

# Trends in Funding to Anti-Corporate Capture Scan



By TAI, version for funders



# Trends in Funding to Anti-Corporate Capture Scan

This funding scan was instigated at the request of an individual TAI funder member and was undertaken as relevant to the broader membership. We are excited to share this version as we are committed to making TAI research and discussions available as public goods whenever we can. However, please note that the content is not necessarily reflective of all TAI member views but is rather one input for funder reflection and discussion of funding gaps and needs.

# Contents

<b>Key Points</b>	<b>04</b>
<b>Background and Outline</b>	<b>05</b>
<b>Sources and Methods</b>	<b>06</b>
<b>Key Findings</b>	<b>11</b>
<ul style="list-style-type: none"> <li>• Datasets show only seven funders supporting projects mentioning “corporate capture” from 2018-2023</li> </ul>	11
<ul style="list-style-type: none"> <li>• “Corporate capture” is a relatively uncommon viewpoint and grantees tend to be based in the Global North</li> </ul>	14
<ul style="list-style-type: none"> <li>• More funding goes to approaches that promote the private sector or are neutral</li> </ul>	15
<ul style="list-style-type: none"> <li>• Many other potentially relevant funders situate this work within environment, human rights, labor rights, or anti-corruption</li> </ul>	16
<ul style="list-style-type: none"> <li>• Funding to Specific Areas</li> </ul>	22
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>◦ Antitrust / anti-monopoly funding is mostly in the US</li> </ul> </li> </ul>	22
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>◦ Projects mentioning “rent seeking” appear to be academic</li> </ul> </li> </ul>	26
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>◦ Funding for new economic thinking has increased in Europe and the US</li> </ul> </li> </ul>	26
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>◦ There are few indications of substantial funding going to corporate influence on trade agreements</li> </ul> </li> </ul>	29

# Contents

<b>Trends and Forecast</b>	<b>30</b>
• There has been a boom in funding in the US and Europe	30
• Funding in the US and Europe will continue while funding elsewhere is unclear	31
• Feminist economics, leveraging the financial sector, work with investors, and collaboratives were mentioned as qualitative trends	31
<b>Conclusion</b>	<b>32</b>
<b>Appendix 1. Details on the Datasets and Search Terms</b>	<b>33</b>

## Key Points

**The term “corporate capture” is connected to a worldview and approach that is relatively uncommon** among traditional government donors and multilaterals. As one interviewee said, “Corporate capture is used in very activist networks.” Another wrote, “Support of this work is limited to funders who are committed to issues of social justice and a fundamentally open society.”

**Some philanthropies and bilaterals support organizations that do this work.** For most of them, they support these organizations for goals other than corporate capture, such as **conservation and climate change, labor rights, human rights, and anti-corruption.**

**Searching for the term “corporate capture” in the funding data yields few funders.** They are Ford, Global Greengrants Fund, the Netherlands, Rowntree, Sweden, Wallace Global Fund, and Warsh-Mott Legacy. The largest program is the Netherlands-supported Fair, Green and Global Alliance (FGG Alliance). Looking more broadly at corporate accountability, more funders are relevant: Hewlett, Humanity United (HU), Laudes Foundation, the Open Society Foundations (OSF), Wallace Global Fund, and Wellspring.

**Funding for new economic thinking and antitrust work has increased substantially in the United States (US), United Kingdom (UK), and Europe,** with Hewlett and the Omidyar Network (ON) jointly funding over \$150 million over about five years. This funding is focused on the Global North.

**Note:** This scan includes work on new economic thinking more broadly at the request of the commissioning funder.

Zooming out, much more funding directed to trade and business policy and administration in developing countries goes to approaches that are not aligned with **anti-corporate capture work** but rather private sector development (at least \$4.6 billion). **Some bilaterals and multilaterals support competition authorities and competition policy in developing countries,** but this probably was not more than \$20 million total from 2018-2021.

As to why there was not more funding in these areas in developing countries, **interviewees and the authors speculate a wide range of possibilities, including the issues being politically charged, the challenging nature of the issues, unclear evidence for impact from interventions, the issues being transdisciplinary, and lack of expertise in donors.** (See page 7 for more.)

One clear recommendation arose: **as funders consider what they will do next, it should consider talking more to each other.** “We need funders to be bold, act collectively, and ensure that other funders all see the importance and intrinsic merit of funding such work. An element of this support might not only be grant making but also convening and fostering opportunities for partnerships between organizations working on these issues across the globe,” wrote an interviewee.

# Background and Outline



This review looks at funding related to corporate capture and rebalancing power to the public, including on competition policy and monopoly, corporate transparency for accountability, corporate rent seeking, new economic thinking, and corporate influence on trade agreements. It looks across all geographies and funding provided by philanthropies, donor governments, and multilaterals. It provides a look back and attempts a forecast.

Because corporate capture does not describe a singular field, we have used several different approaches to gauge funding. First, we searched directly for “corporate capture” and related terms within key funding datasets. Second, we reviewed related project codes for relevant work. Third, we looked at corporate accountability, which is related and a more commonly used term. Fourth, we scraped data from field organizations on their funding. Fifth, we sought additional information from funders’ websites and interviews.

This report leads with a description of data sources and methods. This is followed by key findings from the searches on corporate capture. We then look at how corporate accountability funding and funding of field organizations may identify relevant funders and past funding trends. A third section reviews findings for specific issues. We then conclude the main text with comments on forecasts, qualitative trends, and suggestions for OSF. An appendix offers further details on the quantitative datasets.

# Sources and Methods

This report triangulates across quantitative and qualitative sources. Table 1 captures these key methods and sources.

Type	Sources
Quantitative	<p>Compiled datasets:</p> <ul style="list-style-type: none"> <li>• OECD (Organisation for Economic Co-operation and Development) Donor Assistance Committee (DAC)</li> <li>• Candid</li> <li>• 360Giving</li> <li>• International Aid Transparency Initiative (IATI)</li> </ul> <p>Other data:</p> <ul style="list-style-type: none"> <li>• Funders' grant databases and grant announcements</li> </ul> <p>Scraped data:</p> <ul style="list-style-type: none"> <li>• Grantees' reported funders and financials</li> </ul>
Qualitative	<ul style="list-style-type: none"> <li>• Funders' documents and websites</li> <li>• Google searching and review of literature with a focus on finding information on funding and funders</li> <li>• Interviews and email exchanges</li> </ul>

**Table 1.**  
Sources for this report

# Sources and Methods

Appendix 1 contains additional details on the four datasets, including what they measure and their most recent data. These datasets have limitations. For example, the following are entirely or partially excluded:

- Academic funding unless included as official development assistance (ODA)
- Corporate funding
- Domestic government funding, e.g., countries' own funding to their competition authorities
- Global South governments except for those that report to IATI or OECD DAC like Türkiye
- Global South philanthropies unless they funded one of the organizations that was scanned
- Individual donor funding
- Union funding unless captured by Candid
- Use of general operating support non-governmental organizations (NGOs) **(1)**

**(1)** For example, Oxfam just published "[Inequality Inc.: How corporate power divides our world and the need for a new era of public action](#)," and no specific funder is listed.

These datasets were less helpful than usual because the key words associated with this search are infrequently used by funders. Thus, other methods were emphasized. On the quantitative side, funders' grant lists were also double-checked, and those with sufficient details included: Foreign, Commonwealth, and Development Office (FCDO), Ford, Friends Provident, Hewlett, Joffe, Luminate, MacArthur, Oak, ON, OSF, and United States Agency for International Development (USAID).

A "bottom up" approach was also used: information regarding funders of 38 relevant field organizations was scraped from their websites and other sources. Sample organizations include the Transnational Institute (TNI), War on Want, Third World Network (TWN), Corporate Europe Observatory (CEO), Stichting Onderzoek Multinationale Ondernemingen (SOMO), International Network for Economic, Social, and Cultural Rights (ESCR-Net), Project on Organization, Development, Education and Research (PODER), and Development Alternatives with Women for a New Era (DAWN). These were identified through funders' lists, the datasets, interviews, documents, and Google searching.

Interviews and email exchanges were also critical to get a sense of trends and how funders see these issues. Twenty-eight entities were contacted, and ten relevant interviews were conducted. Relevant emails were received from four others. Key funders contacted include Hewlett Foundation, Humanity United, Joffe Charitable Trust, Laudes Foundation, ON, OSF, and Sigrid Rausing Trust.



# Key Findings

## DATASETS SHOW ONLY SEVEN FUNDERS SUPPORTING PROJECTS MENTIONING “CORPORATE CAPTURE” FROM 2018-2023

Searches for “corporate capture” in our datasets yield relatively little. Only seven funders were identified in four datasets. In contrast, the term “corporate accountability” yields at least 20 funders.

Specifically, searching for “corporate capture” in project data in 2018 and after we found:

- 360Giving: One result from Joseph Rowntree Charitable Trust, which is also reported in Candid
- Candid: Five results from five funders to four grantees for a total of \$1.5 million across 2018-2023 (see Table 2 below)
- IATI: 14 results from two funders, of which 13 investments are by the Netherlands and one from Sweden
- OECD DAC: Zero results

The results from Candid for “corporate capture” were the most numerous and are summarized in Table 2. (Note that the search was undertaken in the summer of 2023, and funders can update their data in Candid.) All the funders listed are based in the US or UK.

# Key Findings

**Table 2.** Funders, grant amounts, and grantees listed by Candid for “corporate capture” search from 2018-2023

Funder	Amount	Year	Grantee	Country of Grantee	Primary Focus
Ford	\$1,000,000	2022	PowerSwitch Action	USA	Labor Rights
Global Greengrants Fund	\$30,000	2018	Corporate Europe Observatory	Belgium	Environmental and resource rights
Joseph Rowntree Charitable Trust	\$128,583	2019	Corporate Europe Observatory	Belgium	Business and industry
Wallace Global Fund	\$250,000	2020	ESCR-Net	USA	Public integrity
Warsh-Mott Legacy	\$50,000	2021	Pesticide Action Network North America Regional Center	USA	Food security

# Key Findings

The IATI data identified two other funders: the Netherlands and Sweden. Of the 14 results, 13 are funded by the Netherlands, 12 of which are related to the Fair, Green and Global Alliance (FGG Alliance). The FGG Alliance was funded at almost €60 million from 2016-2020 and then a little over €61 million for 2021-2025.

According to its most recent 2022 Annual Report, “The Fair, Green and Global Alliance aims to recalibrate power within the global architecture of trade and value chains by amplifying the voices of people who are practising, claiming or defending human rights and fair and green economic practices.” **(2)** Its 2020-2025 theory of change includes an outcome area calling for: “By 2025, governments act to regulate private sector actors (especially corporations and including financiers/banks) to respect human rights, women’s rights and environmental sustainability.” The alliance is led by Both ENDS, and other main grantees include the Clean Clothes Campaign, Friends of the Earth Netherlands (Milieudefensie), IT for Change, SOMO, the Samdhana Institute, and TNI. In turn, they support civil society organizations (CSOs) worldwide.

Sweden’s one project is to Afrikagrupperna and its implementing partner Justiça Ambiental. The project works to raise voices on extractive projects, reduce land grabs, and “highlight the risks of the commodification of nature and increase awareness of the dangers of corporate capture of civil rights and spaces under the guise of climate mitigation.” **(3)** It is in Mozambique.

**(2)** [Annual Report Fair, Green and Global 2022](#)

**(3)** [Afrikagrupperna Sweden](#)

# Key Findings

## “CORPORATE CAPTURE” IS A RELATIVELY UNCOMMON VIEWPOINT AND GRANTEES TEND TO BE BASED IN THE GLOBAL NORTH

We draw a few conclusions from this initial search triangulating with the interviews, document review, and online searching:

1. “Corporate capture” is not a common lens used by most philanthropies, bilaterals, and multilaterals, at least when describing projects. These results generally support a viewpoint we heard from an interviewee, who said, “Corporate capture is used in very activist networks.” The term “corporate capture” is connected to a worldview and approach that is uncommon among traditional government donors. Philanthropies use it more, but it is still uncommon. As another interviewee wrote, “Support of this work is limited to funders who are committed to issues of social justice and a fundamentally open society.”

Multilaterals that provide funding do not use the term at all, (4) and this was further reaffirmed through Google searches. Some governments and multilaterals may still work on related issues, such as antitrust.

2. The terminology may not be clear for a variety of reasons, from lack of recognition of the underlying issue to pure translation. For example, we shared a paragraph on these issues with an interviewee, and the response was that it was not clear and further information was needed. It was easier to receive answers from interlocutors who were already aware of the corporate capture (or state capture) discourse. Even with those who were cognizant, there was awareness that it could mean a variety of things. One interviewee noted that it is commonly used to refer to business influence and “blue washing” at the United Nations (UN). This is one of the key arguments found through Google searching, and another one is that corporate philanthropy is part of corporate capture. (5)

(4) This includes the World Bank and the regional development banks but not the Office of the High Commissioner on Human Rights, which has materials that mention this

(5) See for example this joint statement and this Rosa Luxembourg Stiftung op-ed

# Key Findings

3. Much of this funding goes to organizations based in the Global North and which work in the Global North. This was confirmed by reviewing lists of grantees and speaking to funders. This is not to diminish the global work (and global justice-oriented work) of organizations like ESCR-Net but rather to suggest there is a stronger Global North focus compared to other governance issues. Exchanges with interviewees led to the following list of potential reasons: it is not requested by partner countries, it is a highly political issue, the opposition is challenging, there is a lack of evidence of need, there are different issues in partner countries (e.g., state-owned enterprises), donors do not know how to manage this either, addressing this in the Global North (e.g., vis-à-vis Big Tech) would help globally, it is not in the wheelhouse of aid agencies (e.g., lack of expertise), some donors are concerned about imposing their views, there is insufficient evidence of its impact, it is an issue that crosses multiple siloes, e.g., private sector development and governance, and it is transdisciplinary.

## MORE FUNDING GOES TO APPROACHES THAT PROMOTE THE PRIVATE SECTOR OR ARE NEUTRAL

To get a sense of what bilaterals and multilaterals do fund, we reviewed the projects reported to the OECD DAC under the codes for “Business Policy and Administration,” “Responsible Business Conduct,” and “Trade Policy and Administrative Management” for 2020 and 2021. Many entities report to these codes. In 2021 alone, 43 donors reported over \$2.685 billion in disbursements to the business policy code; 29 donors reported over \$286 million disbursed to responsible business conduct; and 32 donors reported \$1.928 billion in disbursements to trade policy.

These projects range widely, from the US government’s funding the World Bank’s Doing Business report, the Asian Development Bank (AsDB) supporting private sector development in the Pacific, FCDO supporting regulatory harmonization in ASEAN, and many bilaterals supporting the ILO’s policy advice for decent work. Of the almost \$4.9 billion disbursed to relevant OECD DAC codes in 2021 alone, a miniscule amount is supportive of anti-corporate capture work. (Note that some funders, especially Japan, do not add details on their projects, so it is not possible to say what their approach is from the data.)

## Key Findings

Most of this funding is opposed to the anti-corporate capture viewpoint or neutral: it is often supportive of facilitating private sector development. Many projects support business enabling environments and investment promotion. There are also many projects that could be viewed as neutral vis-à-vis corporate capture, such as capacity building of customs administrations, financial inclusion of small and medium enterprises, quality job creation, and support to women's entrepreneurship.

Of the remainder, most could be called supportive of anti-corporate capture but are not fully aligned. The supportive projects usually have purposes that touch on corporate accountability but do not get at opposing corporate capture, rebalancing to the public, or curbing rent seeking. Some support corporate transparency, but the accountability component is lacking. These kinds of supportive projects may include standards and reporting, codes of conduct, stakeholder engagement, rights-based advocacy, gender analysis, and capacity building.

### **MANY OTHER POTENTIALLY RELEVANT FUNDERS SITUATE THIS WORK WITHIN ENVIRONMENT, HUMAN RIGHTS, LABOR RIGHTS, OR ANTI-CORRUPTION**

We identified 16 potential funders to add to the seven already identified using two more methods described below. When searching more broadly, we find that much of the funding related to corporate capture may touch on other issues of funder concern, such as climate change, conservation, extractive industries, labor rights, responses to technology, governance, anti-corruption, and general support to human rights and business. In addition, some funders have a specific geographical focus such as ON in the US and Rowntree in the UK. In addition, the Ford Foundation has supported several of these organizations through the Building Institutions and Networks (BUILD) program, which provides general operating support rather than sector-specific project funding.

Many of these funders have built up the corporate accountability field, including but going beyond corporate transparency. Although this funding is not necessarily related to corporate capture, it still provides key support. As one funder noted, "On corporate capture, we don't have a specific plank in our strategy to tackle it. However, it is a central priority for a number of our grantees, although some of them probably define 'corporate capture' a little differently ...". Of the funders scanned below, Ford, Hewlett, HU, Laudes Foundation, OSF, Wallace Global Fund, and Wellspring have provided funding to five or more of the scanned organizations, supporting the field.

# Key Findings

Our first method to broaden our scan was to also search for “corporate accountability” and “corporate transparency” and review the resulting project descriptions in 360Giving, Candid, IATI, and OECD DAC. **(6)** Based on this, we also identified five other funders: Hewlett, Oak, OSF, Packard, and Wellspring.

A bottom-up method of searching was also undertaken. We collected the names of funders of relevant organizations that have programmatic work on corporate capture or closely related work. See Table 3 below. This method may capture past funders or partnership rather than active grants. This method identified many more funders of interest, and these were cross-checked against funders’ own grantee lists and documents to see if corporate capture appeared relevant to their work. However, we were not always able to determine if the funder in question still has active grants to these organizations and/or has an orientation that is aligned with corporate capture.

**(6)** We are not able to review all the Candid listed projects, so we rely on the second method to identify more US-based philanthropies.

# Key Findings

Funder	Already identified?	Relevant Grantees	Notes
Adessium Foundation	N	Corporate Europe Observatory (CEO), SOMO	Has a Public Interest area of work focused on Responsible Digitalization and Availability of Quality Information and is focused on the Netherlands and Europe.
Fondation Charles Léopold Mayer	N	CEO, Multinationals Observatory, TNI	Has a program of work on regulation of transnational companies and is focused on Europe
Ford	Y	AIDC, BHRRC, DAWN, ESCR-Net, Global Witness, Institute for Human Rights and Business (IHRB), SOMO, TWN	Has several relevant programs of work, including Future of Work(ers), BUILD (which gave core support to a range of organizations), Natural Resources and Climate Change, and International Cooperation
Hewlett	Y	DAWN for its project on public-private partnerships (PPPs), Financial Accountability & Corporate Transparency (FACT) Coalition, Global Witness, PODER, PowerSwitch Action	Has an Economy and Society Initiative (ESI) and a Gender Equity and Governance (GEG) program

**Table 3.** Funders identified via scraping websites for grantees' funders



# Key Findings

Funder	Already identified?	Relevant Grantees	Notes
Humanity United	N	BHRRRC, European Coalition for Corporate Justice (ECCJ), Interfaith Centre on Corporate Responsibility (ICCCR), IHRB, Global Witness, Sherpa	Has a Forced Labor & Human Trafficking portfolio
Laudes Foundation	N	BHRRRC, ECCJ, Global Witness, IHRB	Works on just transition for industries (finance and capital markets), built environment, and fashion
Luminate	N	Global Witness, Open Secrets South Africa, Public Citizen	Exited most of its past portfolios in 2022 to focus on civic participation and strong information ecosystems. Previously had portfolios on financial transparency and data and digital rights
Nathan Cummings Foundation (NCF)	N	ICCCR, PowerSwitch Action	Works on climate change and inequality and has a Corporate + Political Accountability focus. All focused on the US.
Oak	Y	Corporate Accountability, CEO, Global Witness	None of these are listed as current grants so the relevant portfolio is unknown

**Table 3.** Funders identified via scraping websites for grantees' funders

# Key Findings

Funder	Already identified?	Relevant Grantees	Notes
Omidyar Network	N	BHRRRC, ICCCR, Public Citizen	Has themes on Reimagining Capitalism and Responsible Technology, US focus
OSF	Y	Both ENDS, CEO, DAWN, ESCR-Net, Global Witness, International Corporate Accountability Roundtable (ICAR), ICCCR, Multinationals Observatory, Open Secrets South Africa, PODER, PowerSwitch Action, Public Citizen, Sherpa, TNI, TWN, War on Want	These are mostly listed by the organizations, so not all of them may be active.
Packard	Y	Oxfam Corporate Accountability, ICAR	These grants are from the Conservation and Science program area.
RBF	N	Public Citizen, TNI, TWN, War on Want	Has a strategy on Democratic Practice –Global Challenges and another on climate change

**Table 3.** Funders identified via scraping websites for grantees’ funders

# Key Findings

Funder	Already identified?	Relevant Grantees	Notes
Rosa Luxembourg Stiftung (RLS)	N	AIDC, War on Want	RLS appears to give grants for scholarships, research, seminars, and analysis as part of its wider purpose of public education
SAGE Fund	N	ESCR-Net	Is a donor collaborative that gives grants via themed grant rounds, many of which touch on corporate accountability
SRT	N	ECCJ, ESCR-Net, ICAR, Open Secrets South Africa	Has a portfolio on Transparency and Accountability in the Environment and several Human Rights portfolios
Wallace Global Fund	N	BHRRRC, Both ENDS, Corporate Accountability, ESCR-Net, FACT Coalition, ICCCR, Public Citizen	Supports corporate accountability movements and collaborative campaigns

**Table 3.** Funders identified via scraping websites for grantees' funders

## FUNDING TO SPECIFIC AREAS

### Antitrust / anti-monopoly funding is mostly in the US

1. Philanthropic funding supporting antitrust work in general, often research and advocacy: This is largely US focused (7). Candid gives a long list of funders supporting work that mentions “antitrust” (Table 4) or “monopoly” (Table 5). The top grantees receiving the funding are reported in Table 6: note how all but two are US-based. There is a specific pooled fund for this in the US—the Anti-Monopoly Fund (AMF) based at the Economic Security Project (ESP), which gave out \$10 million from 2019-2022. (8)

(7) See, for example, [this article](#)

(8) See [this press release on its grant-making as of 2022](#)

(9) [This appears to be about consolidation in the health care sector](#)

(10) [This also appears to be about consolidation in the health care sector](#)

(11) This is a research funder that has supported work on antitrust

Grantmaker Name	Country	Amount Funded	Grant Count
Omidyar Network Fund, Inc.	United States	\$1,250,000	5
John S. and James L. Knight Foundation, Inc.	United States	\$863,000	7
The Nathan Cummings Foundation	United States	\$650,000	7
The Commonwealth Fund (9)	United States	\$293,012	1
Laura and John Arnold Foundation (10)	United States	\$250,000	1
William & Flora Hewlett Foundation	United States	\$250,000	1
Foundation Open Society Institute - Switzerland	Switzerland	\$149,990	1
Washington Center for Equitable Growth Inc	United States	\$147,000	2
Foundation to Promote Open Society	United States	\$126,707	1
Alfred P. Sloan Foundation (11)	United States	\$108,326	4

**Table 4.** Top Ten Grantmakers to projects listing “antitrust” from Candid for 2018-2023

Grantmaker Name	Country	Amount Funded	Grant Count
Ford Foundation	United States	\$ 5,350,000	9
Ready Colorado (12)	United States	\$ 3,484,500	18
The Nathan Cummings Foundation	United States	\$ 2,651,890	20
William & Flora Hewlett Foundation	United States	\$ 2,250,000	5
John D. and Catherine T. MacArthur Foundation	United States	\$ 1,000,000	3
Omidyar Network Fund, Inc.	United States	\$ 650,000	2
Economic Security Project Inc	United States	\$ 530,100	14
Wallace Global Fund II	United States	\$ 480,000	4
Open Markets	United States	\$ 370,000	1
Rockefeller Brothers Fund, Inc.	United States	\$ 125,000	2

(12) This funding opposes the “monopoly” of public education.

**Table 5.** Top Ten Grantmakers to projects listing “monopoly” from Candid for 2018-2023

Recipient	Country	Grant Amount	Grant Count
Public Knowledge	United States	\$1,050,000	3
The American Antitrust Institute Inc	United States	\$722,850	19
Hopewell Fund	United States	\$520,000	2
Open Markets Institute	United States	\$400,000	2
Organization for Competitive Markets	United States	\$300,000	4
Regents of the University of California	United States	\$293,012	1
Altroconsumo	Italy	\$226,676	2
Yale University (including Yale Law School)	United States	\$216,000	3
The Roosevelt Institute	United States	\$200,000	2
University of Chicago	United States	\$187,000	5
Latin American Research Corporation on Intellectual Property for Development	Chile	\$149,990	1
George Mason University Foundation	United States	\$100,000	2
American Economic Liberties Project	United States	\$75,000	1
Brookings Institution	United States	\$75,000	1

**Table 6.** Top grant recipients for “antitrust” funding in candid 2018-2023

# Key Findings

Some of this funding, such as from ON, is intertwined with new economic thinking (more below). It seems likely that Chris Hughes, who co-founded ESP, is a major funder in this area, but we are unable to verify it as he may be an individual donor or use a donor advised fund.

360Giving lists two other relevant grants: £25,000 from Joffe and £80,000 from Friends Provident Foundation to the Balanced Economy Project, which has a mission to “hold powerful corporations to account and to reclaim the ability of present and future generations to continually restructure our economies, by collectively constraining corporate power.” (13) It works outside of the US.

**1. There is also some funding that takes a racial justice lens to these issues. NCF appears to be one of the leaders in this approach. It supports Liberation in a Generation and its “Anti-Monopoly Project, which aims to lay the groundwork for the development of antiracist solutions to monopoly power.” (14) The Project issued a recent report on the topic, which was also supported by ESP, ON, RBF, and Wallace Global Fund. (15)**

(13) [Balanced Economy Project](#)

(14) [nathancummings.org](http://nathancummings.org)

(15) [From Big Business to a Liberation Econom](#)

(16) [See New York Times, “America’s Top Foundations Bankroll Attack on Big Tech,” December 2019.](#)

(17) [See the grant round announcement](#)

(18) [The project text is not always fully clear as to whether “competition policy” is referring to market concentration issues or improving “competitiveness.”](#)

(19) [Competition and Customer Protection](#)

**Philanthropic funding focused on specific monopolies like Big Tech:** This includes ON’s Responsible Technology portfolio with over \$28 million listed in current grants, as well as Ford and Hewlett. (16) Some of this funding has flowed through the AMF. (17)

**3. Bilateral government funding to competition authorities and regulatory frameworks in developing countries:** A few funders have reported antitrust-related funding to the OECD DAC, mainly the AsDB, EU, Germany, and US. The EU has supported the competition authorities of Belarus, Georgia, India, and Ukraine and has exchanged with Asia. The AsDB programs are focused on larger issues like economic diversification and have been supported in Cambodia, Philippines, and Viet Nam. (18) The US has supported the Federal Trade Commission to work with other competition authorities in India, Indonesia, Malaysia, Peru, and the Philippines. In terms of amounts, these are relatively small, with the very largest disbursement (one-year payment) being \$1.1 million from the EU to itself for “Cooperation on competition in Asia.” All of this funding was likely under \$20 million total from 2018-2021.

Finally, we found that UNCTAD is the UN multilateral that supports technical assistance and dialogue on competition policy, but we were unable to find out if it has specific funders beyond UNCTAD’s core supporters. (19)

# Key Findings

## Projects mentioning “rent seeking” appear to be academic

Searching for “rent seeking” in the project datasets yields little: nothing from 360Giving, Candid, IATI, or the OECD DAC. Google searching for “rent seeking” and terms like “grant” or “foundation” tend to find academic projects or institutions, such as the Washington Center for Equitable Growth,<sup>(20)</sup> and articles such as “Mapping modern economic rents: the good, the bad, and the grey areas” by Mariana Mazzucato and co-authors.<sup>(21)</sup> Mazzucato, who has been a leading thinker on this, is based at the University College London (UCL) Institute for Innovation and Public Purpose (IIPP), and its funders include those already mentioned like EU, Ford, Hewlett, Laudes Foundation, ON, OSF, and Rockefeller Foundation, as well as ClimateWorks Foundation, European Climate Foundation, John Templeton Foundation, P4NE, OECD, Smart Prosperity Institute, SDSN, UK Research and Innovation, WHO, Bloomberg Philanthropies, and EIB.

<sup>(20)</sup> See [equitablegrowth.org/programs/how-to-apply/](https://equitablegrowth.org/programs/how-to-apply/)

<sup>(21)</sup> [“Mapping modern economic rents: the good, the bad, and the grey areas”](#)

## Funding for new economic thinking has increased in Europe and the US

Although most interviewees knew what we meant by “new economic thinking”—beyond neoliberalism—this was not universally the case. One interviewee also sought to situate this in a context, which is paraphrased below, noting that heterodox thinkers in the Global South have long engaged in this but are not necessarily connected to the new wave of discourse and funding in the Global North:

***With COVID, we start to see what is really notable, for the first time, Global North think tanks, the mainstream, and big philanthropy talking about alternative economic models—really rethinking primary economic model. The focus on inequality laid the groundwork, and then COVID shows fissures, elevating the conversation and changing awareness. In the Global South, the Third World Network, progressive activists, and thinkers were always critiquing the dominant economic model, but those ideas wouldn’t have gained traction in the North. It’s just a different conversation now: we see those debates, policies, ideas and narratives happening at a higher level.***



## Key Findings

A landscape report on Europe also noted, “Although collaboration between actors working in the same geographical area is understandably easier, the widespread lack of more north-south linkages poses the risk of mirroring some of the neocolonial aspects of neoclassical economics. Firstly, this means that actors aiming to build fair and sustainable economic systems might omit important viewpoints on the effects of current economic systems upon the lived reality of the large majority of the global population. Secondly, this means that, as many approaches and countermovements in new economic thinking have originated in countries outside of Europe, actors may fail to incorporate diverse ideas for different economic paradigms, and lessons learned from new economic action happening elsewhere.” (22) P4NE, a European collaborative, included in its 2022 reflections that Global South perspectives are “underrepresented” in its work and convenings.

Some funders are trying to bolster the influence of the Global South, including supporting International Development Economics Associates (IDEAs). Another avenue for this has been funding to feminist economic perspectives, including with Akina Mama wa Afrika, the African Women's Development and Communication Network (FEMNET), TWN, Nawi Afrifem, and DAWN. Funders supporting these perspectives include Ford, Hewlett, and a major human rights funder. (OSF is undergoing strategic review: it funded in this area a few years ago and may do so again.)

OSF is a long-term supporter of new economic thinking, including to the Institute for New Economic Thinking (INET), IDEAs, New America Foundation, American University, Institute for Economic Justice, Rethinking Economics, etc. However, much of the new money in this area from Hewlett ESI and ON, which focus on the US. In addition, other funders such as Knight, Laudes Foundation, Friends Provident, Joffe, and NCF focus more on continental Europe, the UK, or the US. Furthermore, with OSF’s restructuring, it is difficult to comment on current commitments and strategies. With that context, the remainder discusses some of these larger new programs.

Hewlett’s ESI is one of the largest entrants into this area and its board approved \$50 million over five years from 2020 to 2025, (23) and an additional \$55 million was approved for the joint grants to university centers working on political economy. (24) Its strategy is oriented toward the “development, translation, and transmission of ideas,” and it funds in the following areas: scholarly work, think tanks, communications, and organizing social movements. It also supports action-oriented work like the recent launch of the BuildUS Fund for economic transformation leveraging recent US government legislation. ESI’s grants are almost all US focused, with a few investments to organizations in Brazil, Chile, France, Germany, and the UK.

(22) [See Demos Helsinki et al., \*Turning the tide: Landscape analysis of an emergent economic movement in Europe\*](#)

(23) [Based on its website and strategy.](#)

(24) [The press release mentions \\$40 million but we heard \\$55 million in an interview.](#)

## Key Findings

The other large funder, ON's Reimagining Capitalism, has active grants totaling over \$30 million, which covers three workstreams: worker power, new economic paradigm, and corporations, capital markets, and the common good. Its grants cover a range of approaches like journalism, research, and organizing. Almost all of the funding is US-focused: see its call to reimagine capitalism in America. [\(25\)](#)

We were unable to reach Ford, which also has important grants in this area, such as to the New Capitalism Project. [\(26\)](#) Laudes Foundation also has a portfolio related to new economic thinking. Its 2022 Annual Report mentions grantees UCL IIPP, the Centre for Understanding Sustainable Prosperity's in the UK, the ZOE Institute in Europe, and DEAL. Laudes Foundation previously commissioned a landscaping of the field in Europe, which is a great resource. [\(27\)](#)

P4NE appears to be the node in Europe coordinating key funders there with a focus on environmental issues and rethinking economic systems and models. It seeks to "address the root causes of environmental degradation that lie within our economic system." For example, it supports UCL IIPP, Doughnut Economics Action Lab (DEAL), and the Institute for New Economic Thinking (INET). Grants made in all areas in 2022 totaled \$5 million. P4NE's funders include Ford, Hewlett ESI, KR Foundation, Laudes Foundation, Marisla, MAVA, Oak, and ON. (There is also an Economic Paradigm Funders Group, but we found few details. [\(28\)](#))

[\(25\)](#) [omidyar.com](https://omidyar.com)

[\(26\)](#) [newcapitalismproject.org](https://newcapitalismproject.org)

[\(27\)](#) [Demos Helsinki et al., Turning the tide: Landscape analysis of an emergent economic movement in Europe](#)

[\(28\)](#) It is mentioned on P4NE's website, but we were unable to identify the secretariat. Several interviewees also mentioned it.

# Key Findings

## There are few indications of substantial funding going to corporate influence on trade agreements

The OECD DAC data shows trade policy and administration receives substantial funding: almost \$2 billion was reported to this code in 2021. **(29)** However, this funding is almost entirely oriented around trade promotion, capacity building, and similar. Bilaterals and multilaterals do not appear to use the framework of protecting against corporate influence in negotiations when supporting developing countries, though they might support a broader public purpose. A sample project is the EU supporting Ethiopia with “Capacity building for inclusive and equitable African Trade Arrangements,” disbursing \$1.2 million in 2021.

One interviewee noted that there is a long history of environmental, human rights, and labor organizations working on trade and investment agreements. There also used to be a trade funders group, which was almost all European donors, and it was coordinated by someone based in the UK. It has not been active since COVID-19 and Brexit.

The FGG Alliance’s work is relevant here also: see page 13.

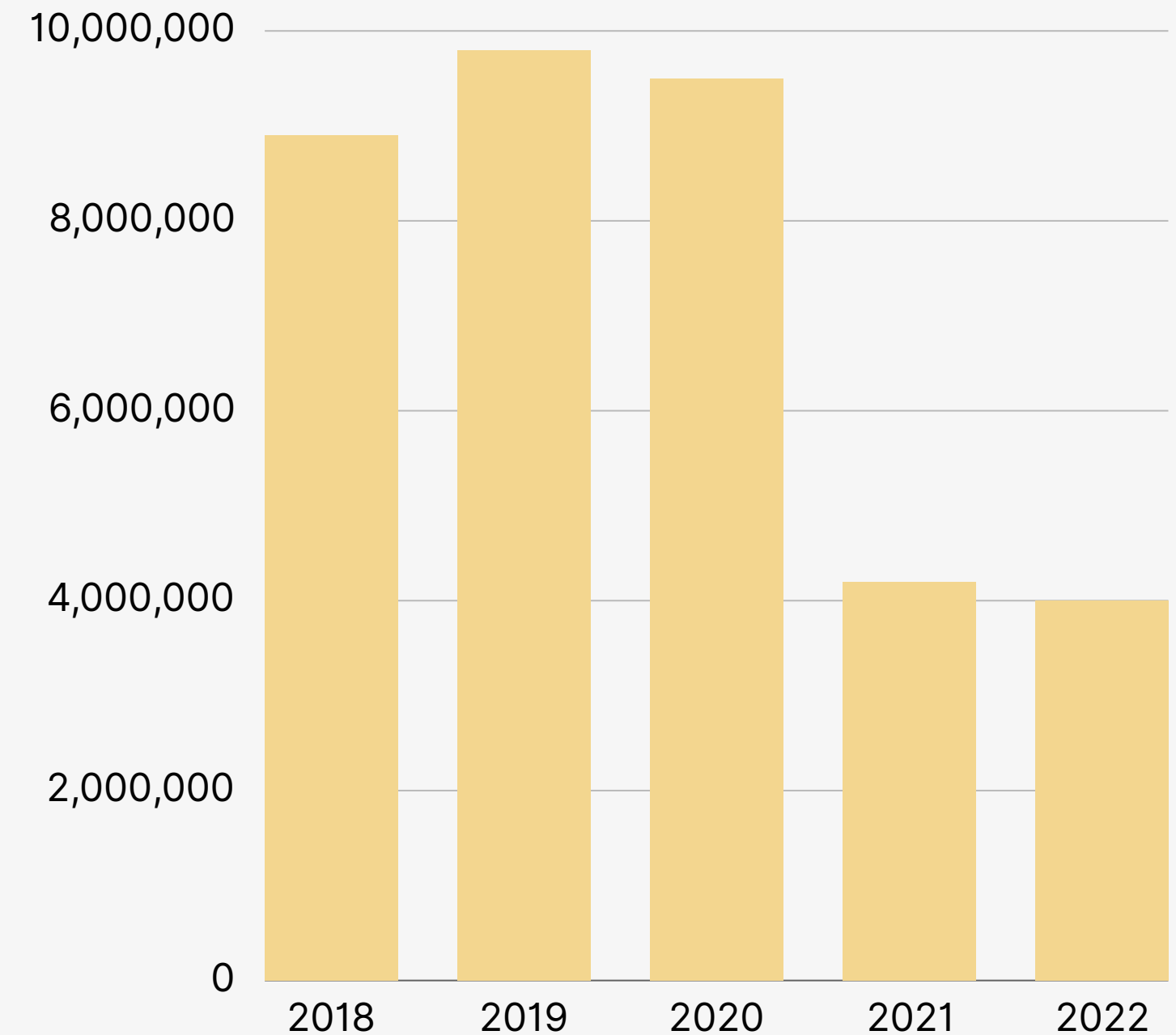
**(29)** This figure includes loans and other official flows, not just grants and grant equivalent funding.

# Trends and Forecast

## THERE HAS BEEN A BOOM IN FUNDING IN THE US AND EUROPE

Without consistent data codes, the best way to estimate the historical trend in funding is to look at the funders entering and exiting the field and their levels of funding. ON and Hewlett ESI are relatively new and brought substantial funds to these issues in the US. Laudes Foundation relaunched itself as the successor to C&A Foundation in 2020, and Ford launched the BUILD program, which supported some key organizations like SOMO. The FGG Alliance continued at the same level. On the other hand, Luminate exited its relevant portfolios (including Financial Transparency) in 2022. Based on this, we assume funding in the US and Europe increased substantially.

To triangulate this, we looked for a trend in funding mentioning “corporate accountability” in Candid. Funding to projects mentioning “corporate accountability” fell by over half from 2018 to 2022 even without accounting for inflation: see Chart 1. (Note that Candid data changes over time: this chart is from late September 2023.) This could mean a few things, such as funders using other terms, a genuine shift away from corporate accountability during the pandemic, or even just a lack of recent reporting. OSF reportedly cut funding in these spaces during its restructuring, so it could also reflect that.



**Chart 1.** Trajectory of funding to corporate accountability from Candid 2018-2022

# Trends and Forecast

## FUNDING IN THE US AND EUROPE WILL CONTINUE WHILE FUNDING ELSEWHERE IS UNCLEAR

Major funders expect their current budgets to continue more-or-less as-is through 2025. Two major funders also expect funder interest in US economic justice to grow. This gives a sense of the zeitgeist.

Finding a trend for funding in developing countries is difficult: in the OECD DAC data, the levels of relevant funding on corporate capture are low. It is not easy to parse out the relevant funding of the FGG Alliance, but it will continue through 2025. Ford, another key funder, appeared to provide a few million in funding over 2018-2021, and other than OSF, other philanthropic funders are smaller than that. OSF is undergoing a strategy rethink.

One interviewee wrote, “We note with concern that funding for this work has not increased substantively. There has been solid support in some areas - for example for corporate capture work on extractive industries and health justice - however we need a significant funding stream to tackle the range of challenges related to corporate capture.”

## FEMINIST ECONOMICS, LEVERAGING THE FINANCIAL SECTOR, WORK WITH INVESTORS, AND COLLABORATIVES WERE MENTIONED AS QUALITATIVE TRENDS

Interviewees shared trends they see in this space, including:

- One interviewee highlighted that a lot of new energy in these spaces is now starting to come from the feminist economics arena.
- Several interviewees spoke about how their approaches seek to address the financial sector, its incentives, and due diligence.
- Several interviewees mentioned working with investor groups and pension funds.
- Several interviewees mentioned donor collaboratives such as P4NE, FORGE, and SAGE Fund.

## Conclusion

Funding specifically for corporate capture is low, with few projects identifying with the term. Most of this funding is given to organizations in the US and Europe. There are differing views about what corporate capture could mean and accomplish, so funders are advised to continue consulting each other as they explore related issues.

When considering new economic thinking and antitrust, organizations in the US, Europe, and the UK have seen a significant increase in funding from expanded programs at Hewlett, ON, and others. Much of this has been invested in universities, think tanks, research, policy advocacy, and journalism. So far, this work is not strongly connected to the Global South, though change in the Global North (e.g., on Big Tech and pharmaceuticals) can have a larger impact.

Funding for global development work either in the Global North or in developing countries is very low. Based on a search for “corporate accountability,” Candid reported about \$4 million in funding in 2022, and much of that would be to the US. Relatively few bilaterals fund on corporate capture, with the FGG Alliance funded by the Netherlands the main exception. The kinds of data found suggest a ballpark of \$5-10 million a year tops to these issues. This is miniscule compared to over \$4.6 billion in grants and loans going to business and trade policy and administration in 2021.

# Appendix 1. Details on the Datasets and Search Terms

Four key datasets were consulted for this paper: 360Giving, Candid, IATI, and the OECD DAC. Each one has different entities reporting to it with different measures. Table 7 seeks to capture these components for comparison. For all of them, the project details included depend on the reporter.

**Table 7.** Comparison of Datasets

Data Source	From	Regional coverage	Most recent data	Measures?	Time period for commitment known?	Is funding recipient necessarily named?
360Giving	UK Philanthropy	Mostly UK but could cover anywhere that UK philanthropies give to	2023 (reporters to the 360Giving standard can update anytime, but most funders are reporting for 2022)	“Awards”	No	Yes
Candid	Philanthropies (mostly US-based), US government entities, re-granters, NGOs that grant	US-focused though can report funding anywhere	2023	Candid scrapes 990s and receives reports, so may report either commitments or disbursements	No	Yes

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**Table 7.** Comparison of Datasets

Data Source	From	Regional coverage	Most recent data	Measures?	Time period for commitment known?	Is funding recipient necessarily named?
IATI	Any IATI reporter, which are usually bilaterals, philanthropies, NGOs, and multilaterals	Developing countries and elsewhere for a global development purpose	2023 (reporters to the IATI standard can update any time)	Commitments and disbursements. Disbursements are not always reported.	Yes	Yes
OECD DAC	Mainly bilaterals and multilaterals with some larger philanthropies	Developing countries and elsewhere for a development purpose, but does not include general global work without a development purpose	2021	Commitments and disbursements	Yes	No



# Appendix 1. Details on the Datasets and Search Terms

As seen above, several of these databases overlap. For example, the Ford Foundation reports to both Candid and OECD DAC. Many UK philanthropies are also in Candid. The Netherlands reports to IATI and OECD DAC.

There are also gaps. First, some philanthropies may not be included in any of these datasets. Second, the following types of funders are mostly or entirely excluded:

- Academic funding unless captured in the OECD DAC
- Corporate funding
- Domestic government funding, e.g., countries' own funding to their competition authorities
- Global South governments except for those that report to IATI or OECD DAC
- Global South philanthropies
- Individual donor funding
- Union funding unless captured by Candid

Each database also has additional limitations. For example, in the case of Candid, philanthropic organizations are not required to disclose their data. While some information is provided directly, some is scraped and tagged from foundation public disclosures required by the tax authority. In these cases, the information may not be fully exhaustive. Funders can also adjust their data at any time, so a later search in Candid may produce different results. In addition, funders may label their grants subjectively, so grant tagging is not consistent across funders. Finally, some grant descriptions may refer to multiple keywords used in our searches, meaning there is some duplication in terms of grant funding identified by keyword.

For 360Giving, Candid, IATI, and OECD DAC, key word searches were used for years 2018 and after. Key words included:

- “Anti trust” and “antitrust”
- “Competition policy”
- “Corporate accountability”
- “Corporate capture”
- “Corporate influence”
- “Corporate transparency”
- “Monopoly”
- “New economic thinking”
- “Rent seeking”

In Candid, the code for “Economic justice” was also reviewed, but this code is tagged with so many unrelated grants, it could not be used.

All the projects reported under the codes for “Business Policy and Administration,” “Responsible Business Conduct,” and “Trade Policy and Administrative Management” in the OECD DAC data were reviewed for 2020 and 2021.