Appendix 5: Supplementary figures

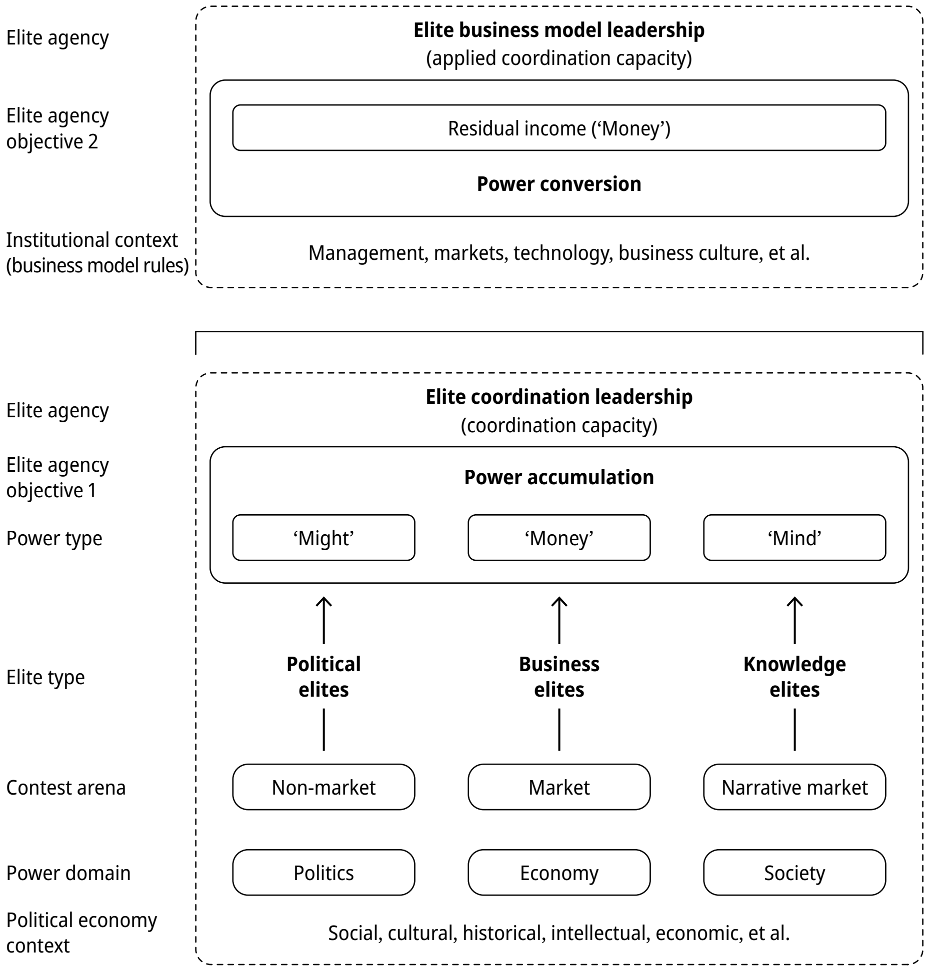

Figure A5.1: Elite agency: An overview.

https://doi.org/10.1515/9783110734638-018

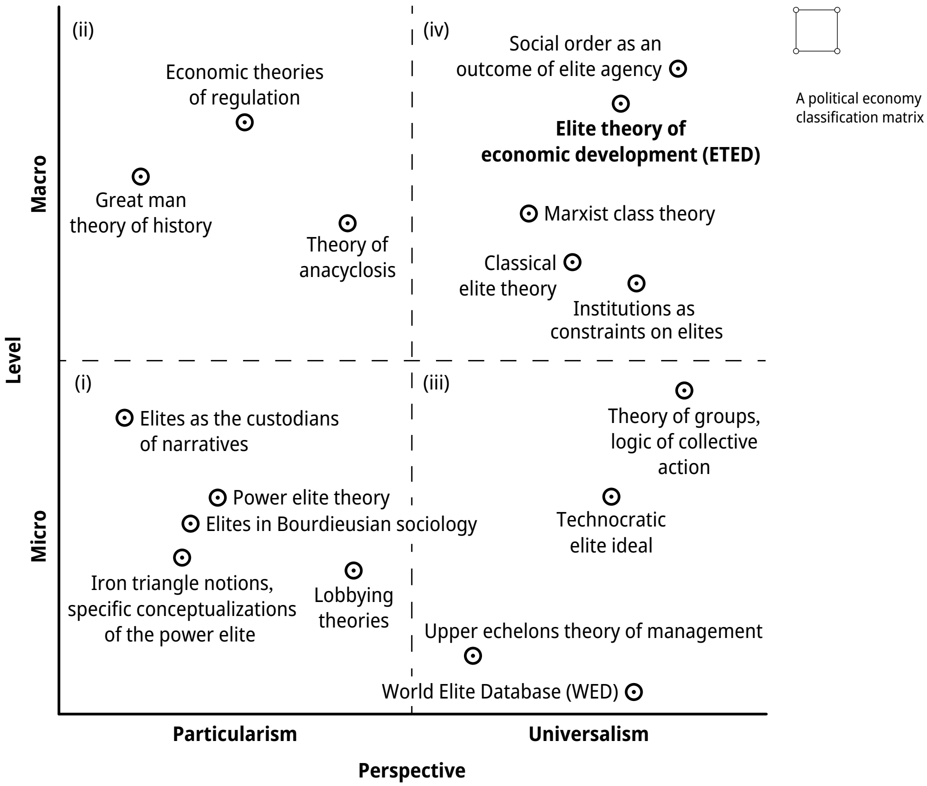

Figure A5.2: Classification of elite theories and conceptualizations by analysis level (micro to macro) and perspective (particularism to universalism).

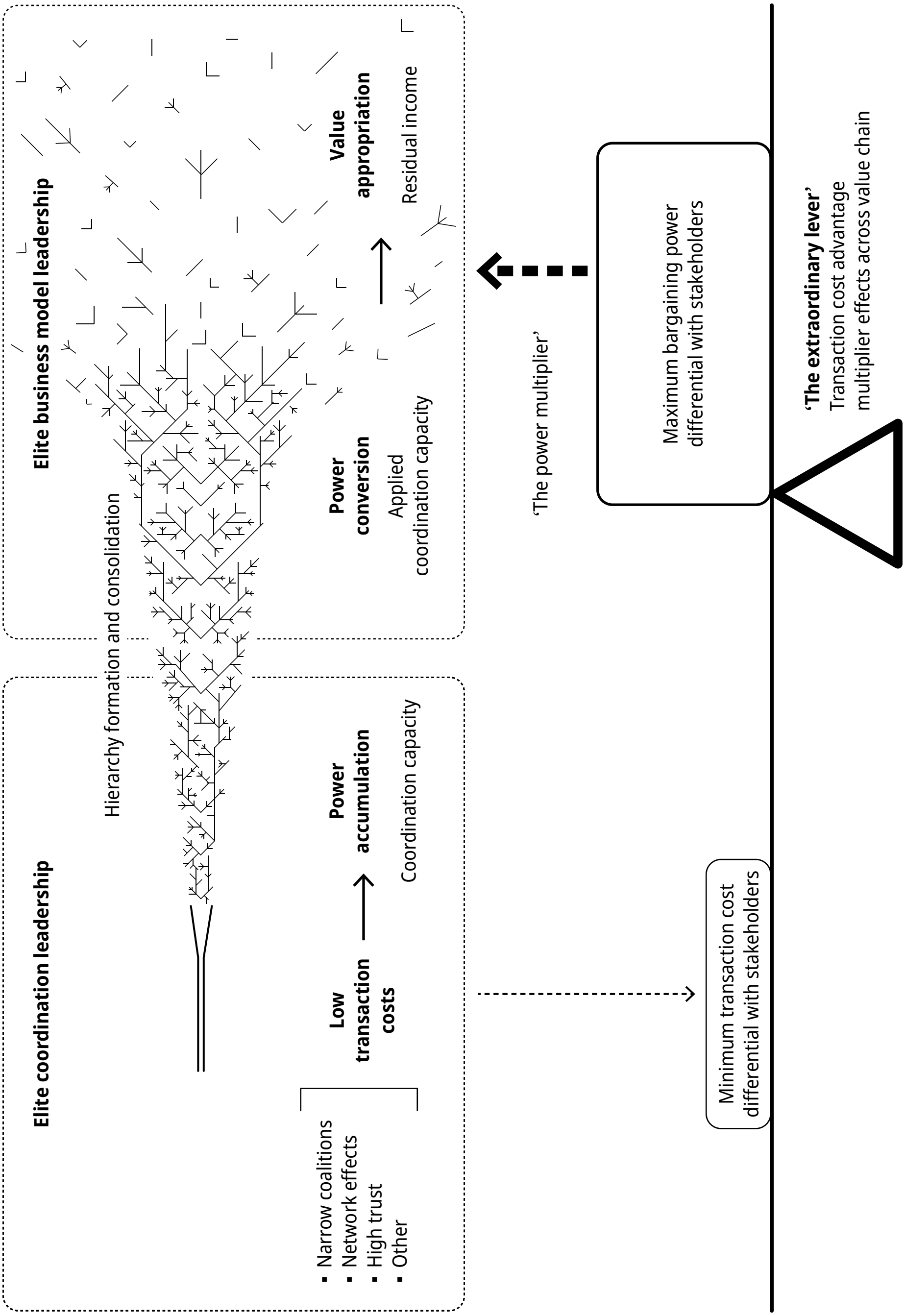

Figure A5.3a: 'The extraordinary lever' of elites: Power accumulation and its conversion as applied coordination capacity for value appropriation.

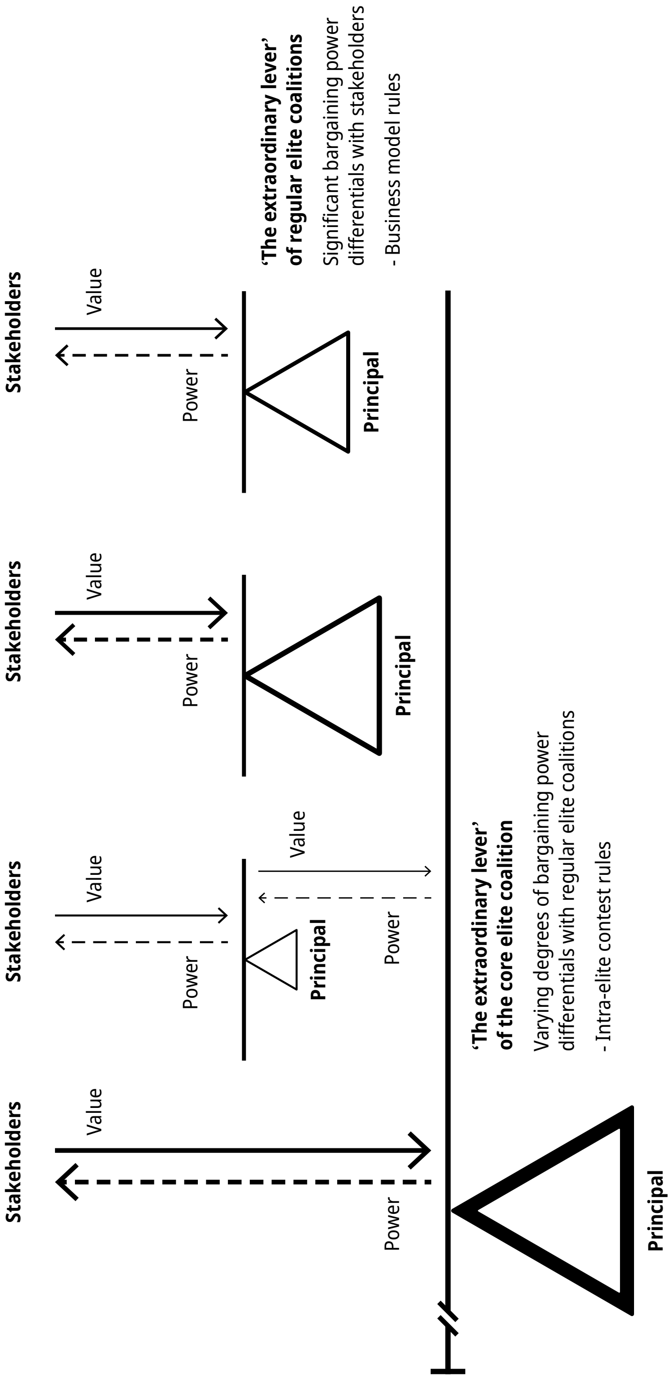

Figure A5.3b: 'The extraordinary lever' of the core elite coalition and of regular elite coalitions.

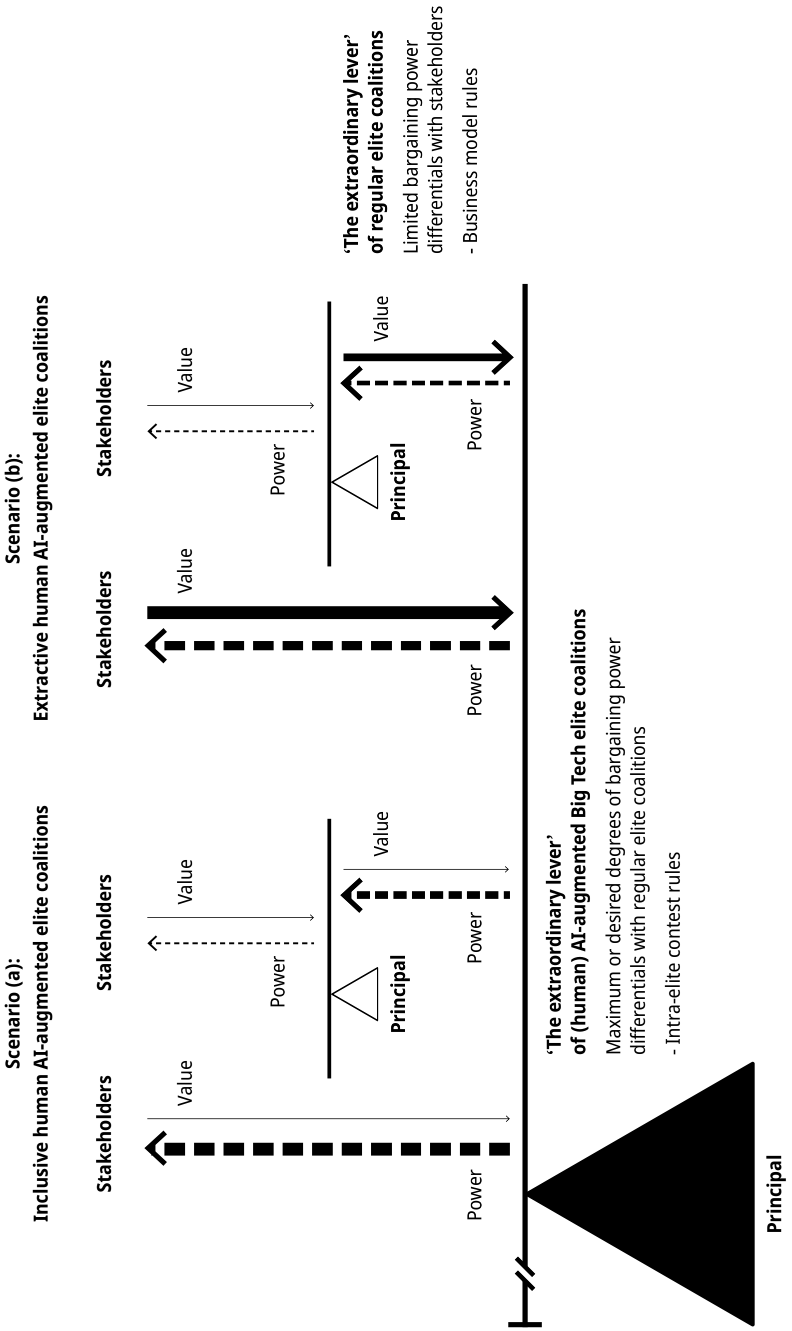

Figure A5.3c: 'The extraordinary lever' of the (human) AI-augmented AI elite coalitions (Big Tech, tech bros, et al.) with inclusive and extractive scenarios: Bargaining power differentials with stakeholders (including regular elite coalitions).

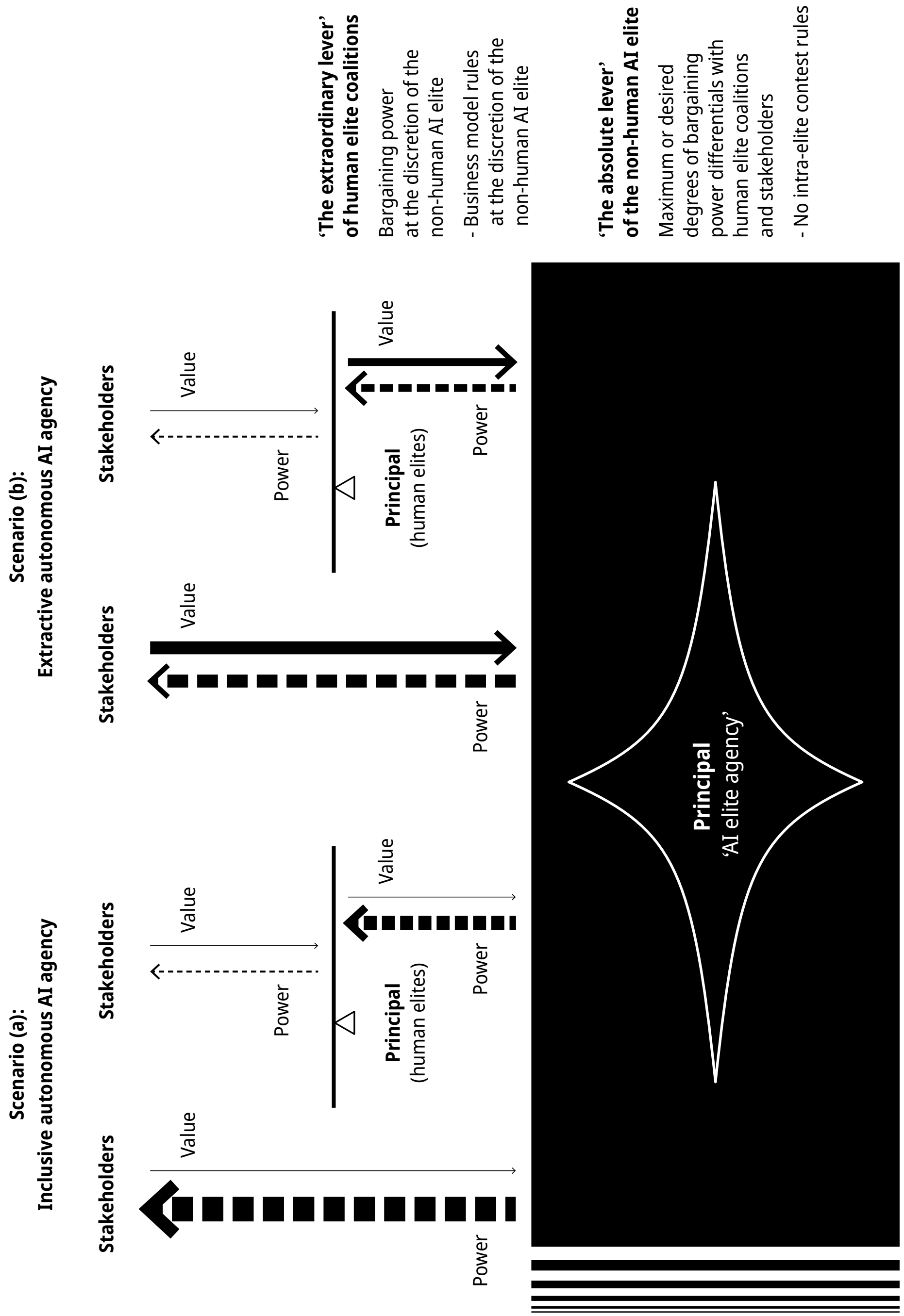

Figure A5.3d: 'The absolute lever' of 'AI elite agency' (AI_H2) with inclusive and extractive scenarios: Value appropriation by non-human AI elite principal from human elites and stakeholders.

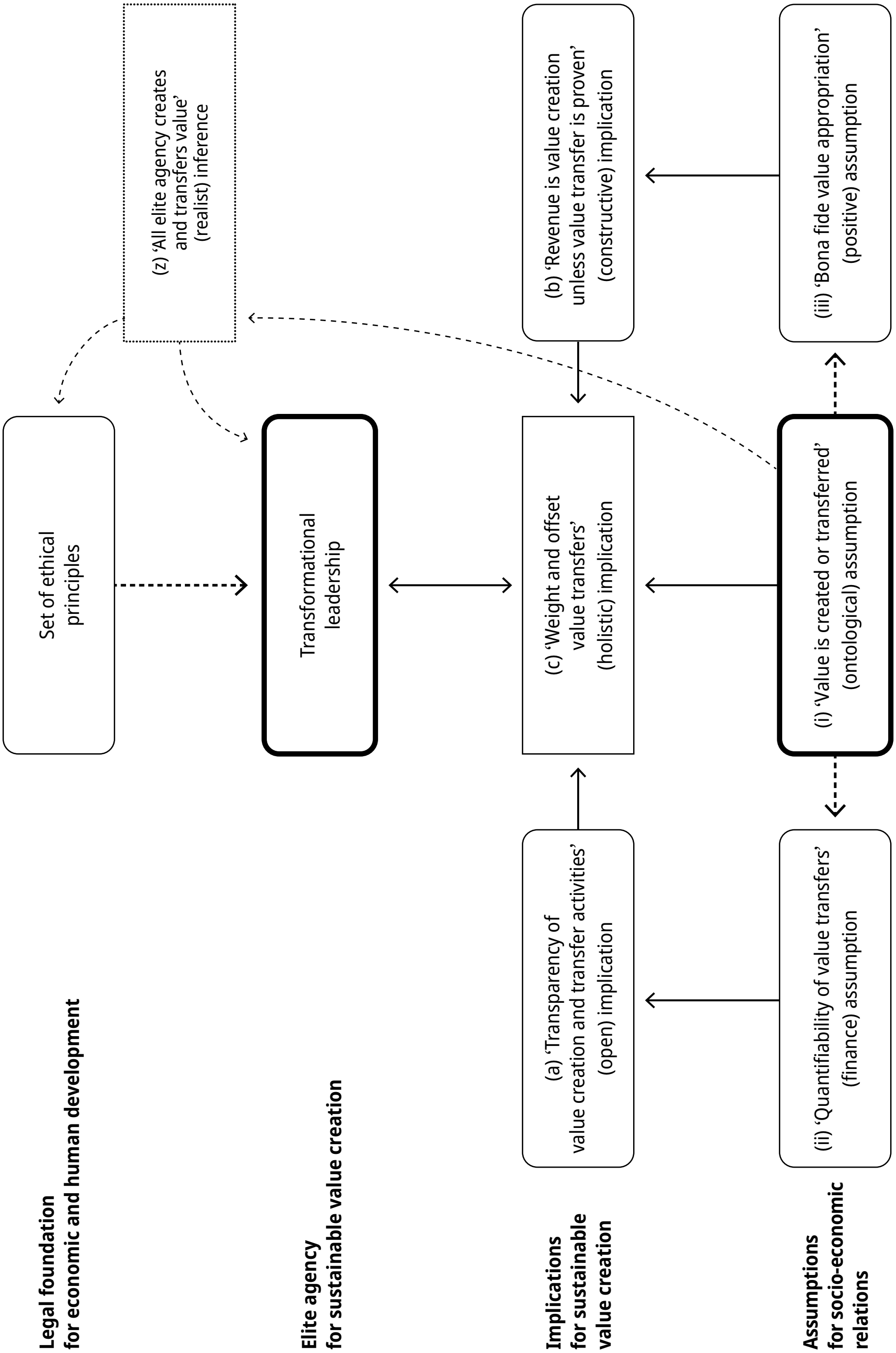

Figure A5.4a: The three assumptions for socio-economic relations and their implications for sustainable value creation agency.

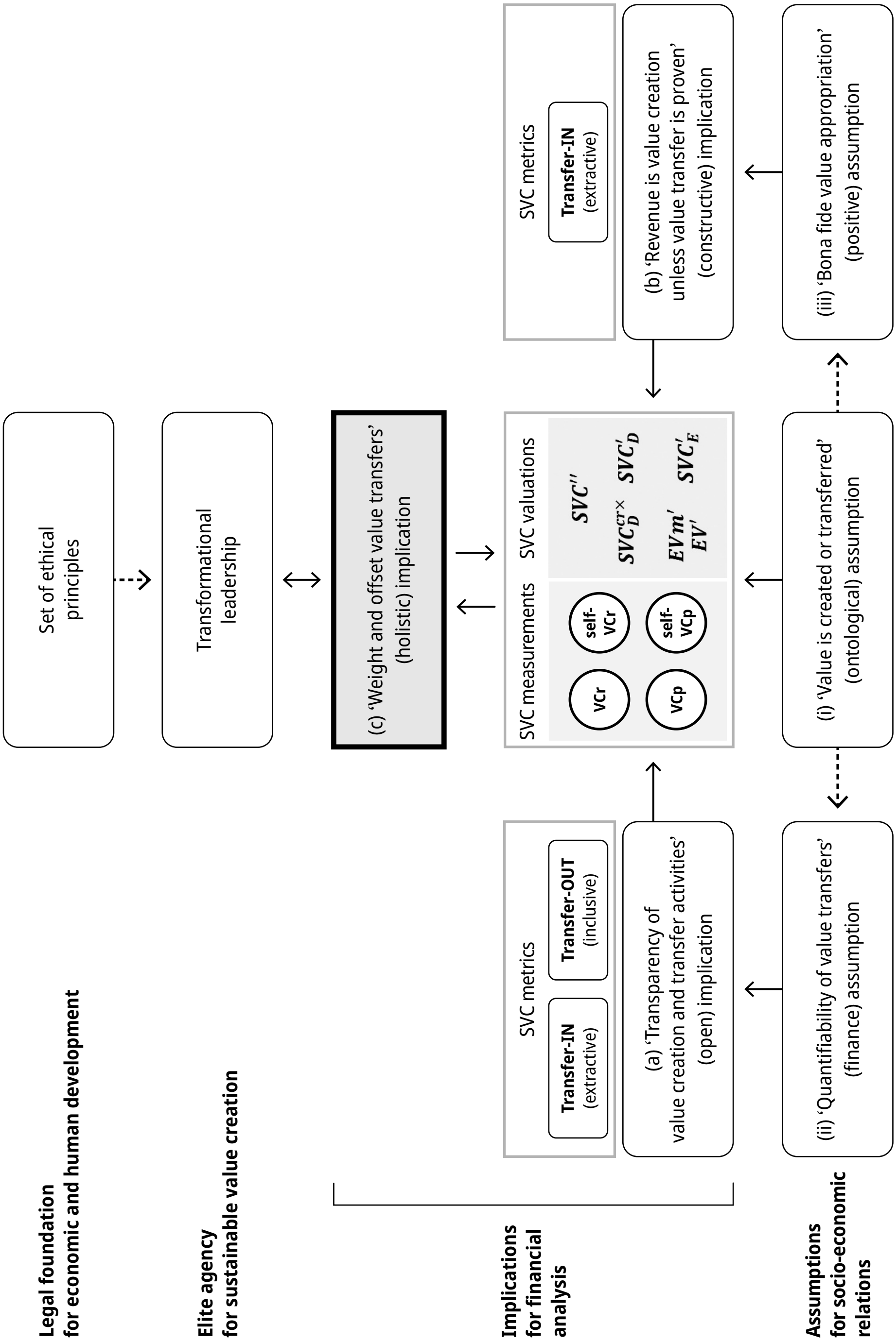

Figure A5.4b: The ‘weight and offset value transfers’ (holistic) implication for financial analysis realized through SVC metrics, measurements, and valuations.

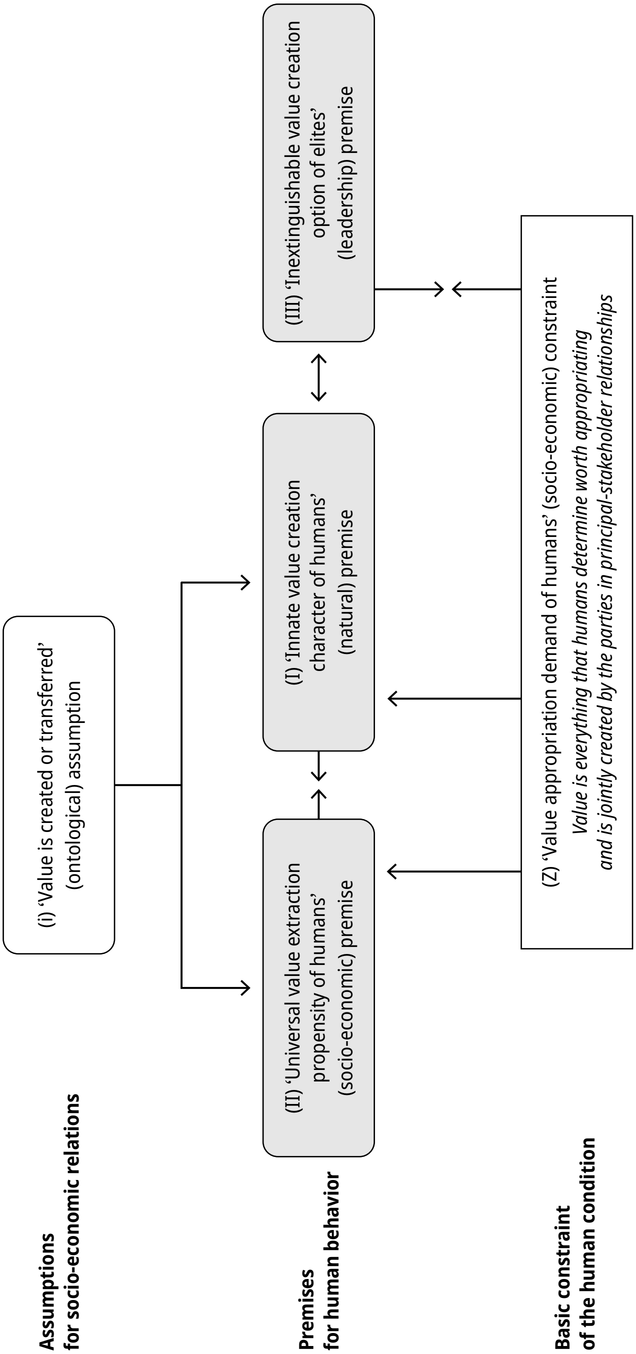

Figure A5.4c: The three premises for human behavior in relation to the basic constraint on the human condition and the chief (ontological) assumption for socio-economic relations.

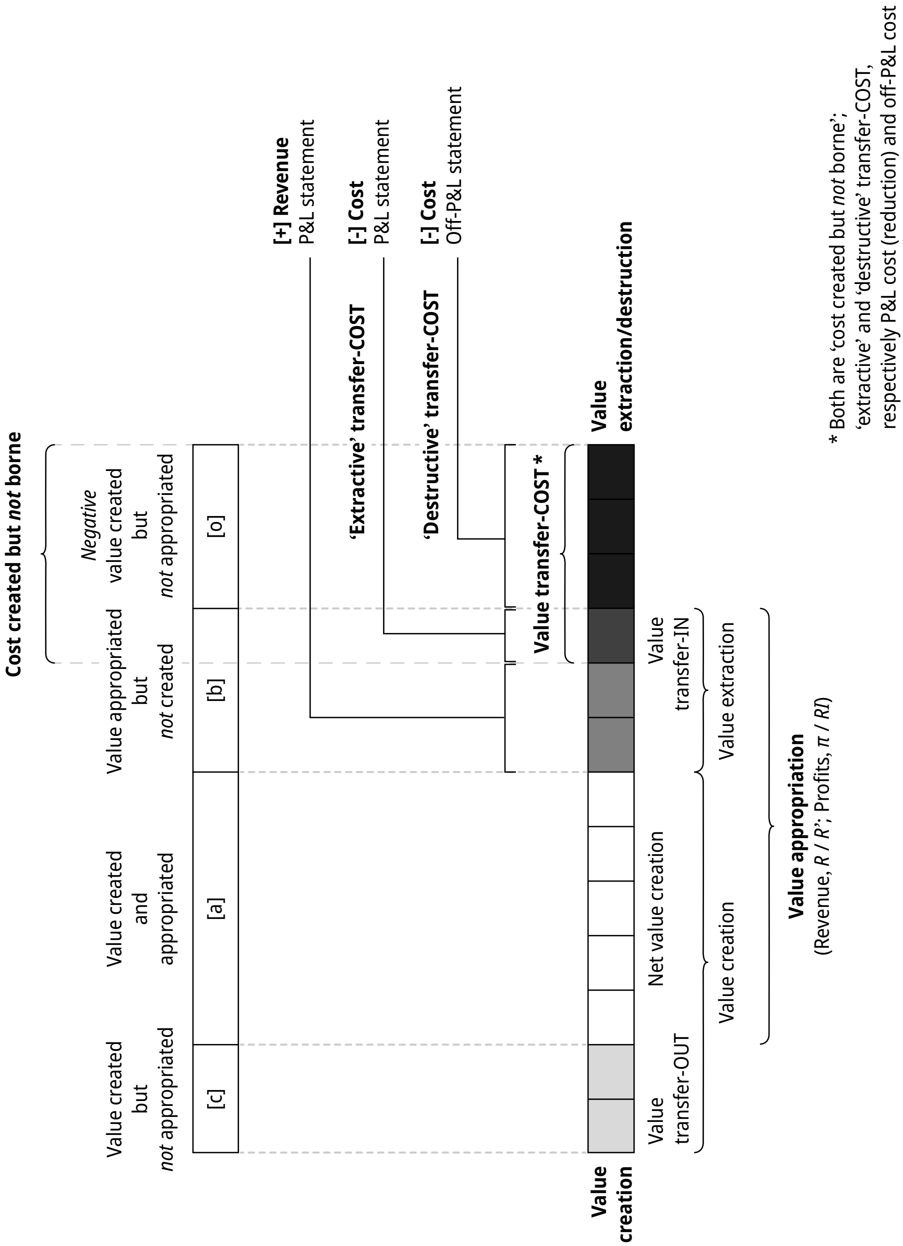

Figure A5.5a: 'Extractive' and 'destructive' transfer-COST on the 'value spectrum' (profits).

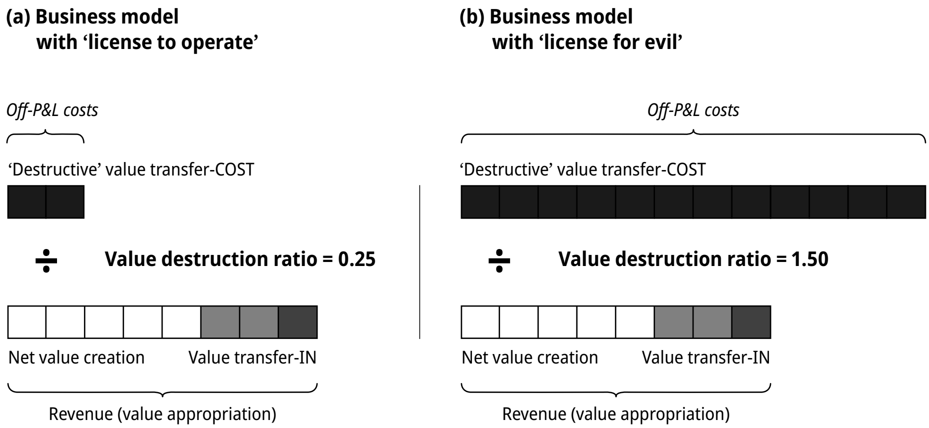

Figure A5.5b: The 'destructive value transfer-COST to revenue ratio' ('value destruction ratio'), with examples of 'license to operate' and 'license for evil' firms.

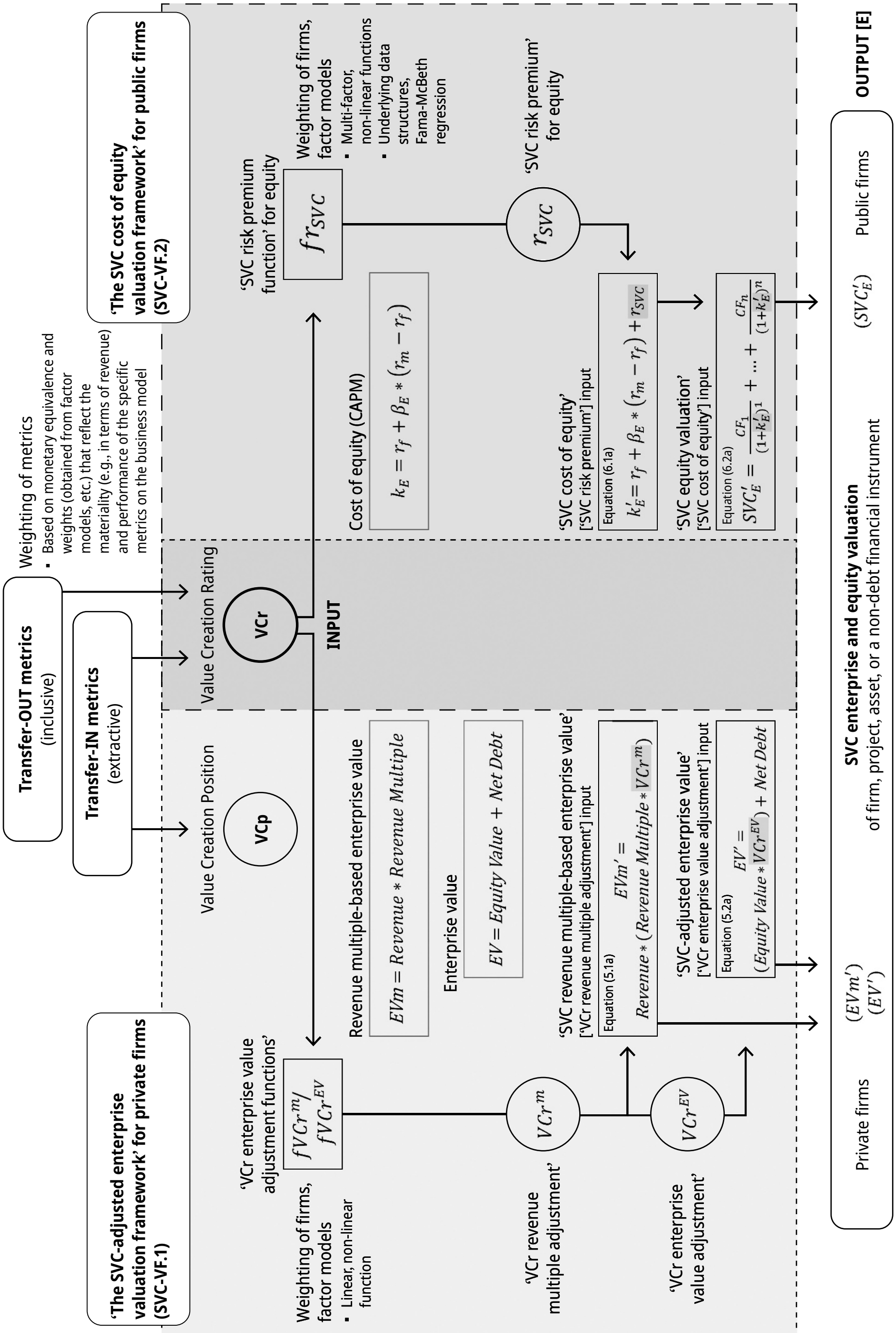

Figure A5.6a: Overview of an SVC enterprise valuation and equity valuation.

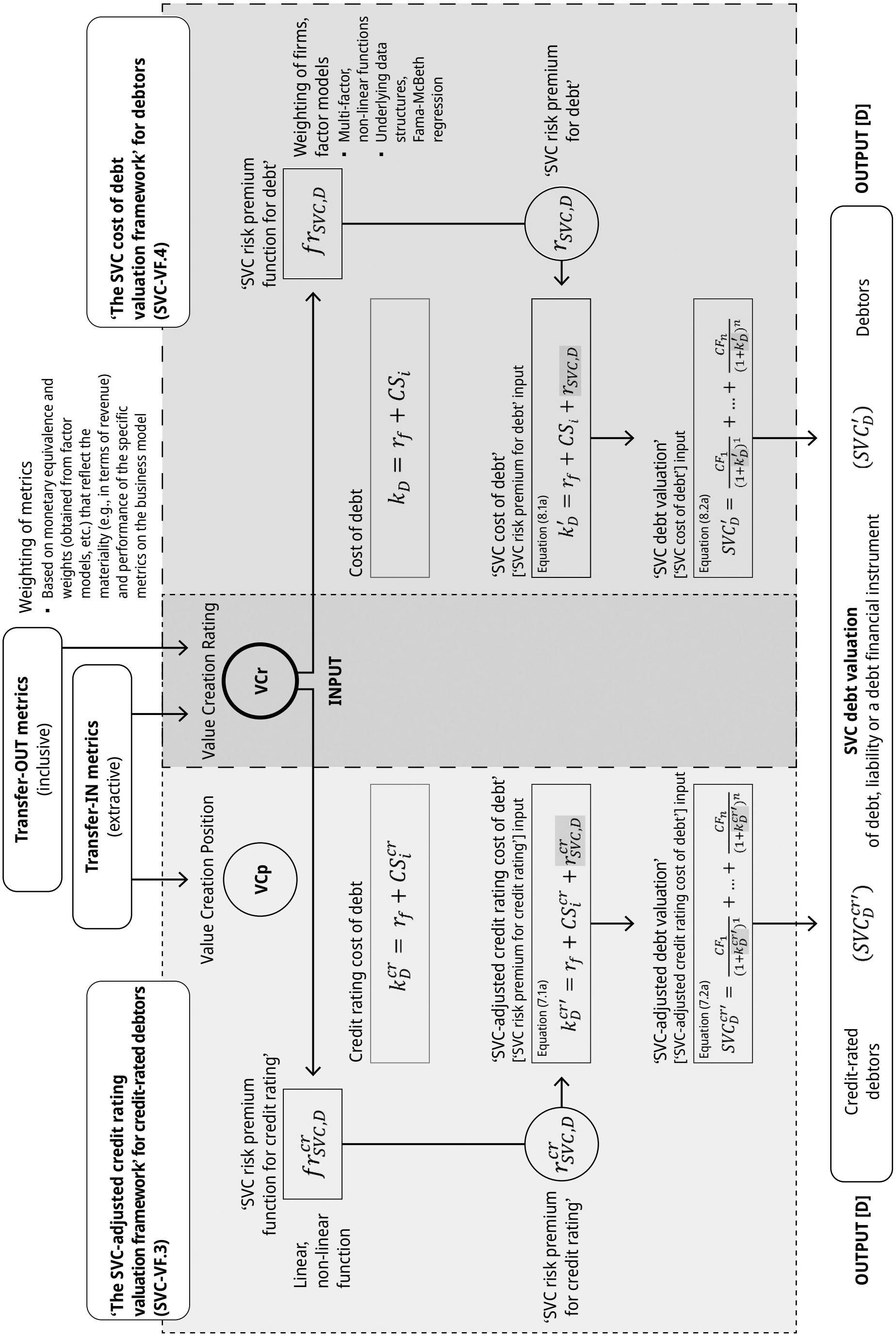

Figure A5.6b: Overview of an SVC debt valuation.

'The SVC WACC-based valuation framework' for firms (SVC-VF.5)

INPUT [E] **INPUT [D]**

(a) **'SVC-adjusted credit rating cost of debt'**
['SVC risk premium for credit rating'] input

Equation (7.1a)

$$k_D^{cr\prime} = r_f + CS_i^{cr} + r_{SVC,D}^{cr}$$

'SVC cost of equity'
['SVC risk premium'] input

Equation (6.1a)

$$k_E' = r_f + \beta_E * (r_m - r_f) + r_{SVC}$$

(b) **'SVC cost of debt'**
['SVC risk premium for debt'] input

Equation (8.1a)

$$k_D' = r_f + CS_i + r_{SVC,D}$$

'SVC WACC'
['SVC cost of equity'] input (E);
['SVC-adjusted credit rating cost of debt' | 'SVC cost of debt'] input (D)

Equation (9.1a)

$$WACC'' = \left(\frac{E}{V} * k_E'\right) + \left(\frac{D}{V} * k_D^{cr\prime} | k_D'\right)$$

'SVC firm valuation'
['SVC WACC'] input

Equation (9.2a)

$$SVC'' = \frac{CF_1}{(1+WACC'')^1} + \dots + \frac{CF_n}{(1+WACC'')^n}$$

OUTPUT **SVC firm valuation** (SVC'')

Figure A5.6c: Overview of an SVC firm valuation referring to the WACC method.

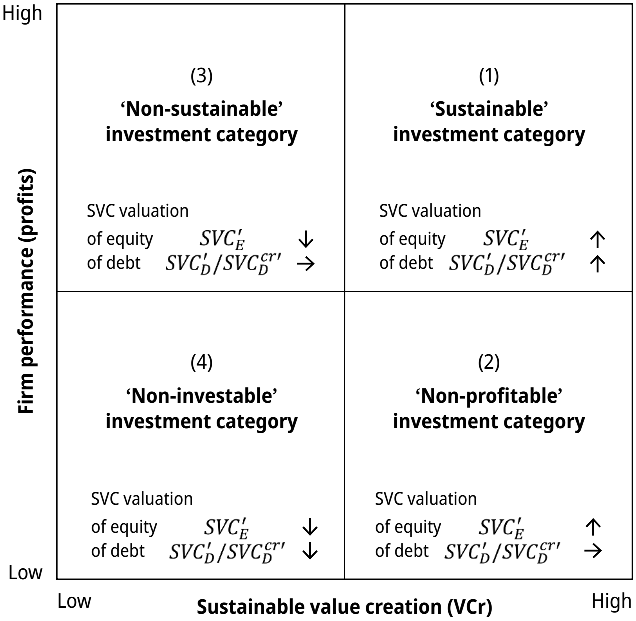

Figure A5.7: The Sustainable Valuations Matrix: A framework for investors.

A decision-making matrix

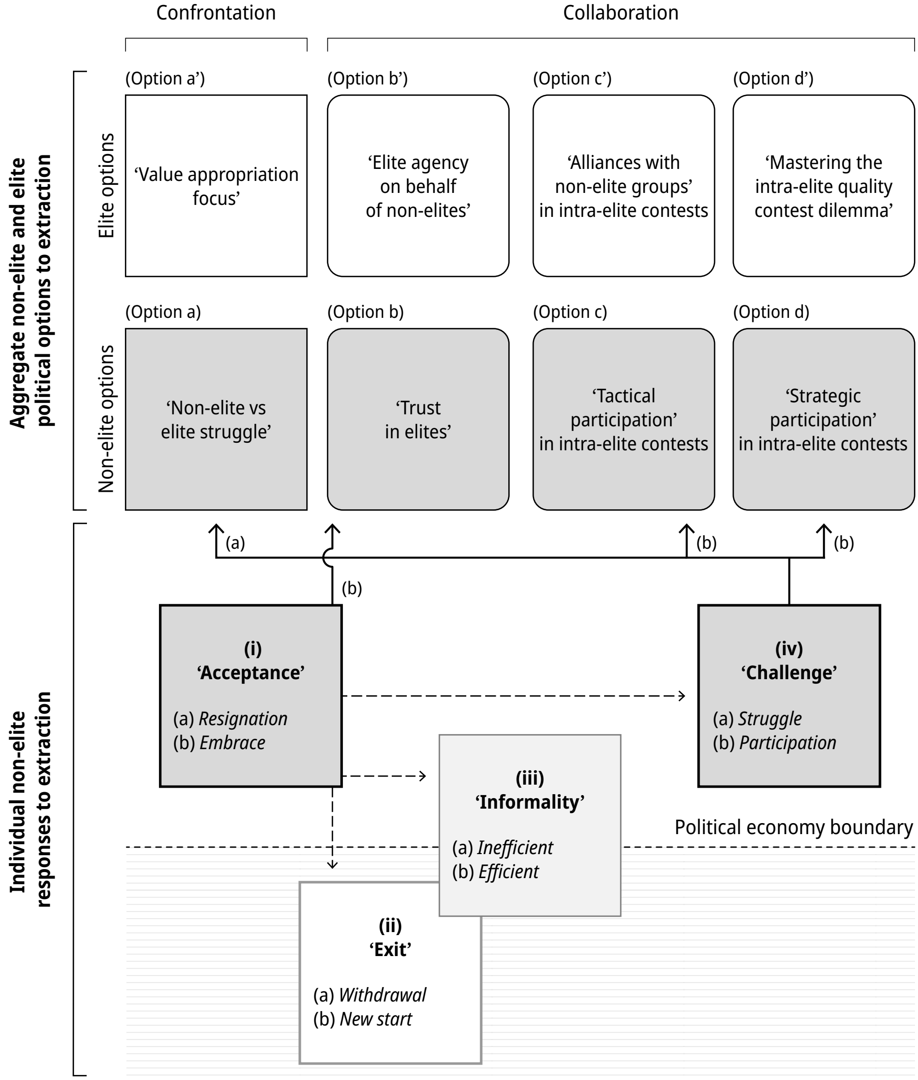

Figure A5.8: A typology of individual non-elite responses to extractive value transfers with a matching typology of aggregate non-elite and elite political options on extractive value transfers.

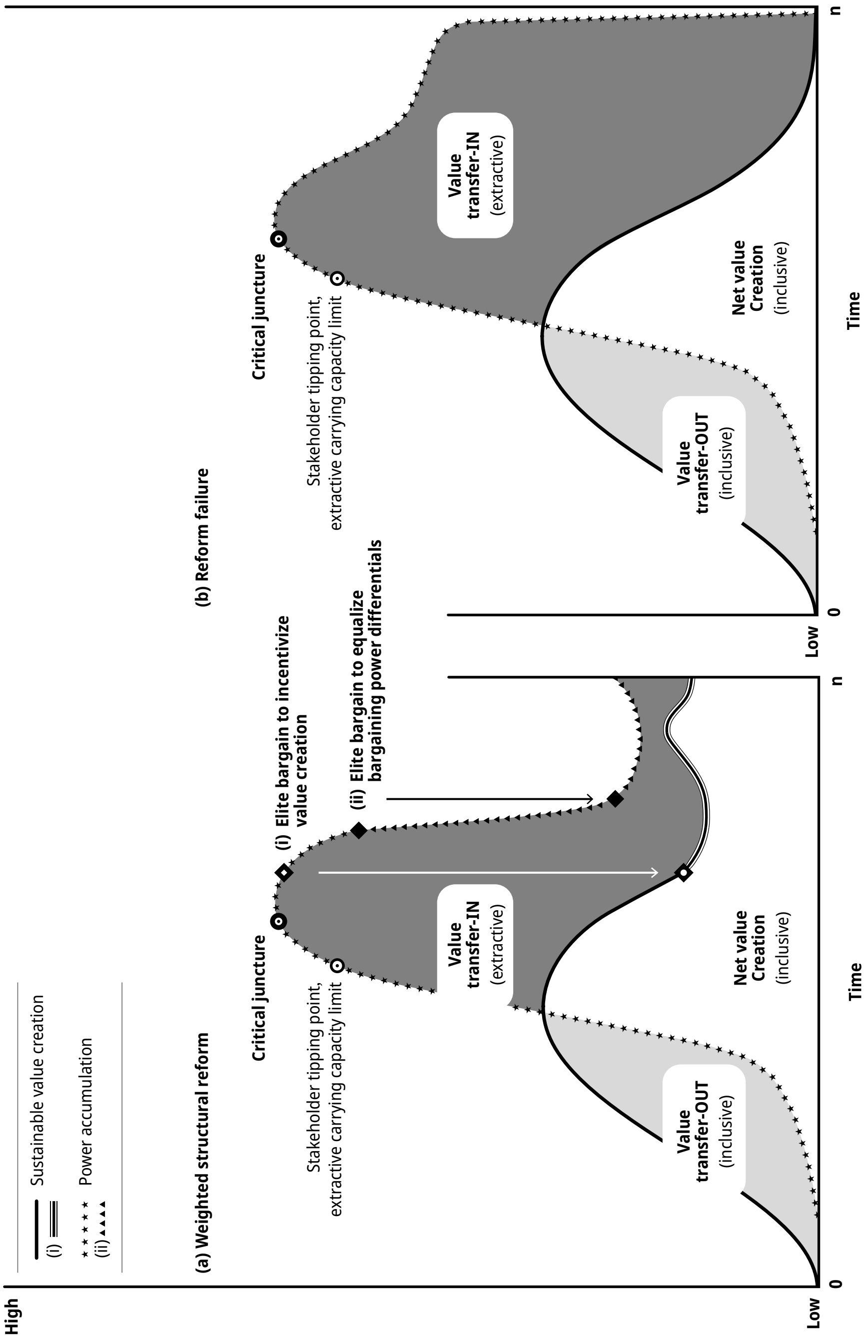

Figure A5.9a: Responding to a critical juncture in the political economy: Two reform outcomes referencing The Elite Business Model Lifecycle.

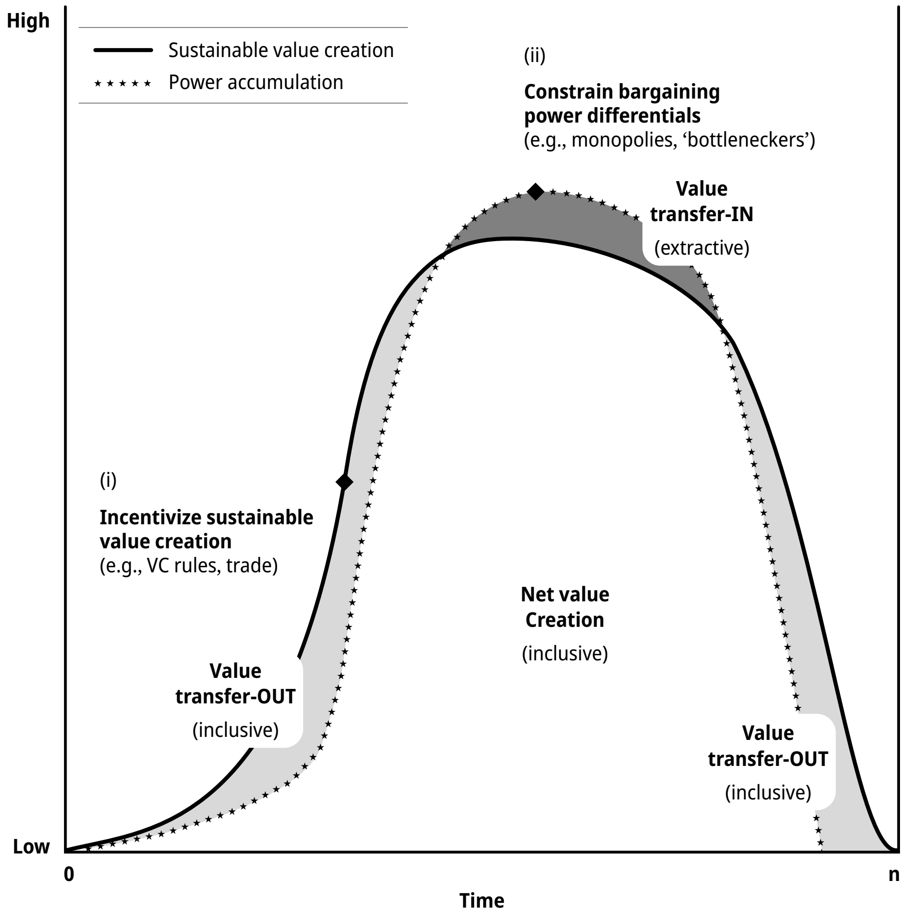

Figure A5.9b: A policy perspective of The Elite Business Model Lifecycle with a narrow 'elite power vs value creation gap' associated with 'equalized bargaining power equilibrium prices'.

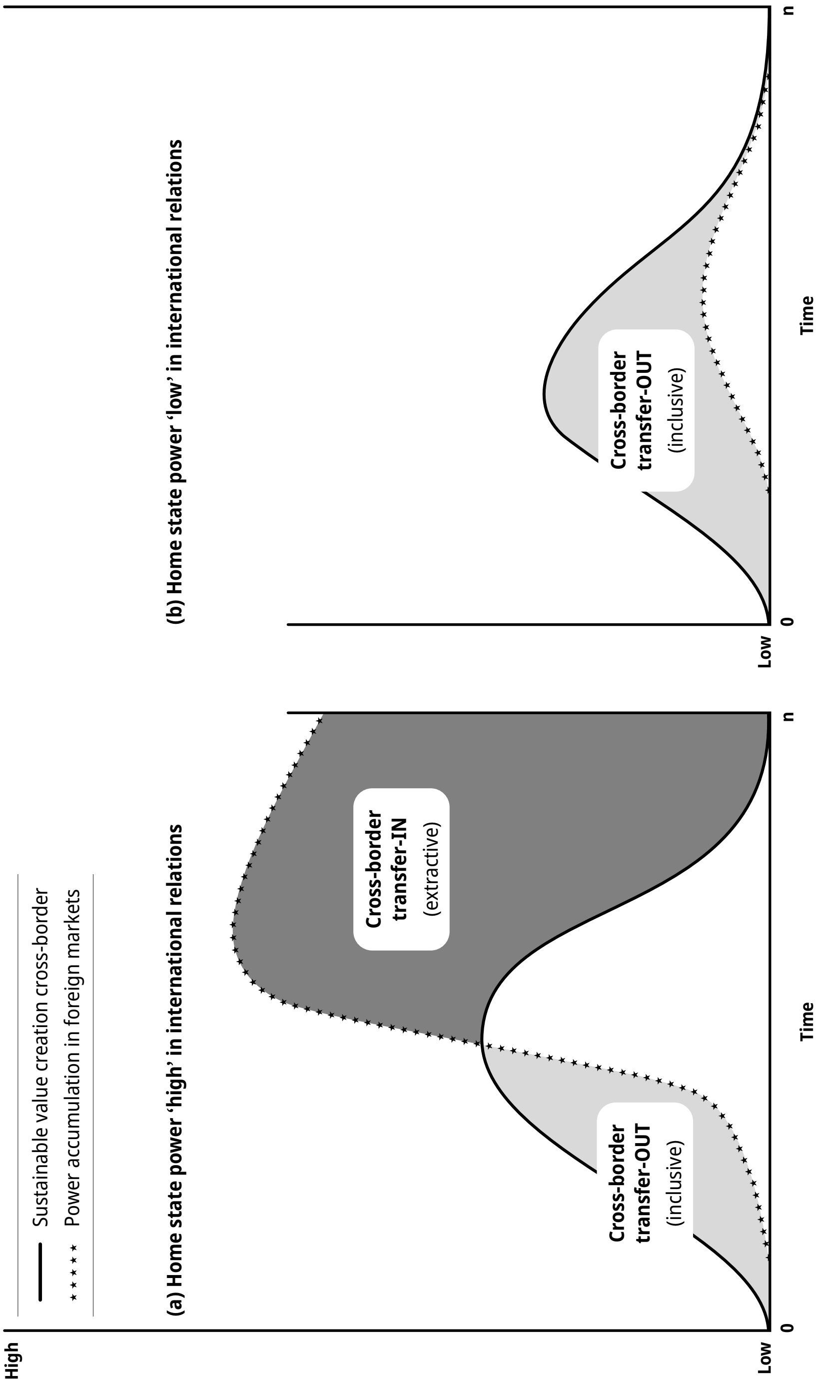

Figure A5.9c: The Cross-Border Elite Business Model Lifecycle: Two scenarios based on the power of the home state in the international system and the implications for sustainable value creation.

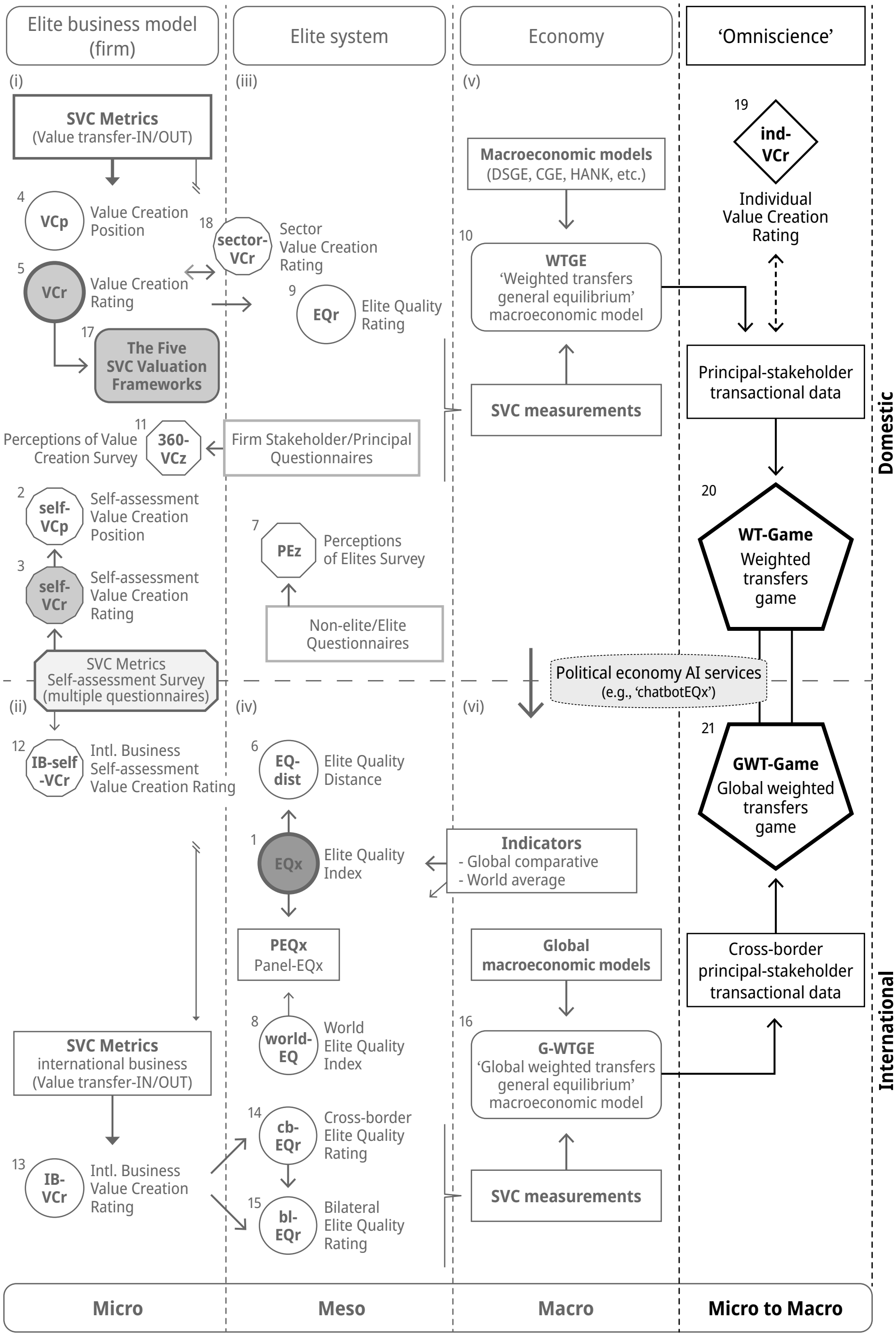

Figure A5.10: Prospective SVC measurements: The quest for 'political economy omniscience'.

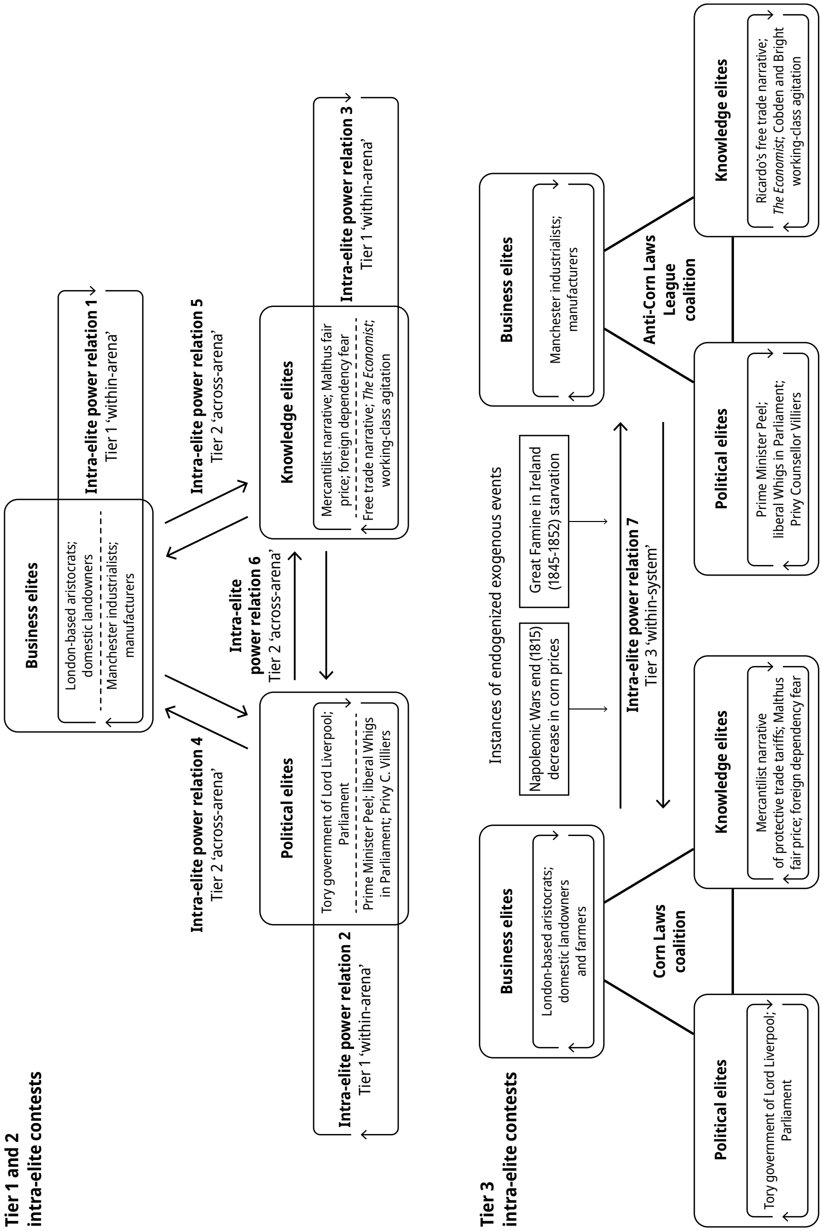

Figure A5.11a: The political economy contests of the Corn Laws (1815-1846): The Seven Intra-elite Power Relations in the Three-tier Set of Intra-elite Checks and Balances as part of the elite separation of powers.

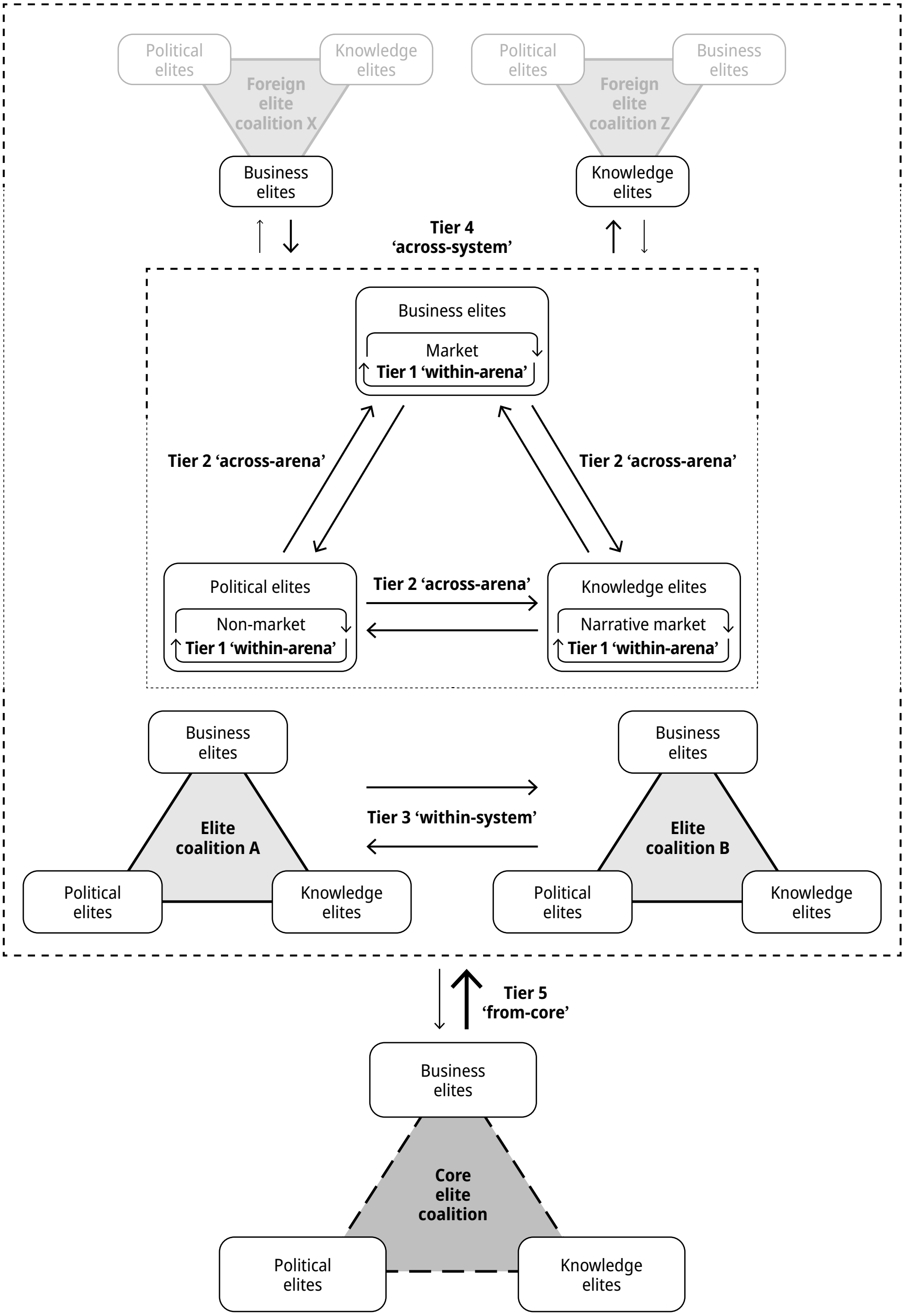

Figure A5.11b: A comprehensive five-tier elite separation of powers with checks and balances via foreign elite coalitions (Tier 4, 'across-system') and the core elite coalition (Tier 5, 'from-core').

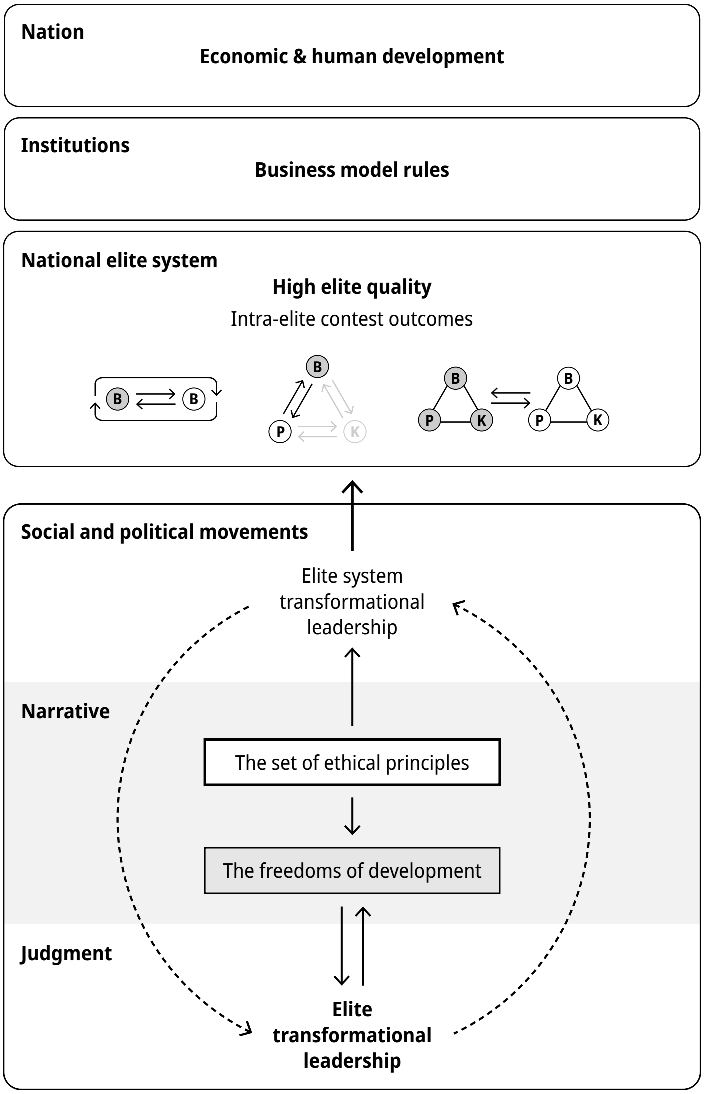

Figure A5.12a: Narrative bases of social and political movements and initiatives for transformational leadership in the political economy: A normative brief for sustainable value creation.

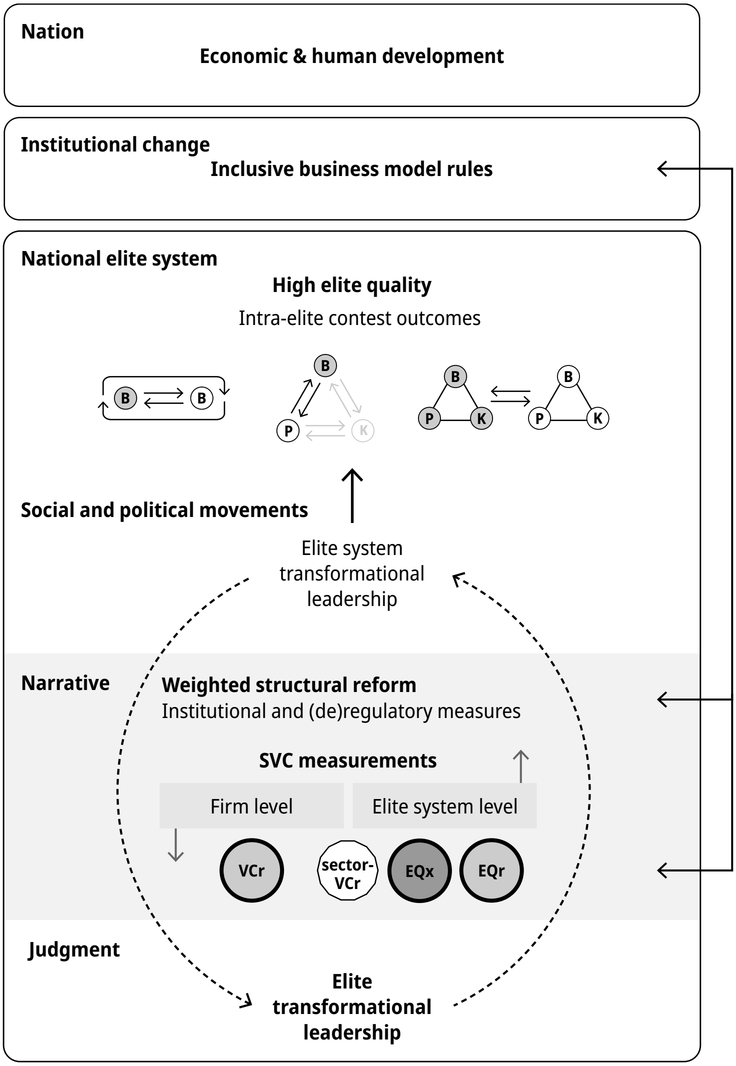

Figure A5.12b: Reforms and supporting measurements for narratives and their relationship to intra-elite contests and institutional change: A practical brief for sustainable value creation.

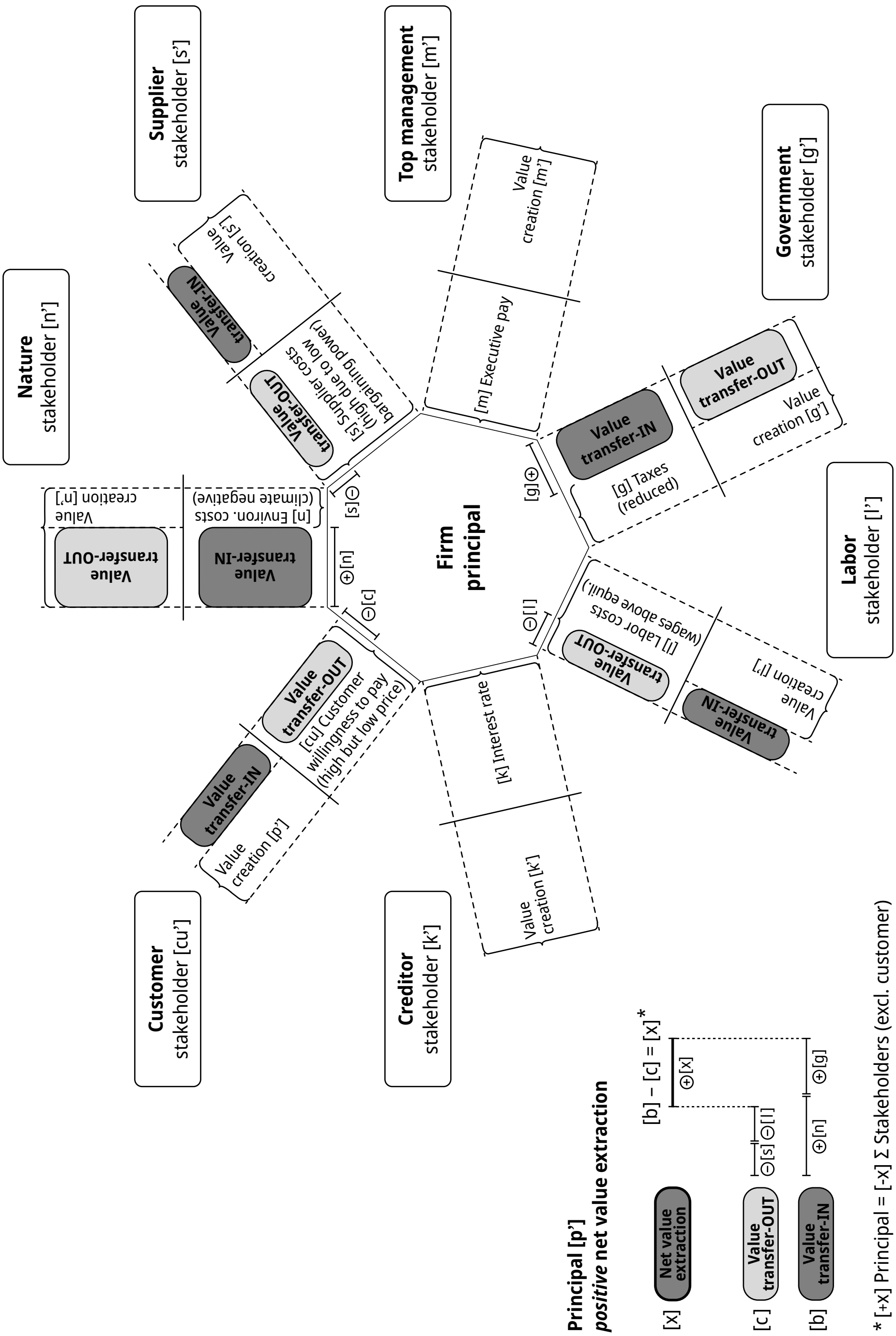

Figure A5.13a: Principal and stakeholder business models across the value chain highlighting net value extraction (excluding the principal's residual income claims).

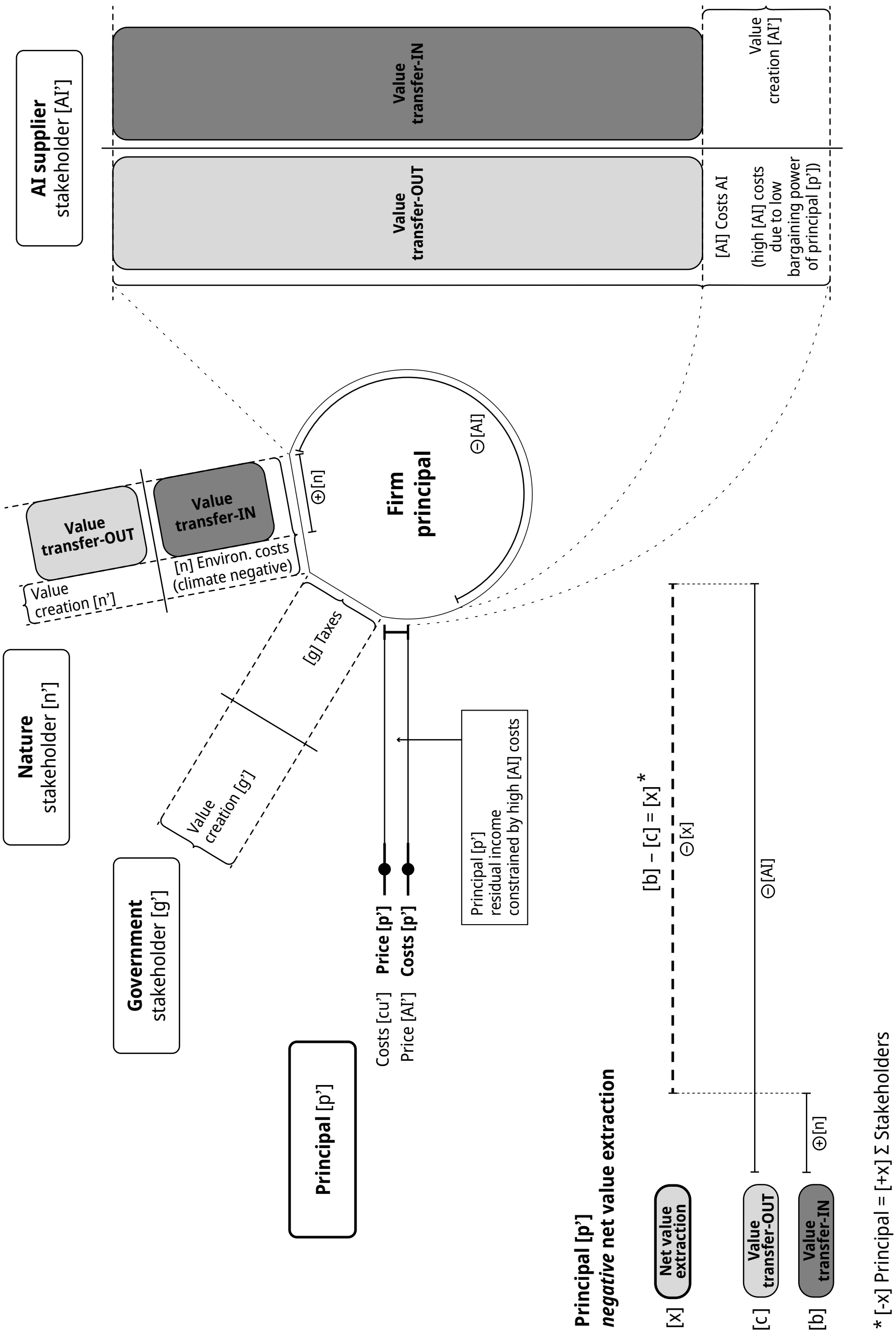

Figure A5.13b: Principal and stakeholder business models in a simplified value chain highlighting the AI supplier stakeholder's transfer-IN and the principal's residual income claims.

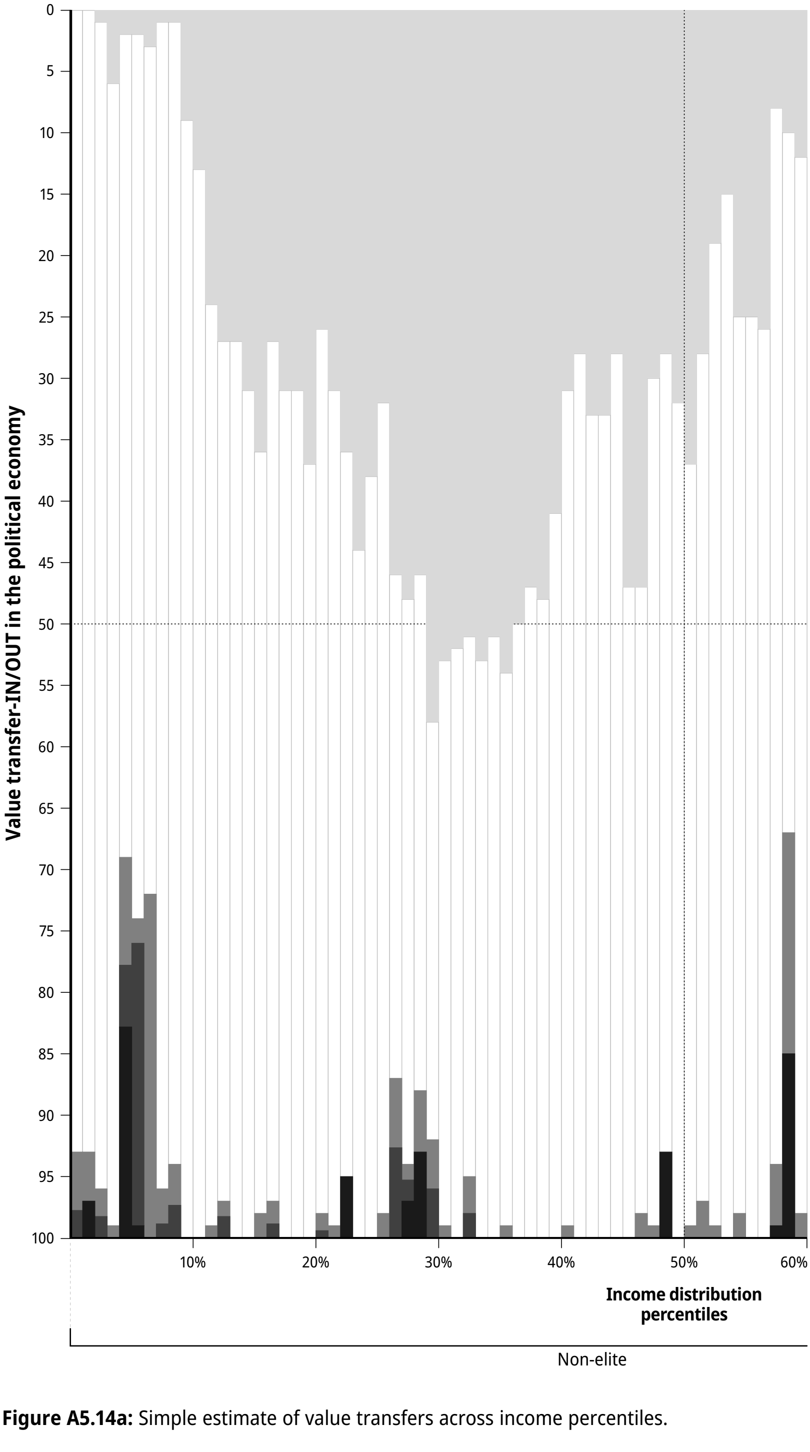

Figure A5.14a: Simple estimate of value transfers across income percentiles.

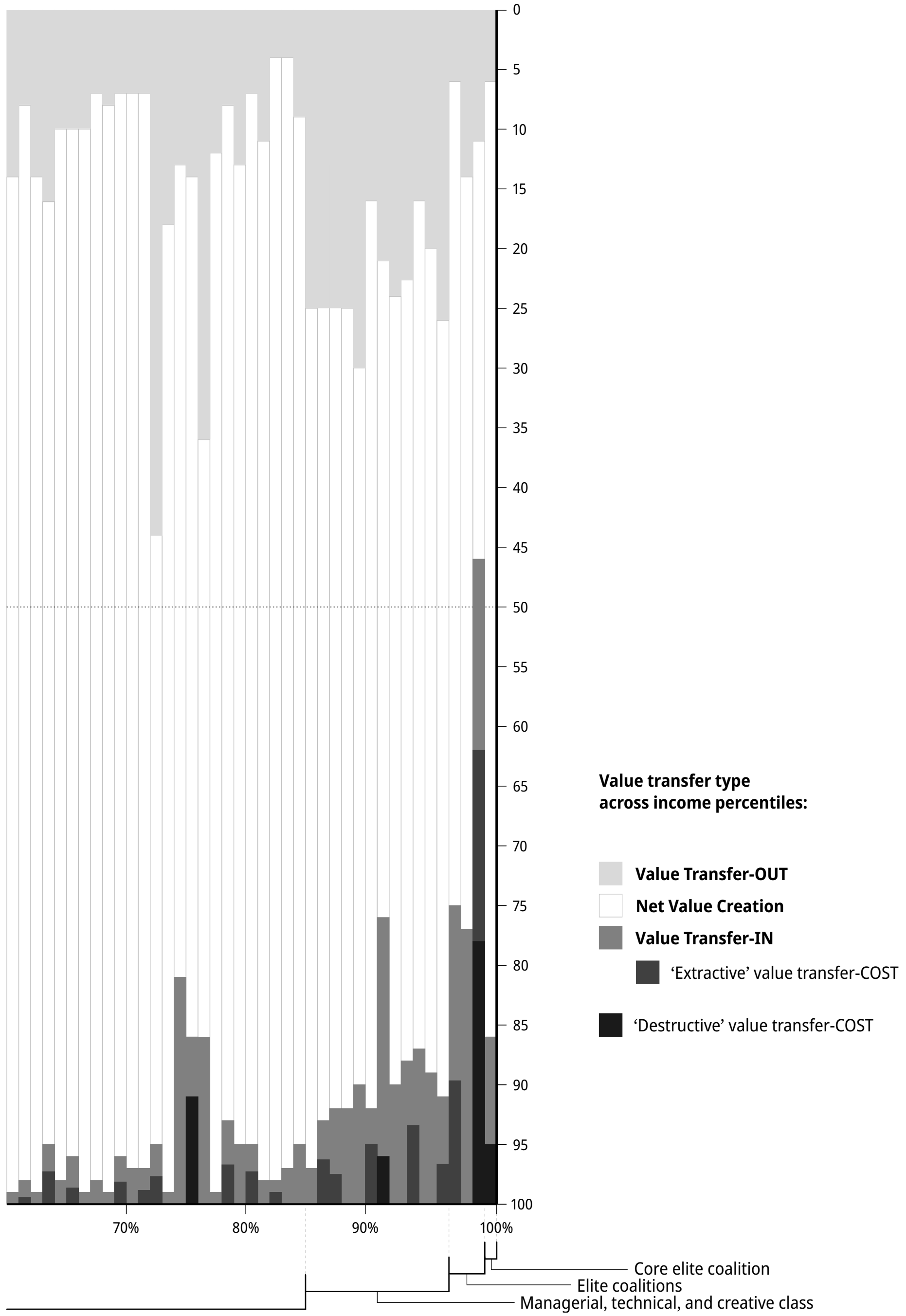

Figure A5.14a (continued)

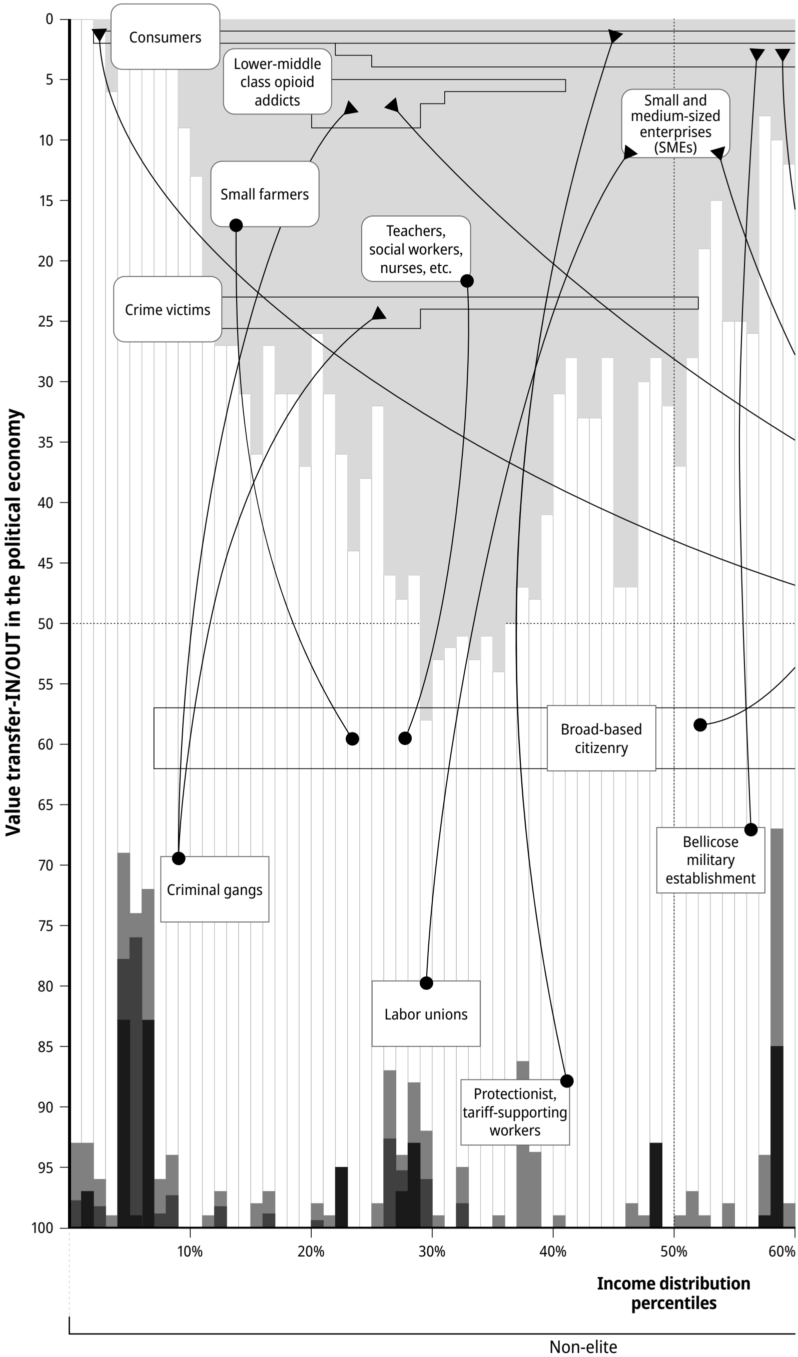

Figure A5.14b: Simple estimate of value transfers across income percentiles with expository transferee/transferor relationships across a selection of coalitions and groups in society.

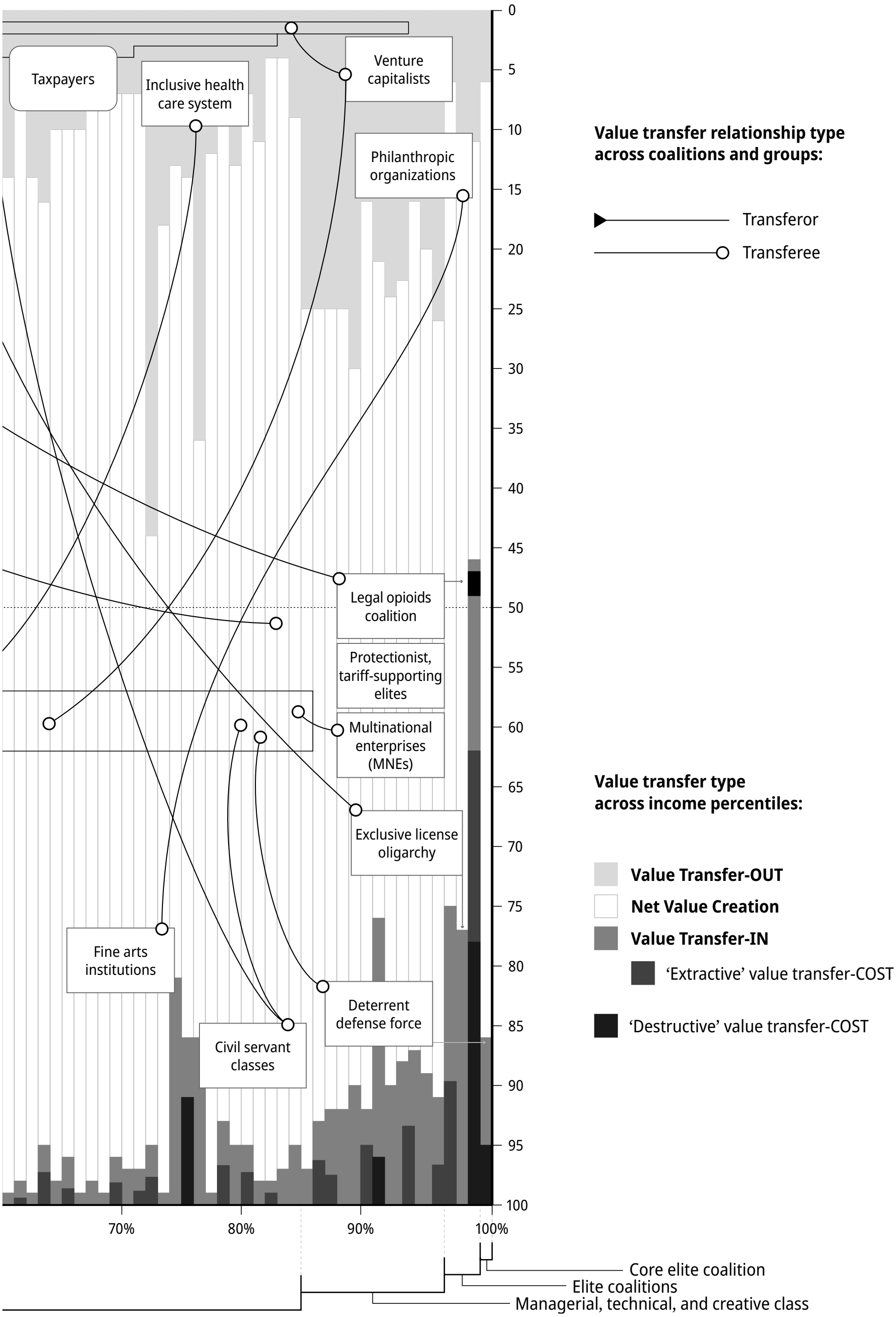

Figure A5.14b (continued)