economic costs, it remains an open empirical question through which specific mechanisms discipline is operationalized in practice, and with what effects.

Future research direction III: world money and periphery. A final question is how concentrated ownership translates into structural power over firms domiciled far from the United States. As we show in this paper, the global "periphery" is becoming progressively less peripheral within asset managers' portfolios, as their ownership is massively extending across corporations outside the United States and Europe. In principle, by channelling and reallocating dollar-denominated liquidity across global portfolios, and by translating funding conditions into valuation benchmarks and performance targets, asset managers impose a continuous financial discipline on productive capital at a global scale. When their ownership penetrates corporate sectors across, for instance, Latin America, Asia, and Africa, it transmits the dollar-anchored valuation discipline into firm conduct: corporations that may have no direct subordination to U.S. regulatory authority nonetheless orient their strategies toward standards defined within the dollar-centered global order, because their largest shareholders are organizationally embedded in, and dependent upon, that order. This point is a key research concern and it speaks to broader debates about the contemporary exercise of imperial power.

[14] Active/direct engagement is hard to implement at scale in a portfolio-driven (highly diversified) configuration, where asset managers are universal owners holding stakes in thousands of firms without the possibility to engage deeply with each one.

Appendix

Corporate financialization in the age of asset managers: emerging traits of financial imperialism

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Maria Enrica Virgillito§

**Scuola Superiore Sant'Anna*

°SOAS University of London

§Università Cattolica del Sacro Cuore

Table 3: All the 426 asset managers in our sample: 1-200 (continue)

Manager	Country	Manager	Country
AB Holdings LLC - Beacon Advisors	United States of America	Aberdeen Group PLC	United Kingdom
Acadian Asset Management Inc	United States of America	Achmea BV	Netherlands
Adams Street Associates LP	United States	Aegon Ltd	Netherlands
Affiliated Managers Group Inc	United States of America	Agricultural Bank of China Ltd	China (Mainland)
AIA Group Ltd	Hong Kong	Alexander Forbes Group Holdings Ltd	South Africa
Allan Gray Proprietary Ltd	South Africa	Allianz SE	Germany
Allspring Group Holdings LLC	United States of America	Alte Leipziger Group	Germany
Ameriprise Financial Inc	United States of America	Ameritas Mutual Holding Co	United States of America
AMP Ltd	Australia	Amundi SA	France
Angel Oak Companies LP	United States	Anima Holding SpA	Italy
ANZ Group Holdings Ltd	Australia	Aon Plc	Ireland
Apollo Management Inc	United States of America	Ares Management Corp	United States of America
Argos Holding SA - Banque Syz SA	Switzerland	Ariel Investments LLC	United States of America
Aristotle Capital Management LLC	United States of America	Arrowstreet Capital Holding LLC	United States of America
Artisan Partners Asset Management Inc	United States of America	Asahi Mutual Life Insurance Co	Japan
Ashmore Group Plc	United Kingdom	ASR Nederland NV	Netherlands
Assicurazioni Generali SpA	Italy	Aviva Plc	United Kingdom
AXA SA	France	Azimut Holding SpA	Italy
Baillie Gifford & Co	United Kingdom	Baird Financial Group Inc	United States of America
Baloise Holding AG	Switzerland	Banca Carige SpA	Italy
Banca Mediolanum SpA	Italy	Banca Sella Holding SpA	Italy
Banco BPM SpA	Italy	Banco Bradesco SA	Brazil
Banco de Sabadell SA	Spain	Banco do Brasil SA	Brazil
Banco Safra SA	Brazil	Banco Santander	Spain
Bandhan Bank Ltd	India	Bank of America Corp	United States of America
Bank of China Ltd	China (Mainland)	Bank of Communications Co Ltd	China (Mainland)
Bank of Montreal	Canada	Bank of Nanjing	China (Mainland)
Bank of New York Mellon Corp	United States of America	Bank of Nova Scotia	Canada
Banque Cantonale Vaudoise	Switzerland	Banque Degroof Petercam SA	Belgium
Bantleon AG	Switzerland	Bayerische Landesbank	Germany
BBVA	Spain	Beach Point Capital Management LP	United States of America
Birla Sun Life AMC Ltd	India	BlackRock Inc	United States of America
Blackstone Inc	United States of America	BNP Paribas SA	France
Bosera Asset Management Co Ltd	China (Mainland)	BPER Banca SpA	Italy
Breckinridge Capital Advisors	United States of America	Bridgewater Associates Holdings LLC	United States of America
Brookfield Corp	Canada	Brown Advisory Group LLC	United States of America
Brown Brothers Harriman & Co	United States of America	BTG Pactual G7 Holding SA	Brazil
Caixa Economica Federal	Brazil	Caixa Geral de Depositos SA	Portugal
CaixaBank SA	Spain	Caja Laboral Popular Coop de Credito - Laboral Kutxa	Spain
Calamos Family Partners Inc	United States of America	Canadian Imperial Bank of Commerce	Canada
Canso Investment Counsel Ltd	Canada	Capital Dynamics Holding AG	Switzerland
Capital Group Companies Inc	United States of America	Cathay Financial Holding Co Ltd	Taiwan
CBRE Group Inc	United States of America	Challenger Ltd	Australia
Champlain Investment LP	United States of America	Changjiang Securities Co Ltd	China (Mainland)
Charles Schwab Corp	United States of America	Charter Hall Ltd	Australia
China Construction Bank Corp	China (Mainland)	China Everbright Group Ltd	China (Mainland)
China Galaxy Financial Holdings Ltd	China (Mainland)	China Life Insurance Group Co	China (Mainland)
China Merchants Bank Co Ltd	China (Mainland)	China Minsheng Banking Corp Ltd	China (Mainland)
China Southern Asset Management Co Ltd	China (Mainland)	China Universal Asset Management Co Ltd	China (Mainland)
China Zheshang Bank Co Ltd	China (Mainland)	CI Financial Corp	Canada
Citadel Advisors LLC	United States of America	CITIC Ltd	China (Mainland)
Close Brothers Group PLC	United Kingdom	Co-operators Group Ltd	Canada
Cohen & Steers Inc	United States of America	Colliers International Group	Canada
Comgest SA	France	Commerzbank AG	Germany
Commonfund Inc	United States of America	Commonwealth Bank of Australia	Australia
Connor, Clark & Lunn Financial Group Ltd	Canada	Cooperatieve Rabobank UA	Netherlands
Coronation Fund Managers Ltd	South Africa	Covea SGAM	France
Cramer Rosenthal McGlynn	United States of America	Credit Mutuel	France
Credito Emiliano Holding SpA	Italy	CTBC Financial Holding Co Ltd	Taiwan
CVC Capital Partners PLC	Jersey	D.E. Shaw & Co LP	United States of America
Dacheng Fund Management Co Ltd	China (Mainland)	Dai-ichi Life Holdings Inc	Japan
Daiwa Securities Group Inc	Japan	Danske Bank AS	Denmark
DekaBank Deutsche Girozentrale	Germany	Deutsche Bank AG	Germany
Dexus	Australia	Diamond Hill Capital Management Inc	United States of America
Dierickx Leys	Belgium	Dimensional Fund Advisors LP	United States of America
DMFCO	Netherlands	Dodge & Cox	United States of America
Dongbu Insurance Co Ltd	Korea; Republic (S. Korea)	Dragon Capital Group Ltd	Vietnam
DuPont Capital Inc	United States of America	DZ Bank	Germany
E Fund Management	China (Mainland)	Eagle Capital Management LLC	United States of America
EARNEST Partners LLC	United States of America	Edelweiss Financial Services Ltd	India
EFG International AG	Switzerland	Elliot Capital Advisors LP	United States of America
EQT AB	Sweden	Equitable Holding Inc - Alliance Bernstein	United States of America
Erste Bank Group AG	Austria	Federated Hermes Inc	United States of America
Federation Des Caisses Desjardins Du Quebec - Desjardins Group	Canada	Fidelity International Ltd	Bermuda
Fidelity Investments	United States of America	Fiera Capital Corp	Canada
Fifth Third Bancorp	United States of America	Financiere Idat - ODDO BHF	France
First Eagle Holdings Inc	United States of America	First Pacific Advisors LP	United States of America
First Trust Advisors LP	United States of America	Fisher Investments Inc	United States of America
Folksam	Sweden	Franklin Resources Inc	United States of America
Fubon Financial Holding Co Ltd	Taiwan	Fukoku Mutual Life Insurance Co	Japan
Fullgoal Fund Management Co Ltd	China (Mainland)	GAM Holding AG	Switzerland
Garcia Hamilton & Associates LP	United States of America	GCM Grosvenor Inc	United States of America
Geode Capital Holdings LLC	United States of America	GF Securities Co Ltd	China (Mainland)
Goldman Sachs Group Inc	United States of America	Goodman Group	Australia
Gothaer Versicherungsbank Vvag	Germany	GQG Partners Inc	United States of America
Great Wall Fund Management Ltd	China (Mainland)	Groupama	France
Guardian Capital Group Ltd	Canada	Guggenheim Capital LLC	United States of America
Gulf International Bank BSC	Bahrain	Guotai Haitong Securities Co Ltd	China (Mainland)
Haitong Securities co Ltd	China (Mainland)	Hamilton Lane Inc	United States of America
Hanwha Corp	Korea; Republic (S. Korea)	Hartford Financial Management Inc	United States of America
Harvest Fund Management Co Ltd	China (Mainland)	HDFC Bank Ltd	India
Heitman LLC	United States of America	Heungkuk Life Insurance Co Ltd	Korea; Republic (S. Korea)
Hines Interests LP	United States of America	Hotchkis & Wiley Capital Management LLC	United States of America
HSBC Holdings PLC	United Kingdom	HT Holding LLC	United States
HuaAn Securities Ltd	China (Mainland)	Huatai Securities Co Ltd	China (Mainland)
Hwabao WP Fund Management	China (Mainland)	iA Financial Corporation Inc	Canada
Ibercaja Banco SA	Spain	Iccrea Banca SpA	Italy
ICICI Bank Ltd	India	IFM Investors Pty Ltd	Australia
Impax Asset Management Group PLC	United Kingdom	Income Research & Management	United States of America
Index Ventures SA	Switzerland	Industrial and Commercial Bank of China Ltd	China (Mainland)

Table 4: Asset managers: 201-400 (continue)

Manager	Country	Manager	Country
Industrial Bank of Korea	Korea; Republic (S. Korea)	ING Groep NV	Netherlands
Insignia Financial Ltd	Australia	Intermediate Capital Group PLC	United Kingdom
Intesa Sanpaolo SpA	Italy	Invesco Ltd	United States of America
Iupar Itau Unibanco Participacoes SA	Brazil	Jackson Financial Inc	United States of America
Janus Henderson Group Plc	United Kingdom	JPMorgan Chase & Co	United States of America
Jupiter Fund Management PLC	United Kingdom	KB Financial Group Inc	Korea; Republic (S. Korea)
KBC Groep NV	Belgium	KGAL	Germany
Kiwoom Securities Co Ltd	Korea; Republic (S. Korea)	KKR & Co Inc	United States of America
Knight of Columbus	United States of America	Korea Investment Holdings Co Ltd	Korea; Republic (S. Korea)
Kotak Mahindra Bank Ltd	India	Kyobo Life Insurance Co Ltd	Korea; Republic (S. Korea)
La Poste SA	France	Landesbank Baden-Wuerttemberg	Germany
LandesBank Hessen-Thueringen Girozentrale	Germany	Lazard Inc	United States of America
Legal & General Group PLC	United Kingdom	Life Insurance Corporation of India	India
Lindsell Train PLC	United Kingdom	Lion Fund Management Co Ltd	China (Mainland)
Lloyds Banking Group PLC	United Kingdom	Lombard Odier SCMA CIE	Switzerland
Longfellow Investment Management Co LLC	United States of America	Lord, Abbett & Co. LLC	United States of America
Los Angeles Capital Management LLC	United States of America	Lupus Alpha Asset Management AG	Germany
Luther King Capital Management Corp	United States of America	M&T Bank Corp	United States of America
Macquarie Group Ltd	Australia	Magellan Financial Group Ltd	Australia
Man Group Plc	United Kingdom	Manulife Financial Corp	Canada
Mapfre SA	Spain	Marathon Asset Management Ltd	United Kingdom
MassMutual Life Insurance Co	United States of America	Matthews International Capital Management LLC	United States of America
Mawer Investment Management Ltd	Canada	Mediobanca SpA	Italy
Meiji Yasuda Life Insurance Co	Japan	Mercer International Inc	Canada
Mesirow Financial Holdings Inc	United States of America	MetLife Inc	United States of America
Midas Asset Management Co Ltd	Korea; Republic (S. Korea)	Millennium Management LLC	United States of America
Minnesota Mutual Companies Inc	United States of America	Mirae Asset Securities Co Ltd	Korea; Republic (S. Korea)
Mitsubishi Estate Co Ltd	Japan	Mitsubishi UFJ Financial Group Inc	Japan
Mitsui Fudosan Co Ltd	Japan	Mizuho Financial Group - Asset Management One	Japan
MN Services NV	Netherlands	Mondrian Investment Partners Ltd	United Kingdom
Monte dei Paschi di Siena SpA	Italy	Montepio Geral Associacao Mutualista	Portugal
Morgan Stanley	United States of America	Muenchener Rueckversicherungs-Gesellschaft inMuenchen AG	Germany
Mugunghwa Trust Co Ltd - Hyundai Asset Management Co Ltd	Korea; Republic (S. Korea)	Mutual of America Life Insurance Co	United States of America
Nan Shan Life Insurance Co Ltd	Taiwan	National Bank of Canada	Canada
National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren)	Japan	Nationwide Mutual Insurance Co	United States of America
Natixis Investment Managers SA	France	Natwest Group Plc - Royal Bank of Scotland	United Kingdom
Navigator Global Investments Ltd	Australia	NBSH Acquisition LLC - Neuberger Berman	United States of America
New England Asset Management Inc	United States of America	New York Life Insurance Co	United States of America
NFU Mutual Ltd	United Kingdom	Ninety One PLC	United Kingdom
Nippon Life Insurance Co	Japan	Nisa LLC	United States of America
NN Group NV	Netherlands	Nomura Holdings Inc	Japan
Nomura Real Estate Holdings Inc	Japan	Nordea Bank ABP	Finland
Northern Trust Corp	United States of America	Novo Banco SA	Portugal
Nuernberger Beteiligungs AG	Germany	Nykredit AS	Denmark
OFI AM	France	Old Mutual Ltd	South Africa
Old National Bancorp	United States of America	OP Financial Group	Finland
Opportunity Ltda	Brazil	Orbis Holdings Ltd	Bermuda
ORIX Corp	Japan	Partners Group Holding AG	Switzerland
Payden & Rygel	United States of America	PCGI Holdings Ltd	Cayman Islands
Penghua Fund Management Co Ltd	China (Mainland)	Penn Mutual Life Insurance Co	United States of America
Perpetual Ltd	Australia	PGGM	Netherlands
Phoenix Group Holdings Plc - Standard Life Assurance	United Kingdom	PICC Asset Management Co	China (Mainland)
Pictet & Partners	Switzerland	Ping An Insurance Co of China Ltd	China (Mainland)
PNC Financial Services Group Inc	United States of America	Polen Capital Holdings LP	United States
Postal Savings Bank of China Co Ltd	China (Mainland)	Poste Italiane SpA	Italy
Power Corporation of Canada	Canada	Primecap Management Co	United States of America
Principal Financial Group Inc	United States of America	Prologis Inc	United States of America
Providence Equity Partners LLC	United States of America	Prudential Financial Inc	United States of America
Prudential PLC	United Kingdom	PSG Group Ltd	South Africa
Pzena Investment Management LLC	United States of America	Quaestio Capital Management SpA	Italy
Raiffeisen Bank International AG	Austria	Raymond James Financial Inc	United States of America
Record PLC	United Kingdom	Rede d'Or Sao Luiz SA - SulAmerica Investimentos	Brazil
Regions Financial Corp	United States of America	Renaissance Technologies LLC	United States of America
Renta 4 Banco SA	Spain	Resona Holdings Inc	Japan
RhumbLine Advisers LP	United States of America	River Global PLC	United Kingdom
Rockpoint Group LLC	United States of America	Rothschild & Co SCA	France
Royal Bank of Canada	Canada	Royal London Mutual Insurance Society Ltd	United Kingdom
Ruffer LLP	United Kingdom	Russell Investments Group Ltd	Cayman Islands
Sage Advisory Services Ltd Co	United States of America	Samsung Group	Korea; Republic (S. Korea)
Sanders Capital LLC	United States of America	Sanlam Ltd	South Africa
SBI Holdings Inc - Shinsei Bank	Japan	Schroders Plc	United Kingdom
SCOR SE	France	SEB Group	Sweden
SECOR Asset Management LP	United States of America	SEI Investments Co	United States of America
Sequoia Capital Partners	United States of America	Shinkin Central Bank	Japan
Shinyoung Securities Co Ltd	Korea; Republic (S. Korea)	Signal Iduna Group	Germany
Silchester Partners Ltd	United Kingdom	SIT Investment Associates Inc	United States of America
Societe Generale SA	France	SoftBank Group Corp	Japan
Sompo Holdings Inc	Japan	SpareBank 1 Gruppen AS	Norway
Sparx Group Co Ltd	Japan	Sprucegrove Investment Management Ltd	Canada
ST James's Place PLC	United Kingdom	Starwood Capital Group LLC	United States of America
State Bank of India	India	State Street Corp	United States of America
StepStone Group Inc	United States of America	Stifel Financial Corp	United States of America
Stonehage Fleming Ltd	United Kingdom	Storebrand ASA	Norway
Sumitomo Life Insurance Co	Japan	Sumitomo Mitsui Financial Group Inc	Japan
Sumitomo Mitsui Trust Group Inc	Japan	Sun Life Financial Inc	Canada
Susquehanna International Group LLP	United States of America	Svenska Handelsbanken AB	Sweden
Swedbank AB	Sweden	Swiss Life Holding AG	Switzerland
Swiss RE AG	Switzerland	T Rowe Price Group Inc	United States of America
Tactical Global Ltd	Australia	Talanx AG	Germany
Tata Capital Ltd	India	TCI Fund Management Ltd	United Kingdom
TCW Group	United States of America	Thornburg Investment Inc	United States of America
TIAA-Nuveen	United States of America	Tianhong Asset Management Co Ltd	China (Mainland)
Tikehau Capital Advisors SAS	France	TISCO Financial Group Plc	Thailand
Tokio Marine Holdings Inc	Japan	Toronto-Dominion Bank	Canada
Triodos Bank NV	Netherlands	UBP SA	Switzerland
UBS Group AG	Switzerland	Unicaja Banco SA	Spain
Unicredit SpA	Italy	Uniqa Insurance Group AG	Austria
US Bancorp	United States of America	UTI Asset Management Company Ltd	India
Value Partners Group Ltd	Hong Kong	Van Eck Associates Corp	United States of America
Van Lanschot Kempen NV	Netherlands	Vanguard Group Inc	United States of America

Table 5: Asset managers: 401-426

Manager	Country	Manager	Country
VBG Group	Germany	Victory Capital Holdings Inc	United States of America
Vienna Insurance Group	Austria	Vinci Partners Investments Ltd	Brazil
Vinva Investment Management Ltd	Australia	Virtus Investment Partners Inc	United States of America
Vista Equity Partners LLC	United States of America	Vontobel Holding AG	Switzerland
Voya Financial Inc	United States of America	Walton Street Capital LLC	United States of America
Warburg & Co	Germany	Wasatch Advisors LP	United States of America
WBC Holdings LP	United States of America	Wellington Management Group LLP	United States of America
Wells Fargo & Co	United States of America	Western & Southern Mutual Holding Co	United States of America
Westpac Banking Corp	Australia	Willis Towers Watson PLC	United Kingdom
Woori Financial Group Inc	Korea; Republic (S. Korea)	XP inc	Cayman Islands
Yinhua Fund Management Co Ltd	China (Mainland)	Yuanta Financial Holding Co Ltd	Taiwan
Zhong Ou Asset Management Co Ltd	China (Mainland)	Ziraat Bankasi AS	Turkey
Zuercher Kantonalbank	Switzerland	Zurich Insurance Group AG	Switzerland

List of managers: criteria and exclusions

We construct our sample of asset managers using the annual Top 500 rankings reported jointly by TAI and P&I over the 2013-2025 period. Starting from these annual rankings, we harmonize manager identities over time and consolidate entities at the parent-company level.

After harmonization and consolidation, our final sample includes 401 managers drawn from the TAI/P&I Top 500 lists. We then add 25 asset managers not covered by TAI/P&I, for which ownership information and corporate-tree structures are available in Thomson/Refinitiv, bringing the overall sample to 426 managers.

A small set of asset managers in the TAI/P&I lists is not included in our final sample for two main reasons. First, many firms entered our sample period undergoing mergers or acquisitions and were ultimately absorbed into larger asset managers; as a result, they no longer constitute independent entities in our consolidated universe and are instead recorded under the acquiring parent company already included in the sample. Second, for some residual cases we could not reconstruct sufficiently reliable parent-subsidiary tree structures in Thomson/Refinitiv, preventing a consistent match and consolidation across datasets.

Below we report the list of practical harmonization choices and corporate events that informed the final manager list as follows

- **Deutsche Bank & DWS (2019):** In 2018, Deutsche Bank separated its asset-management division by creating DWS Group GmbH & Co. KGaA and launching an IPO on the Frankfurt Stock Exchange, while retaining a majority stake. In the 2019 ranking, DWS appears as a separate entity, reflecting the new corporate structure and branding. In subsequent years, asset-management activities were again attributed to Deutsche Bank, likely reflecting Deutsche Bank's majority ownership and close operational integration. In our harmonization, we treat DWS as part of the Deutsche Bank group for the entire time span.

- **Prudential plc & M&G Prudential:** In 2017–2018, Prudential plc used the name "M&G Prudential" for its UK and Europe division following the integration of M&G Investments with Prudential UK & Europe. The appearance of "M&G Prudential" in global rankings in those years reflects this transitional phase. We treat M&G Investments as part of Prudential for consolidation purposes.

- **Wells Fargo & Allspring Global Investments:** Wells Fargo disappears from the Top 500 from 2021 onwards following the sale of Wells Fargo Asset Management to GTCR and Reverence Capital Partners (announced in February 2021 and completed in November 2021). The business was renamed Allspring Global Investments and operates as an independent firm thereafter. Accordingly, we record Wells Fargo up to 2020 and Allspring from 2021 onwards.
- **Intesa Sanpaolo & Eurizon Capital SGR:** In 2016–2017, Intesa Sanpaolo appears in the rankings as Eurizon Capital SGR, the core asset-management company of the Intesa Sanpaolo Group. We consolidate Eurizon under Intesa Sanpaolo at the parent level.
- **Pioneer Global Asset Management:** Pioneer is treated as part of UniCredit SpA up to its sale to Amundi; subsequent observations follow the acquiring group when relevant to consolidation.
- **Legg Mason:** Excluded as it became a subsidiary of Franklin Resources Inc. (Franklin Templeton) and is therefore consolidated under the parent entity.
- **First Midwest Bancorp:** Now part of Old National Bancorp; consolidated accordingly.
- **Caixa Gestão de Activos:** Immediate parent is Caixa Geral de Depósitos SA; consolidated under the parent.
- **Arca SGR:** Part of BPER Banca SpA; consolidated under the parent.
- **Aberdeen Asset Management & Standard Life:** Following the 2017 merger (completed in August 2017), the combined entity is treated as a single group (Standard Life Aberdeen plc, with subsequent name changes handled consistently across years).
- **Eaton Vance:** Became a subsidiary of Morgan Stanley in 2021; consolidated under Morgan Stanley.
- **Fidelity International / Fidelity Worldwide Investments:** Treated as the same entity (name harmonisation).
- **Mizuho Financial Group / Asset Management One:** Treated as a single group for consolidation.
- **Power Corporation of Canada:** In our data, Power Corporation of Canada ultimately holds both Power Financial Group and Great-West Lifeco Inc.; we use Power Corporation of Canada as the parent entity.
- **Bankia:** Merged with CaixaBank; consolidated under CaixaBank.
- **BB Gestão de Recursos:** Part of Banco do Brasil; consolidated under the parent.
- **American Century Investment Management:** Consolidated under Nomura Holdings Inc. in our harmonisation.
- **Conning:** Part of Generali Group; consolidated accordingly.

- **Wilmington Trust:** Part of M&T Bank Corp.; consolidated accordingly.
- **Oaktree Capital:** Part of Brookfield Corp.; consolidated accordingly.
- **Nikko Asset Management:** Part of Sumitomo Mitsui Trust Holdings; consolidated accordingly.
- **Ivy Investments:** Part of Macquarie Group; consolidated accordingly.
- **BMO Bank N.A.:** Part of Bank of Montreal; consolidated accordingly.
- **Blue Sky Group:** Treated as part of Achmea BV following the acquisition in 2024.
- **Colonial First State:** Part of Commonwealth Bank of Australia; consolidated accordingly.
- **Clarion Partners LLC:** Part of Franklin Resources Inc.; consolidated accordingly.
- **Parnassus Investments LLC:** Treated as part of Affiliated Investors Group Inc. for consolidation purposes.
- **BPEA (Baring Private Equity Asia):** Part of EQT AB; consolidated accordingly.
- **Edinburgh Partners:** Part of Franklin Templeton; consolidated accordingly.
- **Grupo Banco Popular:** Acquired by Banco Santander; consolidated accordingly.
- **Index Ventures:** Linked to Hexavest in our harmonisation (identity reconciliation).
- **Swisscanto:** Part of Zürcher Kantonalbank; consolidated accordingly.
- **Union Asset Management Holding AG:** Part of DZ Bank; consolidated accordingly.
- **La Française Asset Management:** Part of Crédit Mutuel; consolidated accordingly.
- **AHAM Asset Management:** Part of CVC Capital Partners PLC; consolidated accordingly.
- **LSV Asset Management:** Part of SEI Investments Co.; consolidated accordingly.

Table 6: List of joint ventures

Joint ventures	**Joint Ventures**
Kyobo AXA Investment Managers Co., Ltd.	AXA-SPDB Investment Managers Co., Ltd.
Krungthai-AXA Life Insurance PCL	Huatai-PineBridge Fund Management Co., Ltd.
ICBC Credit Suisse Asset Management Co. Ltd.	SBI Funds Management Pvt. Ltd.
CITIC Prudential Fund Management Co., Ltd.	ICICI Prudential Asset Management Co. Ltd.
ICICI Prudential Life Insurance Company Ltd.	HSBC JinTrust Fund Management Co., Ltd.
Everbright Pramerica Asset Management Co., Ltd.	UBS SDIC Fund Management Co., Ltd.
UBS Hana Asset Management Company Ltd.	NH-Amundi Asset Management Co., Ltd.
Huaxin Investment Management Co., Ltd.	SWS MU Fund Management Co., Ltd.
Franklin Templeton Sealand Fund Management Co., Ltd.	Minsheng Royal Fund Management Company Ltd.
AEGON-INDUSTRIAL Fund Management Co., Ltd.	Axis Asset Management Company Limited
Tata AIA Life Insurance Company Ltd.	Mahindra Manulife Investment Management Private Limited
Accel-KKR LLC	SDIC China Merchants Investment Management Co., Ltd.
BSCOM Cathay Asset Management Co., Ltd.	

Notes: The table shows all the joint-ventures used to refine asset management holdings. The majority of these joint ventures are based in China, India, Japan and South Korea.

Table 7: Keyword-based dictionary

Asset manager (parent company)	**Keyword(s)**
BlackRock Inc	Blackrock
Aegon Ltd	Aegon, Aegon Asset Management
State Street Corp	State Street
Vanguard Group Inc	Vanguard
Allianz SE	Allianz
AXA SA	AXA
Bank of New York Mellon Corp	Bank of New York Mellon, BNY, BNY Mellon
Natixis Investment Managers SA	Natixis Wealth Managemen, Natixis Investment Managers
BNP Paribas SA	Paribas
Capital Group Companies Inc	Capital Group, Capital Research Global Investors, Capital World Investors, Capital International Investors
Franklin Resources Inc	Templeton, Franklin Resources, Franklin Equity Group, Franklin Real Asset Advisors
Goldman Sachs Group Inc	Goldman Sachs
Invesco Ltd	Invesco
JPMorgan Chase & Co	JP Morgan, J P Morgan, JPMorgan, J.P. Morgan
Legal & General Group PLC	Legal & General
Morgan Stanley	Morgan Stanley
Northern Trust Corp	Northern Trust
Prudential Financial Inc	Prudential Financial
T Rowe Price Group Inc	T Rowe, T. Rowe
Deutsche Bank AG	Deutsche
UBS Group AG	UBS
Fidelity International Ltd	Fidelity International, FIL Investment Management, Fidelity Investment Luxembourg S.A.
CITIC Ltd	China Asset Management, China AMC, China Securities Co, CITIC Securities
Banco Safra SA	Bank J. Safra, Safra Sarasin
Blackstone Inc	Blackstone
Svenska Handelsbanken AB	Svenska Handelsbanken, Svenska Handelsbankens
Equitable Holding Inc - Alliance Bernstein	AllianceBernstein
Mizuho Financial Group - Asset Management One	Mizuho Asset Management, Mizuho
Aberdeen Group PLC	Aberdeen
Amundi SA	Amundi
Assicurazioni Generali SpA	Generali
Banco Santander	Santander
Sumitomo Mitsui Financial Group Inc	Sumitomo Mitsui DS Asset Management
Guggenheim Capital LLC	Guggenheim
Charles Schwab Corp	Charles Schwab
Fidelity Investments	Fidelity Investments, Fidelity Management Trust Company
HSBC Holdings PLC	HSBC
Macquarie Group Ltd	Macquarie, Macquarie Investment Management
Principal Financial Group Inc	Principal Global Investors, Principal Asset Management
Mirae Asset Securities Co Ltd	Mirae Asset Global Investments
Nordea Bank ABP	Nordea
Societe Generale SA	Société Générale, Societe Generale
BBVA	BBVA Asset Management, BBVA
Samsung Group	Samsung, Samsung Asset Management
SEB Group	SEB
Acadian Asset Management Inc	Acadian Asset Management
Russell Investments Group Ltd	Russell Investments, Russell Investment
Pictet & Partners	Pictet Asset Management, Pictet

Asset manager (parent company)	Keyword(s)
Bank of China Ltd	Bank of China Investment Management
Royal Bank of Canada	RBC Global Asset Management Inc., RBC Global Asset Management Inc, RBC Capital Markets Wealth Management, RBC Trust Co (International) Ltd
Novo Banco SA	Novo A/S
Schroders Plc	Schroder Investment Management
PICC Asset Management Co	PICC
Guotai Haitong Securities Co Ltd	Guotai Asset Management
Sanlam Ltd	Sanlam Investment Management, Sanlam
Ninety One PLC	Ninety One
Lombard Odier SCMA CIE	Lombard Odier
Old National Bancorp	Old National
Tata Capital Ltd	Tata Asset Management
Credit Mutuel	La Francaise Asset Management, La Française Inflection Point
Canadian Imperial Bank of Commerce	CIBC Asset Management Inc., CIBC Asset Management Inc
Citadel Advisors LLC	Citadel Advisors, Citadel Europe, Citadel Asset Management, Citadel Investment
SoftBank Group Corp	SoftBank, SB Investment Advisers (UK) Limited
CTBC Financial Holding Co Ltd	CTBC Investments Co. Ltd.
Zurich Insurance Group AG	Zurich
China Minsheng Banking Corp Ltd	Minsheng, China Minsheng
China Galaxy Financial Holdings Ltd	Galaxy Asset Management, China Galaxy International, Galaxy Capital Asset Management, Galaxy Jinhui Securities Assets Management
Huatai Securities Co Ltd	Huatai Asset Management
Bank of America Corp	BofA
Raymond James Financial Inc	Raymond James
Vontobel Holding AG	Bank Vontobel
Swiss Life Holding AG	Swiss Life Asset
Storebrand ASA	Storebrand
Susquehanna International Group LLP	Susquehanna
Sequoia Capital Partners	Sequoia Financial Group, Sequoia
Renaissance Technologies LLC	Renaissance Investment Management
AIA Group Ltd	AIA Investment Management
Allan Gray Proprietary Ltd	Allan Gray
Ameriprise Financial Inc	Ameriprise Financial
Ameritas Mutual Holding Co	Ameritas
Manulife Financial Corp	Manulife
Old Mutual Ltd	Old Mutual
Mapfre SA	Mapfre
First Trust Advisors LP	First Trust
DuPont Capital Inc	DuPont Capital Management
Fiera Capital Corp	Fiera Capital
Hwabao WP Fund Management	Hwabao
Ping An Insurance Co of China Ltd	Ping An
China Merchants Bank Co Ltd	China Merchants
Comgest SA	Comgest
Financiere Idat - ODDO BHF	ODDO BHF
NBSH Acquisition LLC - Neuberger Berman	Neuberger Berman
Opportunity Ltda	Opportunity Gestora

How the parent–subsidiary trees were matched in the first step

Using the Thomson/Refinitiv corporate ownership dataset, we manually reconstructed the parent–subsidiary corporate trees for each asset manager for which sufficient information was available. For each group, we compiled a list of Permanent ID Codes (PermIDs) covering the parent company and all identified subsidiaries. This produces a crosswalk mapping each PermID to a consolidated asset-manager group.

We then used this crosswalk to consolidate shareholder positions in the holdings files and avoid double counting. In practice, we first transform the set of manager-specific PermID lists into a single table that maps each PermID to a unique consolidated group. We explicitly identify PermIDs that appear in more than one group list and exclude these ambiguous cases from the matching step to prevent erroneous assignments.

Next, for each year in 2013–2025, we process all yearly "first-cleaning" ownership files. Within each file, we loop over each issuing company (identified by its `Identifier`) and merge the ownership records with the PermID–group crosswalk by matching the investor's PermID ("Investor Firm's Investor Id") to our list of parent–subsidiary PermIDs. Whenever a match is found, we aggregate all holdings belonging to the same consolidated group by summing both the percentage of traded shares held and the value held. The aggregated position is then attributed to a single entity (the consolidated parent group), using a representative PermID from that group. All investor records that do not match any PermID in our crosswalk are left unchanged and retained as separate shareholders.

Finally, the consolidated (matched-and-aggregated) ownership table is saved as a new processed file for each input file and year. This procedure ensures that multiple subsidiaries of the same asset-manager group holding shares in the same issuer are collapsed into a single consolidated owner, while preserving all unmatched shareholders as they appear in the underlying Refinitiv ownership data.

Additional statistics: Big Four and overlapping ownership at the industry-level

Table 8 provides a breakdown of the top 10 largest asset managers and computes the total number of blockholdings at thresholds of 1%, 5% and 10%, the average holding size, and the number of firms in which the single manager is the largest shareholder among all asset managers.

Table 9 investigates heterogeneity in average shareholding, while Table 10 complements our analysis of relative investor concentration by examining potential patterns of industry-specific investment intensities among the Top 10 asset managers. The underlying idea is that, while the total number and shares of blockholdings reported in Table 8 considers all listed firms together, blockholding intensities of the largest managers may vary across different industries. For instance, while Table 8 shows that BlackRock increased its shareholdings above both the 5% threshold (from 22.20% to 25.90%), this pattern might be heterogeneous across industries.

Tables 11 and 12 provide industry-level evidence on overlapping ownership based on the individual measure, documenting both the evolution of the aggregated network over time and how connectivity has changed across the market-capitalization distribution. Tables 13 and 14 present the corresponding analysis using the joint-ownership measure.

Table 8: Top 10 global blockholders of corporate ownership, 2013 vs 2025

Manager	**No. of shareholdings >1%**		**% of firms >1%**		**No. of shareholdings >5%**		**% of firms >5%**		**No. of shareholdings >10%**		**% of firms >10%**		**Avg. size of holding**		**No. of firms where manager is the largest**	
	2013	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**
BlackRock	2207	4532	46.00	52.20	1066	2248	22.20	25.90	105	845	2.19	9.72	3.19	4.38	661	1505
State Street	1166	2033	24.30	23.40	103	405	2.15	4.66	8	5	0.17	0.06	1.57	1.60	25	35
Vanguard Group	1544	5171	32.20	59.50	745	1779	15.50	20.50	61	922	1.27	10.60	2.27	3.52	259	1718
Fidelity Investments	1050	1459	21.90	16.80	342	503	7.13	5.79	124	164	2.59	1.89	2.69	2.62	236	292
JP Morgan Chase	730	1066	15.20	12.30	94	100	1.96	1.15	8	10	0.17	0.12	1.03	1.01	87	52
Goldman Sachs	369	738	7.69	8.49	34	64	0.71	0.74	4	11	0.08	0.13	0.73	0.83	24	65
UBS Group	391	1140	8.15	13.10	32	100	0.67	1.15	1	23	0.02	0.26	0.58	0.88	43	96
Capital Group	745	1079	15.50	12.40	296	374	6.17	4.30	108	97	2.25	1.12	3.97	3.32	254	246
Allianz SE	187	176	3.90	2.03	13	29	0.27	0.33	1	13	0.02	0.15	0.55	0.57	18	24
Amundi	86	366	1.79	4.21	4	11	0.08	0.13	1	3	0.02	0.03	0.32	0.53	5	18

Notes: The table reports the holdings of the ten largest asset managers in our sample of publicly listed firms at the beginning (2013) and end (2025) of the observation period. For each manager, it shows the number and percentage of firms in which its holdings exceed 1%, 5%, and 10% of traded shares, the average holding size, and the number of firms where it is the largest asset manager. Percentages are calculated relative to the total number of firms in the corresponding year.

Table 9: Average shareholding (% of shares) of the Top 10 asset managers by ICB industry, 2013 vs 2025

ICB Industry	Black-Rock		State Street		Vanguard Group		Fidelity Invest.		JP Morgan		Goldman Sachs		UBS		Capital Group		Allianz		Amundi	
	2013	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**
Basic Materials	3.03	3.22	1.06	1.18	1.68	2.19	2.12	2.42	0.86	0.85	0.69	0.86	0.54	0.66	3.56	3.55	0.74	0.58	0.32	0.56
Consumer Discretionary	3.22	4.08	1.59	1.46	2.11	3.51	3.21	2.89	1.14	1.11	0.83	0.90	0.57	0.80	4.02	3.56	0.46	0.46	0.32	0.55
Consumer Staples	2.41	3.26	1.50	1.30	1.76	2.90	2.52	2.13	0.75	0.96	0.44	0.66	0.54	0.83	3.01	3.42	0.47	0.59	0.31	0.51
Energy	2.49	4.34	1.29	1.94	1.84	3.65	2.14	2.67	0.99	0.86	0.77	1.15	0.56	0.80	3.15	2.18	0.47	1.59	0.42	0.61
Financials	3.06	5.06	1.96	1.99	2.44	4.45	2.41	2.10	0.98	0.84	0.99	0.83	0.49	0.72	3.87	3.22	0.56	0.61	0.27	0.42
Health Care	3.79	5.06	1.74	1.78	2.69	3.72	3.78	3.39	0.96	0.94	0.56	0.80	0.64	1.14	5.28	3.20	0.43	0.29	0.31	0.46
Industrials	3.28	4.29	1.61	1.48	2.19	3.34	2.54	2.73	1.13	1.10	0.61	0.79	0.58	1.03	3.72	3.78	0.66	0.52	0.38	0.60
Real Estate	3.94	6.13	1.44	2.21	3.46	5.40	2.60	2.08	1.15	1.05	1.04	0.72	0.70	0.85	3.87	2.73	0.40	0.38	0.27	0.33
Technology	3.53	4.48	1.58	1.47	2.87	3.68	3.33	2.72	1.12	1.14	0.68	0.80	0.61	0.97	4.94	3.26	0.71	0.75	0.30	0.50
Telecommunications	2.32	3.63	1.01	1.12	1.39	2.53	1.26	2.12	0.59	0.73	0.52	0.88	0.52	0.69	3.47	2.10	0.43	0.75	0.23	0.45
Utilities	3.37	4.27	2.01	1.80	2.19	3.38	1.25	1.57	0.92	0.85	0.56	0.85	0.58	0.74	4.69	2.94	0.53	0.60	0.27	0.78

Notes: The table reports the average holdings of the ten largest asset managers in firms belonging to the given ICB industry at the beginning (2013) and end (2025) of the observation period.

Table 10: Industry-specific intensities of investment by Top 10, 2013 vs 2025 (% of total firms, >5%)

ICB Industry	Black-Rock		State Street		Vanguard Group		Fidelity Invest.		JP Morgan		Goldman Sachs		UBS		Capital Group		Allianz		Amundi	
	2013	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**	**2013**	**2025**
Basic Materials	17.30	15.63	1.66	3.22	9.24	9.79	3.55	3.46	1.42	0.36	0.71	0.84	0.71	0.48	3.08	2.27	0.24	0.24	0.00	0.00
Consumer Discretionary	22.57	24.79	1.46	2.39	15.53	20.46	10.19	7.26	2.43	1.70	1.09	0.77	1.09	0.54	8.37	5.48	0.24	0.15	0.12	0.00
Consumer Staples	14.17	18.26	2.67	4.43	10.16	15.60	4.81	3.90	0.53	1.06	0.27	0.35	0.27	1.06	3.74	3.90	0.00	0.35	0.00	0.00
Energy	15.00	25.62	0.67	9.85	10.67	21.67	5.33	6.16	0.33	0.74	1.00	1.48	0.00	0.49	4.67	2.96	0.33	0.25	0.33	0.25
Financials	24.95	31.74	6.07	7.90	19.31	28.75	6.51	5.31	1.30	1.23	1.08	0.95	0.65	0.82	4.99	5.45	0.43	0.68	0.00	0.00
Health Care	28.11	32.10	1.18	2.59	17.75	26.91	13.61	9.38	1.48	0.74	0.30	0.62	0.30	1.85	11.54	4.57	0.00	0.00	0.00	0.00
Industrials	22.74	25.70	2.11	2.57	16.32	19.16	6.53	6.09	3.16	1.62	0.42	0.78	0.63	2.07	6.11	5.47	0.32	0.28	0.11	0.28
Real Estate	30.17	40.94	0.84	17.17	21.51	27.55	6.42	4.15	1.96	1.13	1.68	0.19	0.56	1.51	3.07	2.26	0.00	0.19	0.00	0.00
Technology	26.16	25.30	0.87	1.87	20.93	22.13	12.21	6.54	2.91	1.03	0.58	0.65	1.16	1.21	8.72	4.11	0.87	0.56	0.29	0.00
Telecommunications	14.11	19.69	1.23	1.57	6.75	12.20	2.45	3.54	0.61	0.39	0.00	1.18	0.61	0.39	6.75	2.36	0.00	0.79	0.00	0.00
Utilities	23.66	24.56	4.58	10.53	16.79	17.54	0.76	2.01	2.29	1.00	0.00	0.50	0.76	0.25	5.34	3.26	0.38	0.75	0.00	1.25

Notes: The table reports the % of firms in each ICB Industry with block-holdings at 5% for the Top 10 largest asset managers at the beginning (2013) and end (2025) of the observation period.

Table 11: Common (individual) ownership: number of edges and average edge weight, by ICB Industry

	2015		2018		2021		2025	
ICB Industry	Edges	Avg W.	Edges	Avg W.	Edges	Avg W.	Edges	Avg W.
Basic Materials	2410	1.319	4682	1.319	3997	1.326	5544	1.296
Consumer Discretionary	13952	1.466	21173	1.549	21864	1.531	27234	1.516
Consumer Staples	1406	1.513	2111	1.418	1662	1.614	3307	1.528
Energy	813	1.477	911	1.596	1105	1.874	1667	1.796
Financials	5981	1.734	7512	1.649	8456	1.658	7797	1.636
Health Care	6488	1.729	9495	1.916	11304	1.765	13059	1.699
Industrials	23938	1.496	39089	1.537	40206	1.617	66528	1.500
Real Estate	6982	1.614	11068	1.551	10993	1.626	14881	1.610
Technology	4966	1.550	7545	1.605	7600	1.572	10615	1.543
Telecommunications	182	1.220	277	1.361	241	1.357	415	1.289
Utilities	1806	1.759	2216	1.844	2071	1.918	3359	1.629

Notes: For the common (individual) ownership network, the table shows the number of edges and the average edge weight by ICB Industry in four years: 2015, 2018, 2021 and 2025. Remember, an edge is drawn between two firms if they share at least one asset manager holding more than 5% of each firm's shares, while the edge weight corresponds to the number of such common asset managers that the two firms share. Within each ICB industry, we fix the network size (i.e., the number of firms) in order to ensure comparability and to avoid biases arising from differences in sample size (size effects). To avoid arbitrary choices in network size and to ensure the highest possible representativeness, the number of firms was selected so that the total number of firms under analysis collectively account for at least 90% of that industry's total market capitalization in each year. The resulting sample sizes are: Basic Materials (422), Consumer Discretionary (538), Consumer Staples (237), Energy (165), Financials (356), Health Care (336), Industrials (812), Real Estate (359), Technology (266), Telecommunications (99), and Utilities (202).

Table 12: Common (individual) ownership: number of edges and average edge weight across the distribution, by ICB Industry. "50" denotes 50 firms, i.e. "Bottom 50" refers to the 50 firms with the smallest market cap

ICB Industry	Group	Edges 2013	Edges 2025	Avg W. 2013	Avg W. 2025
Basic Materials	Bottom 50	25	3	1.56	1.33
	P25 50	12	5	1.17	1.00
	Middle 50	49	14	1.22	1.57
	P75 50	115	65	1.14	1.51
	Top 50	133	183	1.11	1.36
Consumer Discretionary	Bottom 50	36	17	1.36	1.24
	P25 50	81	61	1.57	1.93
	Middle 50	78	78	1.22	1.65
	P75 50	182	160	1.52	1.41
	Top 50	148	502	1.16	1.53
Consumer Staples	Bottom 50	2	10	2.00	1.40
	P25 50	29	25	1.28	1.84
	Middle 50	21	25	1.52	1.12
	P75 50	105	104	1.22	1.37
	Top 50	194	448	1.12	1.62
Energy	Bottom 50	13	53	1.54	1.68
	P25 50	21	47	1.05	1.74
	Middle 50	19	71	1.21	1.51
	P75 50	70	78	1.63	1.71
	Top 50	127	288	1.14	2.03
Financials	Bottom 50	37	153	1.43	2.03
	P25 50	109	158	1.53	1.94
	Middle 50	63	135	1.65	1.67
	P75 50	96	157	1.43	1.65
	Top 50	73	159	1.26	1.76
Health Care	Bottom 50	26	31	1.62	1.48
	P25 50	49	38	1.55	1.34
	Middle 50	58	91	1.47	1.48
	P75 50	207	147	1.87	1.87
	Top 50	582	789	1.30	1.60
Industrials	Bottom 50	33	4	1.82	1.00
	P25 50	34	15	1.65	1.20
	Middle 50	64	93	2.08	1.44
	P75 50	208	221	1.35	1.43
	Top 50	342	819	1.21	1.61
Real Estate	Bottom 50	21	58	1.38	1.29
	P25 50	59	181	1.27	1.63
	Middle 50	163	133	1.53	1.68
	P75 50	360	435	1.38	1.50
	Top 50	281	557	1.57	2.30
Technology	Bottom 50	54	10	1.37	1.60
	P25 50	96	24	1.73	1.42
	Middle 50	69	97	1.41	1.58
	P75 50	246	163	1.70	1.57
	Top 50	249	642	1.14	1.74
Utilities	Bottom 50	10	1	2.00	1.00
	P25 50	23	10	2.04	1.60
	Middle 50	18	90	1.78	1.58
	P75 50	132	127	1.45	1.20
	Top 50	278	587	1.27	2.03
Telecommunications	Bottom 30	3	9	1.33	1.56
	P25 30	4	6	1.75	1.50
	Middle 30	0	11	–	1.27
	P75 30	9	28	1.11	1.64
	Top 30	35	107	1.20	1.23

Notes: For Telecommunications, the number of firms is not sufficient to form groups of 50 firms across the distribution; therefore, the group size is reduced to 30 each.

Table 13: Common (joint) ownership: number of edges by ICB Industry

ICB Industry	Year			
	2015	2018	2021	2025
Basic Materials	13	16	3	15
Consumer Discretionary	101	74	47	285
Consumer Staples	3	1	0	13
Energy	3	21	0	7
Financials	7	7	37	37
Health Care	254	215	66	275
Industrials	140	207	94	760
Real Estate	628	842	659	1191
Technology	64	34	65	64
Telecommunications	0	0	0	1
Utilities	19	3	15	14

Notes: For the common (joint) ownership network, the table shows the number of edges by ICB Industry in four years: 2015, 2018, 2021 and 2025. Remember, a link between two firms exists if the common investors (>1% in the two firms) own, on average, in the two firms, more shares than the non-common investors (>1% in just one of the two firms). There is no measure of the strength of the links in this network; the link just exists or not. Within each ICB industry, we fix the network size (i.e., the number of firms) in order to ensure comparability and to avoid biases arising from differences in sample size (size effects). To avoid arbitrary choices in network size and to ensure the highest possible representativeness, the number of firms was selected so that the total number of firms under analysis collectively account for at least 90% of that industry's total market capitalization in each year. The resulting sample sizes are: Basic Materials (422), Consumer Discretionary (538), Consumer Staples (237), Energy (165), Financials (356), Health Care (336), Industrials (812), Real Estate (359), Technology (266), Telecommunications (99), and Utilities (202).

Table 14: Common (joint) ownership: number of edges along the distribution, by ICB Industry

Industry	Group	2013	2025	Industry	Group	2013	2025
Basic Materials	Bottom 50	5	1	Health Care	Bottom 50	18	16
	P25 50	1	3		P25 50	22	9
	Middle 50	6	5		Middle 50	47	60
	P75 50	11	41		P75 50	139	116
	Top 50	34	57		Top 50	324	416
Consumer Discr.	Bottom 50	17	3	Industrials	Bottom 50	25	0
	P25 50	38	47		P25 50	26	3
	Middle 50	36	49		Middle 50	49	58
	P75 50	76	66		P75 50	49	108
	Top 50	150	279		Top 50	303	538
Consumer Staples	Bottom 50	2	5	Real Estate	Bottom 50	7	20
	P25 50	7	18		P25 50	15	90
	Middle 50	6	10		Middle 50	72	79
	P75 50	35	39		P75 50	137	197
	Top 50	82	255		Top 50	185	442
Energy	Bottom 50	4	29	Technology	Bottom 50	18	5
	P25 50	5	43		P25 50	56	12
	Middle 50	7	47		Middle 50	22	75
	P75 50	35	47		P75 50	146	94
	Top 50	69	172		Top 50	239	517
Financials	Bottom 50	18	123	Utilities	Bottom 50	2	0
	P25 50	32	118		P25 50	16	8
	Middle 50	25	100		Middle 50	4	46
	P75 50	35	98		P75 50	55	23
	Top 50	36	107		Top 50	138	382
				Telecommunications	Bottom 30	1	5
					P25 30	3	2
					Middle 30	0	6
					P75 30	6	12
					Top 30	7	19

Notes: For Telecommunications, the number of firms is not sufficient to form groups of 50 firms across the distribution; therefore, the group size is reduced to 30 each.

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