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The Corporation and Resource Geography

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Abstract

This chapter asks whether the study of the corporation can enrich critical resource geography (CRG) and, conversely, the ways in which CRG can contribute to our understanding of contemporary capitalism as dominated by multinational corporations. It starts by setting out some contours of the corporation – and the business "firm" more broadly – as a powerful political-economic actor, pulled by the tendency to the concentration of capital. It then situates the corporation in capitalism, pointing to Marx's method as a way to do so, before returning to the corporation as an actor situated in the hierarchical context of inter-firm relations in global value chains and production networks. The underlying argument is that in taking the firm more seriously as a differentiated object of study, as "classes of capital," and as political-economic agents, CRG can better understand capitalist strategies in the transformation of nature by labour into commodities – "extractive natures" – and, in turn, the (re)production of natural resource industries and the landscapes which they inhabit. Conversely, those interested in the critical study of the corporation can learn a great deal from CRG, including its emphasis on landscapes, materiality, and the social construction of "resources."

Why should critical resource geographers care about the corporation?

Whether we like it or not, corporations are the dominant economic agents of the world economy and are leading political actors (Crouch 2011; Forsgren 2017; Koch 2020; van Apeldoorn and de Graaff 2017). The corporate form is the most global and ubiquitous capitalist entity. It is one with which we all coexist and upon which most of us depend in our daily lives. Corporations control vast proportions of the means and conditions of production and reproduction of contemporary capitalism across much of the planet, including extractive natures, and this control is increasingly centralised. For example, the last 20 years have seen the world's top 2000 firms increase their proportion of total sales or revenue, and capture an even higher rate of profit in the process (UNCTAD 2018). At the start of the 2020s, the idea that corporations *inhibit* social progress is increasingly widespread (Talbot 2020).

Despite a quarter of a century of research on firms through the lens of global value chains and production networks since Gereffi and Korzeniewicz's seminal 1994 edited collection, the difference that nature makes in the study of multinational corporations and inter-firm relations remains almost entirely excluded. But as readers of this *Handbook* will know, the multinational corporations that control and integrate complex networks of global production in the early twenty-first century *depend* on extractive natures and natural resource industries (Bridge 2008). Indeed, the history of extractive natures and resource geographies is central to the emergence of "the corporation": from the British and Dutch East India companies (Brandon 2017) to the first multinational corporations which developed in industries based on the direct appropriation of natural resources including minerals, oil, food and fibres (Jones 2005). More broadly, the emergence of an imperialist world-market in the "long sixteenth century" was linked to colonial silver mining in Latin America, and in turn, large-scale forestry and coal and iron extraction in Western Europe for ship-building and steel-making that supported modernizing war and transport industries (Moore 2015). Cotton and food production spurred the capitalist transformation of agriculture on a world-scale based upon colonial, gendered and racialized divisions of labour while providing raw material for industrial machinery and nourishment for workers in the metropoles (Mintz 1986; Baptist 2014). Likewise, firms were central to generating the waterpower and coal and oil extraction that fuelled the trajectory of capitalist production, from the industrial revolution to Fordism and beyond (Malm 2016). Today, contemporary networks of corporate control are held together by "systems integrators" – otherwise referred to as "lead firms" (Gibbon and Ponte 2005) – with enormous procurement expenditure at the apex of global supply chains (Nolan, Zhang and Liu 2008); systems which are always-already underpinned and reproduced by extractive natures. Plainly, the history of capitalism is a history of enterprises appropriating and transforming nature at ever-increasing scale and pace.

This chapter sets out to explore two questions. In what ways might the study of the corporation be useful to critical resource geography (CRG)? And what can CRG contribute to our understanding of the political economy of the corporation? It does so in three subsequent sections. The first sets out some contours of "the corporation" – and the business enterprise more broadly – as a powerful political-economic actor, pulled by the tendency to the concentration of capital, and argues for the need to think beyond populist tropes when studying the corporation and its role in capitalism and resource industries. The second situates the corporation in capitalism, and points to Marx's method as a way to do so. The third returns to the corporation as an actor in the hierarchical context of inter-firm relations in global value chains and production networks. My underlying argument is that in taking the corporation more seriously as a differentiated object of study and as political-economic agents – as "classes of capital" – CRG will be able to better understand capitalist strategies in the transformation of nature into commodities – "extractive natures" – and, in turn, the (re)production of natural resource industries and the landscapes which they inhabit. Additionally, those interested in the critical study of the corporation can learn a great deal from CRG, including its non-essentialist understanding of "resources," and its emphasis on landscapes, materiality, and place.

Pinning down "the corporation"

Much critical scholarship on the firm has focused on legal status (for extended treatments of the corporation, law and capitalism, see Baars 2019; Barkan 2013). Legal form has real world manifestations in terms of corporate governance, public regulation and tax systems (e.g., Ireland 2010; IGLP Law and Global Production Working Group 2016; Hager and Baines 2020). Legal form will always be context-specific, whether an enterprise is *incorporated* as a legal "person" separate from its owners, a state-owned enterprise (SOE), a "partnership" in US law or "limited liability company" in UK law (where owners are responsible for debt), or a "firm" or "enterprise" that may not have any legal standing but represent, for example, an informal family business, a household or an individual. The latter point is important in accounting for the informal economy given the ongoing significance of informal economic activity, such as "peasant" farming and artisanal and small-scale fishing and mining, throughout the world, especially in the global South. The rest of this chapter uses the terms enterprise, firm and corporation interchangeably to indicate this ambiguity with the crucial caveat that a corporation proper – i.e. when treated by a legal system as a 'legal person' – has distinctive and important rights which give it potential power and thus does require different treatment (Robé 2020). For resource geographers, what may matter more than legal form is the political-economic agency of the enterprise or firm as 'an organization performing an economic activity' (Robé 2020, 195). Here I intend to emphasize the different *strategies* that enterprises use to make money (see the next section).

What most often comes to mind in imagining the corporation is the *multinational* corporation (MNC) – aka transnational corporation (TNC) or multinational enterprise (MNE) – a broad-brush definition of which is provided by the OECD:

> [MNCs] usually comprise companies or other entities established in more than one country and so linked that they may co-ordinate their operations in various ways. While one or more of these entities may be able to exercise a significant influence over the activities of others, their degree of autonomy within the enterprise may vary widely from one multinational enterprise to another. Ownership may be private, state or mixed. (OECD 2008, 12)

This definition is useful because it gets to the heart of the MNC as an organizational form – that it represents the internationalization of capital (Jenkins 1987) – *and* that there is very wide scope of what this means in practice, with some MNCs exerting considerable control over other firms (see below on global value chains and production networks), and some being private or owned by the state. As I will go on to argue, it is important to differentiate *between* firms as they often deploy quite different strategies, even in the same segment of the same industry. The OECD's definition also makes clear that separate divisions of an MNC may have more or less autonomy from each other, including even from corporate headquarters. This means that it is also at times important to differentiate *within* firm; for example, one division may be in a jurisdiction that implements strong environmental and labour standards, while another division of the same firm may be based in a jurisdiction where environmental and labour laws are weak and/or not implemented and corporate managers decide to not voluntarily introduce standards applied elsewhere.

In principle, the academic field of International Business (IB) should provide a starting point for critical resource geography to think about the corporation. While mainstream IB does involve study of MNCs, it does so almost entirely from the perspective of *exchange* relations and has nothing to offer to the analysis of global production (Ietto-Gillies 2007). The leading school of thought in IB is “internalization” theory. Like transaction cost economics, this approach recognizes the existence of market imperfections, but claims that these are the result of “natural” transaction costs (Williamson 1981). For example, Olivier Williamson (1995) famously uses the example of diamond trading techniques to argue that De Beers’ practices are about efficiency maximization in a market typified by high transaction costs, *not* the exertion of monopoly power (Williamson 1995). In internalization theory, the “natural” costs of doing business in the market *justify* the hierarchical organisation of the multinational enterprise, i.e. it is more efficient for firm A to internalize firm B than to transact on the market (Rugman 1986, Hennart 2001, Buckley and Casson 2009). Mainstream IB suffers from profound analytical blind-spots – issues which are often central concerns in critical resource geography. Aside from its complete rejection of power-based explanations for the internationalization of the firm, today’s IB literature simply fails to consider the relationship between MNCs and conflict, inequality and uneven development (Eunni and Post 2006; Rygh 2019). This is despite that the first theorist of foreign direct investment – Stephen Hymer – was deeply interested in MNCs as manifestations of international *production* and market power. In contrast to internalization theory, Hymer (1970, 1972) argued that MNCs’ market power allows them to *create* oligopolistic market imperfections, that foreign direct investment is a mechanism of corporate *control* of markets, and that these processes often reproduce uneven development in the global South, including in extractive industries.

Surface-level business school readings of Adam Smith the world over mirror internalization theory’s tendency to brush over “real competition” (see below) – a reading that idealizes decentralized market competition through the “invisible hand.” But Smith himself – like Hymer – made very clear the strategy of capitalists to “widen the market and to narrow the competition. . . . [T]o levy, for their own benefit, an absurd tax upon the rest of their fellow-citizens” (1991, 219–220). Almost 250 years since Smith’s foundational writing on political economy, the dynamics of competitive accumulation are ongoing, as is Hymer’s (1975) observation – following Marx – that the tendency to corporate concentration and centralisation reproduces uneven development. Ever-bigger firms own or control a greater proportion of global production and, in their role as systems integrators, are able to appropriate an increasing share of wealth through their ability to squeeze suppliers, intensify the exploitation of labour, and pass on costs (Nolan and Zhang 2010, Starrs 2013). While this is accompanied with countertendencies such as new businesses emerging in new product markets or to capture the monopoly profits made by concentrated MNCs, big business lobbies and state managers are increasingly bypassing this competitive leveller, including through the roll-back of competition policy since the 1980s (Crouch 2011; Christophers 2016).

While mainstream IB ignores the politics of the corporation and its centrality to global production and thus resource geographies, CRG and cognate fields tend to deploy the category of the corporation in an untheorized and ahistorical way. Most often, "the corporation" is set up in analytical – and political – contradistinction to "the community." Connected, there is a distinct tendency in CRG for research design to be focussed on case study analysis in particular places, often centred around a community scale. There are two major problems with the counterpointing of "corporation" (bad) and "community" (good). First, it side-steps important sources of differentiation among the diversity of "firms" that make up the continuum of resource appropriation in any particular geography: for instance, from globally dominant agribusiness and mining multinational corporations at one end of the continuum to artisanal/small-scale farmers and miners on the other. These different enterprises all have the *potential* to accumulate capital through the exploitation of labour and appropriation of nature. For example, we might want to think through whether artisanal/small-scale production embedded in a community is capitalist or not. One category for doing so is that of "petty commodity producers." While not legally incorporated, artisanal/small-scale farmers or miners own the means of production and might thus be thought of as (often informal) "enterprises." However, they may either hold the class position of labour or that of nascent capitalists if they are "net buyers of labour power," engaged in simple capitalist reproduction (Pérez Niño 2016; Pattenden 2018). Determining which class position a petty commodity producer falls into is thus an empirical question, but it starts to open up the analytical question of differentiating among "classes of capital" (Baglioni 2015).[2] Another axis in the differentiation of firms engaged in extractive natures is that they are always subject to distinct *contexts*: for instance, the negotiation of resource access (customary rights, illegal squatting, state concessions); relations with buyers (from local traders to global markets); access to finance and its often short-termist disciplines demanding returns (money lenders to private equity and shareholders); and the purchase of means of production (from the rudimentary technology used in placer mining to the underground mining of deep deposits).

Second, and connected, the counterpointing of "corporation" and "community" reproduces populist framings of "us" versus "them" without carefully teasing apart the distinctive social relations that may or may not articulate solidarities and frame political strategy among social groups, such as between those who depend on selling their labour for their material survival and those who live from returns on assets (Barca 2019; Borras 2018). The risk here is that researchers end up defining "the community" as "capital's other" – as Bernstein (2014) puts it – but without carefully setting out the material and socio-political axes that provide the bases for solidarity among the "other." Political rhetoric is an important tool of mobilisation and organising, but it is less useful in analyzing particular social relations under capitalism and the distinctive *landscapes* – "the phenomenal form of the social processes and practices of production, consumption, and exchange" (Mitchell 2003, 240) – within which people live, work and die. The point here is that the boundaries between "community" and "the corporation" can often be blurred – and are often linked and mediated via the transformation of nature into commodities – and that we need to more fully theorize capitalism to sharpen analytically our take on these morphing boundaries.

Situating the corporation in capitalism

In this section I draw on Marx's analytical categories used in his critique of political economy to suggest ways to differentiate the economic and political "interests" of firms involved in any resource geography. This seeks to move beyond simplistic notions of the corporation to understand the systemic tendencies that shape business strategies by highlighting the fundamental antagonism in capitalist social relations of production between the asset-owning ruling class and the labouring classes who must sell their labour-power to survive. A note of caution: this approach should not involve reducing the study of resource geographies to antagonistic class relations alone – whether in the "community," nation-state and/or world-system – as under capitalism these relations are *always* articulated with other sources of social domination and subordination such as gender and race, and they are far from the sole orientation of political struggle (Hall 1980; Campling et al. 2016).

Both liberal (in the European, not North American, sense) and populist (both left and right) approaches to the corporation in academic literature and political discourse tend to divorce their analyses from a broader theorisation of the corporation *in* capitalism. The analytical and, in turn, political consequence of this tendency is that solutions to the "excesses" of corporate power tend to veer variously towards: reformist tinkering through liberal, market-based governance (CSR, codes of conduct); the fetishising of "national" capitals on the populist or fascist right; criticism of vague notions of unfettered "corporate power" on the populist left, often delineated by "national" economic projects focussed on social and/or environmental justice; or of state intervention to "pick winners" in order to counter structural unevenness in the world economy (e.g., the "developmental state").

By contrast, the Marxist analysis suggested here seeks to get at the essence of capitalist competition. It approaches the corporation as a legal and organisational manifestation of capitals-in-competition over the capture and distribution of surplus value and the varied forms of exploitation upon which the production of this value depends. Each individual enterprise *may* seek to be more or less "ethical" or "sustainable" and they may even be relatively successful in doing so. But at the level of the system as a whole – the totality of enterprises – the "dull compulsion" of the capitalist imperative demands that enterprises "accumulate or die" (Fine 1984, 36). As noted earlier, MNCs and other types of firms use distinct *strategies* – they have relative political-economic agency – and these accumulation strategies *do* differ, often considerably. Strategies include "classic" profit based on the direct capture of surplus value from unpaid work in the labour process (e.g., in the factories and fields), which is shaped by cost-cutting strategies (wages, increasing working-time, technological and/or organisational change); rent captured through asset ownership (land, brands, intellectual property); interest accrued from loans; value appropriated by a "lead firm" from another firm in a value chain; and/or financialized strategies based on the doctrine of shareholder value such as share buybacks or private equity engaged in asset stripping (Andersson and Haslam 2012; Lazonick 2014; Quentin and Campling 2018). Regardless of the particular strategy used, an underlying dynamic driving *real* competition is the "gravitational pull" of the capital-relation – that is, the shared, structural objective of accumulating capital through the exploitation of labour and appropriation of nature – and that this is "antagonistic by nature and turbulent in operation," which is as different from the idealised neoliberal imaginary of competition as equilibrium and efficiency "as war is from ballet" (Shaikh 2016, 259).

But who or what is "capital"? A direct but potentially obscure answer is that it is a *social relation* – not a group of individuals or a set of things. But then who are "the capitalists"? Asset owners? Executive managers? Fat cats? "Capitalists" include: those who buy labour-power and extract unpaid labour in the form of "surplus value" (or profit); those who own or control assets that are based on the active capture of surplus value from others in the circuit of capital (e.g., banking and finance, owners of land or intellectual property); and those for whom the majority of their remuneration is *tied to* the enhancement of the capture of value (e.g., corporate executives). Given this heterogeneous definition of those who make up the class of capitalists and the differentiated strategies that they might use to capture value through the legal and organisational form of the corporation, it is once again useful to refer to them as "classes of capital" (Baglioni 2015).[3]

Yet even if the "gravitational pull" of competitive accumulation and its social relations of production and general forms of domination (e.g., wage-labour) may capture the "essence" of global capitalism, these abstract relations manifest in infinitely diverse forms in particular times, spaces and places. Here it is useful to distinguish between (a) *capital as a process* and living-breathing, eating-shitting *historical capitalism* (Parenti 2015), as this allows the researcher to be clear that the abstract theoretical logics of capital accumulation manifest very differently in messy reality. There is a second cross-cutting dimension between (b) capital *in general* and capital *in particular* – or between the social totality of enterprises and the individual enterprise (Banaji 2010). These two cross-cutting dimensions matter because where the "empirical" is generally observed through historical capitalism *in particular* – as is the case in most research in CRG – it can only be understood if situated within capital as process/capital in general. Put differently, if we want to be able to explain the relationship between the corporation and resource geographies beyond discrete dynamics in particular places and to extend the analysis to articulations within *and* between entire landscapes, we need to get beyond populist conflations of capital in particular (e.g., a "bad apple") with capital in general.

A Marxist approach *starts from* a general theorisation of capitalism and the social relations of production that typify it, which are based on diverse forms of exploitation, including, but far from being limited to, the wage-relation (i.e., unpaid labour captured by capitals in the form of "surplus value"). This does not mean that all such labour is based on wages *per se* as historical capitalism works "through a multiplicity of forms of exploitation *based on* wage-labour" (Banaji 2010, 145). There is a tricky but important distinction here between wages (or a salary) as a simple, descriptive term and *wage-labour* as a concrete category of "capital-positing, capital-creating labour" (Marx 1993, 463). For example, a wage-labour *relation* can be "disguised" as self-employment in agriculture, construction, and the "gig" economy (e.g., Bernstein 2010; Moore and Newsome 2018; Pattenden 2016). And as a recent flowering of research debating social reproduction argues, exploitation is shaped and regenerated by highly gendered labour segmentation in the workplace, the community and the household (Baglioni 2018; Mezzadri 2019). More broadly, labour can be more or less "free" or "unfree" under historical capitalism; slavery, debt bondage, etc., have always co-existed with salaried-work, the existence of the former does not make these forms of exploitation non-capitalist, including in agriculture, fisheries and other resource sectors (Lerche 2007; Vandergeest and Marschke 2020). Further, these forms of exploitation are institutionally mediated in various ways at different scales, including diverse management regimes, households, and/or debt relations (Hanlon 2015; Mezzadri 2017). While this approach starts abstractly with the "general forms of domination" under capitalism, i.e., the relations of production in the circuit of capital at the level of the social totality of enterprises (Banaji 2010), as already suggested, it *demands* careful analysis of particular places and spaces in all of their infinity variety.

Marx described his method as "rising from the abstract to the concrete," where the "concrete" "is the concentration of many determinations" (Marx 1993, 101). The identification of "abstract" and "concrete" does not denote "theory" vs "empirical." It signifies, rather, the importance of utilising *general* concepts and categories ("capitalism," "class," "surplus value") to identify and analyse *particular* historical-geographical social forms (for example, the corporation, processes of local class formation, specific nation-states, and so on). Put differently, the "concrete" does not mean "the empirical" but a greater level of conceptual specification that seeks to better proximate the diverse phenomenal forms of social relations, histories and geographies – "many determinations." These "forms" matter – they are not simply "functions" of the capital relation; for example, while commodity prices are a phenomenal representation of value, they have very real effects (Capps 2016; Campling et al. 2016).

In sum, by using Marxist method we can begin to splice apart the different roles and strategies of firms in capitalism. In contrast to more populist takes that might pit the corporation against the community or the small-scale farmer against corporate agribusiness, we can start to splice apart the class dynamics of accumulation and how they manifest in particular resource geographies. A central axis in doing so in critical resource geography might be the organization of global production and the distribution of value from extractive natures, to which we turn.

The corporation, the geographical distribution of value and extractive natures

Networks of firms involved in a sequence of commodity producing activities linking workers, households and states have been a central feature of global production since the emergence of the new international division of labour from the 1970s with the rise of manufacturing in the global South. Global value chain (GVC), global production network (GPN) and related but less known frameworks such as systems of provision (Fine and Leopold 1993) have sought to understand this phenomenon. Commodity chains have, of course, underpinned the capitalist world economy since its emergence in the long sixteenth century. However, outsourcing and offshoring associated with, but not limited to, the neoliberal era saw the unfolding of new layers of complexity as to how GVCs are organised spatially, the increasing technical fragmentation of global production, and, crucially, the power relations shaping linkages and relations among firms. The latter – "chain governance" – is the principal conceptual innovation of GVC analysis and where the focus is commonly on the power relation of "lead firms," which are normally MNCs (Bair 2009).

Extractive natures are shaped profoundly by power relations in GVCs, and vice versa. Certain firms "lead" because they are the (temporary) winners of capitalist competition in one or more nodes of a GVC. These dynamics of competitive accumulation are often mirrored through GVCs – generating what Nolan, Zhang and Liu (2008) call the "cascade effect" where the tendency to centralisation among "lead" firms is mimicked by their suppliers, including because lead firms seek to directly articulate with a smaller number of suppliers to more effectively "appropriate value [and] pass on risk and costs" (Havice and Campling 2017, 294). Giant contractors such as Foxconn, with its one million workers, and Yue Yuen's with its global dominance of footwear manufacturing, neatly illustrate this trend (Chan, Pun, and Selden 2013; Kumar 2020). But even critical analyses of GVCs rarely trace the components of commodities back to their origins in extractive natures (see Campling and Havice 2019) – and as suggested below, this is a major area where CRG can contribute by studying differentiated firms in contemporary capitalism.

Critical political economy approaches to the study of the corporation in global production seek to understand the geographical transfer of value (Hadjimichalis 1984) and the articulations of the law and GVCs in this process (IGLP Law and Global Production Working Group 2016). Those working in critical accounting, for example, have shown how the market power of lead firms has resulted in highly uneven patterns of distribution of value in GVCs; emphasising the complexities of regulating the "post-national" corporation in the contemporary world economy (Haslam et al. 2013, Froud et al. 2014). Today's so-called "superstar firms" are capturing an entirely unequal share of the global economic pie through the mechanisms of GVCs and the law, most notably through the control of intangible assets which act as mechanisms of value *capture* (Baglioni, Campling, and Hanlon 2019; Durand and Milberg 2018; UNCTAD 2017, 2018). Yet what often gets lost in thinking about intangibles is that they themselves *depend* upon very tangible industries (from servers to undersea cables, and from energy production to labouring bodies) and, further, the initial creation of the value that “superstar firms” capture is *necessarily* underpinned by extractive natures (Baglioni and Campling 2017; Quentin and Campling 2018).

GPN analysis advances the conceptual category of “territorial embeddedness” to refer to the degree of “anchoring” of a firm in different places, which of course includes embedded biological and geo-physical natures. The idea here is that foreign direct investment may see a corporation “become embedded” by absorbing “the economic activities and social dynamics that already exist” there (Henderson et al. 2002, 452). This anchoring can work in several ways, but of particular importance to us here is how an incoming firm may be attracted by extractive natures such as land (soil and labouring bodies), mineral deposits, a fish population, etc, in combination with state concessions or other policies, which can affect the developmental prospects of a location and change social relations there. Context matters as firms behave differently in different spaces and places, and adjust their business strategies and day-to-day operations in relation to national (and in larger countries, local/municipal) governments, labour regimes and other non-state actors, such as non-governmental organizations. This is of special importance in extractive industries because, as Gavin Bridge has made clear they “face some clear limitations to spatial flexibility,” which “exerts a powerful influence on the location of competition in the production network, the form that competition takes and on relations of dependency between holders and seekers of resources” (Bridge 2008; also, Ciccantell and Smith 2009). Put directly, the *state* can play a particular role in (re)producing natural resource geographies, including in shaping the accumulation strategies of firms (Emel, Huber and Makene 2011; Havice and Reed 2012; Parenti 2015).

At the heart of critical resource geography – often through case study analysis – is an understanding of the contexts in which natural resources are situated, which means that however “footloose” capital might be – as Hymer taught us – it must *always* be rooted in particular places. There are fruitful connections here between CRG and contemporary frameworks for the study of firms such as the GPN category of “territorial embeddedness.” CRG recognises that natural resources are socio-political constructions because what is a “resource” is inherently dynamic as they are made and unmade according to different times and places – and under capitalism, the gravitational pull of *profit* is what matters most to the organisation of economic life (see Huber in this volume). And as we have noted, some aspects of the materiality of natural resources confers on them static properties (Baglioni and Campling 2017). Whether non-renewable or renewable-but-exhaustible, they compel the production process to conform to their geo-physical/biological characteristics. Compare, for example, relational social-environmental conditions of resource extraction in terms of mining and the geophysical (Capps 2012), forestry and topology or terrain (Prudham 2005), farming and soil/climate (Mann and Dickinson 1978) and fisheries and biology – i.e., fish move but within spatial-biological limits (Campling 2012). Each of these couplets suggests an opening to think about the corporation as the dynamic articulation of nature and capitalist relations, rather than focusing only on the impact of the corporation *on* nature. Further, within each of these extractive natures we will find differentiated classes of capital, from petty commodity producers to MNCs. And, in turn, by using the lens of CRG to understand extractive natures we might better understand the corporation because nature imposes disciplines on capitalist accumulation as a result of geo-physical/biological characteristics and therefore contributes to differentiation among classes of capital and shapes the conditions for real competition. CRG combined with a political economy of the corporation can then help to break down the separation of nature and society through the lens of capitalist relations. Or to rephrase, political economy can draw on CRG to bring nature into the theorization of capitalism, the analysis of differentiated corporate strategy, and "classes of capital."

Conclusion

In the context of the climate crisis and rapid biodiversity loss, it is now obvious that social science needs to find new ways of seeing, thinking and *acting*: we need to put power, value and nature in relationship to each other. After all, capitalism exists *through* the environment (Moore 2015). This is what CRG does and, I argue, can do even better if it engages more with the insights of Marxist political economy and the study of the corporation. But this should not involve the collapsing of the social and the environmental as separate categories in so far as *political* responses to the role of capitalist relations of production in planetary decline must be forged and set in motion with struggles *against* exploitation in its various forms and *for* the redistribution of wealth (Malm 2018). This may not be news to those working in CRG; it is certainly an area where resource geographers are able to offer pivotal and potentially profound insights to other cognate fields.

Resource geography's theorising of corporations should be sensitive to their differentiated economic, organisational and political strategies, which can only be comprehended through careful empirical study. Expressed more broadly, CRG could contribute to theorising the relationship between political-economic processes and ecological ones, without which we risk "that global environmental problems (and thus their proposed 'solutions') become separated from their political-economic foundations, and *vice versa*" (Katz-Rosene and Patterson 2018, 4). For example, despite a quarter of a century of political economy research on global value chains and production networks, the appropriation of nature in general and natural resource industries in particular remain marginal both theoretically and empirically (Baglioni and Campling 2017). There are advances here, including work on how chain governance and environmental governance interact, with the latter being used as a tool by lead firms to accumulate more value and pass on costs (Havice and Campling 2017; Ponte 2019); and studies of how ecological contradictions produced in the capitalist drive to accumulate value manifest in disease and socio-economic crisis, in turn reconfiguring resource geographies and production networks (de la Cruz and Jansen 2018; Irarrázaval and Bustos-Gallardo 2019). The particular differences that nature makes in confronting corporations as they seek to appropriate and transform nature spur continuous geographical, organisational and technological change, which has implications far wider than the specific moment of production, opening-up the sphere of circulation as a crucial area of study in CRG (Arboleda 2020). In sum, individual corporations are a manifestation of historical capitalism, but to understand the *particular* forms they may take in extractive natures we need to theorize capital as a process and the social totality of enterprises ("real competition"). The differentiation of classes of capital therein opens up rich avenues for CRG to systematically critique corporate capitalism, and may even contribute in small, but important ways to changing it.

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[2] The notion of “classes of capital” is used as an alternative to the more abstract and often loaded term “fractions of capital,” in part because the former encourages a greater focus on “concrete” social relations (see below) and in part to side-step often sectarian debates on the capitalist state.

[3] I am indebted here to Gavin Capps who is developing a parallel project on “capitalist classes” and I would be remiss to not acknowledge our long conversations on this theme.