



A structuralist perspective on the commercial determinants of health: Corporate survival strategies in competitive landscapes

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ABSTRACT

Commercial determinants of health (CDoH) are now widely recognized as major drivers of global morbidity and mortality. The existing literature describes the practices of health-harming industries in detail, but less attention has been paid to how capitalism systematically generates these harms. In other words, the “systems” dimension of CDoH remains under-theorized and under-researched. We propose a structuralist perspective that situates the CDoH within the dynamics of capitalism. Drawing on Marx, Weber, Briefs, Smith and contemporary literature on financial capitalism and financialization, we argue that the harmful practices of tobacco, alcohol, ultra-processed foods, fossil fuels, and other industries are best understood not as isolated actions of individual firms but as predictable corporate survival strategies resulting from capitalist competition and financial obligations. We provide an account of these strategies, which invariably lead to externalizing social and ecological costs to society. We conclude that health-harming implications of financialization, corporate concentration and externalization can be broken if health were recognized as a key factor in productivity and thus macro-economic policy making, and that this requires addressing the institutional and ideological underpinnings of capitalism itself. If the CDoH are structurally produced, relying on individual corporate responsibility and regulating individual products and corporations is a category mistake. The objective must be to level the playing field and change the normative, legal and financial rules of the game, so that corporate survival no longer harms health.

You gotta operate the easy way

“I made a G today,” but you made it in a sleazy way

Sellin' crack to the kids, “I gotta get paid”

Well hey, well that's the way it is

Tupac Shakur

1. Introduction

With a third of global mortality attributed to only the tobacco, alcohol, ultra-processed food (UPF) and fossil fuel industries (Gilmore et al., 2023), corporations drive considerable preventable health harms. Corporate interests in health and disease become more pronounced when we recognize how many industries are involved. It ranges from manufacturers of hazardous materials to social media platforms and the pharmaceutical and wellness industries that benefit from a sick population (Lacy-Nichols et al., 2023), and consultancy and PR firms and other intermediaries that shape regulatory, financial and

sociocultural conditions favorable for industries whose business models rely on causes and symptoms of health harms (Anaf and Baum, 2024).

Since 2023, the health sciences defined the *Commercial Determinants of Health (CDoH)* as the “systems, practices and pathways through which commercial actors impact health and equity” (Gilmore et al., 2023) with a Lancet series, an Oxford University textbook (Maani et al., 2023), and several WHO reports (e.g., WHO, 2024). An emerging literature now investigates the practices of *health-harming industries* in cultural, social, economic, financial, scientific, occupational, and political arenas (Gilmore et al., 2023; Hagenaars and Mackenbach, 2025).

The current focus of most CDoH research is vital for documenting pathways through which industries harm health. But, with so many industries involved, an analysis of the underlying economic mechanisms, or the *systems* part of the CDoH, is called for (Fox, 2024). The Lancet CDoH series provided a systems approach by adding a political economy layer to Dahlgren & Whitehead's health determinants model, showing how a great diversity of commercial entities impact sectoral policies and health outcomes through practices ranging from ethical and legal to unethical and illegal (Gilmore et al., 2023; Lacy-Nichols et al.,

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2023). Gilmore et al. their political economy layer highlights drivers such as focus on GDP growth, privatization, trade and investment liberalization, deregulation, and financialization, whose health impacts are well documented (Kallis et al., 2025; Stuckler et al., 2017; Thow, 2009). The Lancet Series calls for multilevel governance, a rethink of macroeconomic performance metrics, alternative business and investment models, stronger (inter)national regulatory frameworks, and social mobilization to better protect the public interest (Friel et al., 2023).

Fox (2024) located the CDoH within the dynamics of capitalist production and exchange, describing the mechanisms that drive unhealthy food supply and consumer choices. Fox positioned his analysis within a new materialist and micro-political economy ontology, acknowledging how non-human factors and thus the broader economic and political mode of production lead to prices for foodstuffs that operate independently of individual sellers' or buyers' intent. According to Fox (2024), under the capitalist mode of competition, the healthiness of products does not drive the strategies of market players, but profit maximalization.

Scholars have further sought systemic drivers of the CDoH in *financialization* – the increasing role of financial motives, financial markets, financial actors, and financial institutions in domestic and international economies (Epstein, 2005). Bruch and Thurston (2026) and Friel et al. (2024) identify how financialization impacts health through inequality and precarity, and that financialization transforms industries to maximize shareholder value while making commodity prices not reflect future externalities across value chains.

2. Approach

To contribute to theorizing the systems dimension of the CDoH, we propose a structuralist political-economy perspective that identifies corporate survival under competitive and financial constraints as a key mechanism driving financialization, deregulation, privatization, and other systemic forces behind firms' health-harming behaviors. Our structuralist approach connects material and immaterial forces and draws on the seminal works of Marx (1859), Weber (1905), Briefs (1963), and Smith (1776), and contemporary literature on financial capitalism and financialization (Minsky, 1986). We argue that the health-harming practices of industries should be contextualized in a broader inquiry of the interrelations between sickness, health and productivity.

Our structuralist political economy reading does not claim to be a definitive theory of the CDoH. We highlight capitalist competition and accumulation; we do not provide in-depth analyses of political-institutional, legal or other sociological drivers. Our account was shaped by diverse positionalities that shared experiences, expertise and interests in political economy. The lead author was a CDoH researcher with a practice-background in public health policy; the senior author a macroeconomist focused on the CDoH with a leadership role in an academic medical center. Co-authors were a historian interested in the role of commodities in shaping political economies, and a financial economist with a practice-background in banking. Our writing was inspired by a two-day workshop on the capitalist drivers of the CDoH, which brought together (market) sociologists, philosophers of science, health services researchers, and marketing and finance practitioners.

Our argument runs as follows. We first make the case that health is a production factor, and that current health and economic accounting frameworks fail to fully appreciate health-as-a-production-factor. We then provide our account of how the CDoH should be seen as corporate survival strategies driven by capitalist competition.

3. Health, labor productivity and economic growth

In 1994, Nobel Prize winner Robert Fogel (Fogel, 1994) framed health as a capital stock by demonstrating health and nutrition as drivers of 'labor intensity', the effort and efficiency of workers, which accounted

for about 20 percent of long-term economic growth. Earlier, Grossman (1972) conceptualized health as an investment commodity that determines the amount of time available for market and non-market activities. The exact extent to which health and productivity are correlated and the nature thereof are nevertheless subject to debate. Bloom et al. (2024) conclude that different dimensions of health relate to different economic effects, that these effects change over the process of economic development, with lower-income countries benefiting from improved health relatively more, and that micro-based approaches often yield different findings than macro-based approaches. Because of this ambiguity, it is no surprise that high-level productivity policy agendas ignore health completely (Draghi, 2024), mention health-as-a-production factor only superficially (Wennink, 2025), or relate health and productivity solely in the context of health care (Coyle et al., 2023). This is despite occasional reports that attribute significant economic losses through preventable health harms, such as an OECD report concluding that the annual GDP of OECD countries will be 4% lower due to non-communicable diseases (OECD, 2026).

We identify the measurement of health, economic accounting mechanisms, and the dominant paradigm of health as an issue of individuals and clinical care as the three main reasons why health is not seen as a production factor. First, healthy life expectancy is important for inferring chronic diseases' productivity impacts, but whereas life expectancy is estimated from observed mortality rates, healthy life expectancy requires more subjective data derived from standardized surveys that prove hard to compare longitudinally and internationally (Stiglitz et al., 2009). Because healthy life expectancy data have only been collected at scale since the 2000s and because these data are noisy, researchers interested in health and economic performance have often resorted to life expectancy as a proxy for health. The rise of life expectancy in recent decades masks increasing chronic disease prevalence rates, however, because advancing medical technologies have increased survival of rising chronic diseases caused by tobacco, UPFs and other harmful products and practices (Mackenbach, 2020; Ogbuonji et al., 2020; Ridhwan et al., 2022).

A second source of ambiguity about the productivity impact of health stems from the focus on GDP in economic accounting, creating a situation where economic performance is artificially inflated by the economic transactions generated by health-harming industries and associated medical treatments. Their social, ecological and health-related externalities are poorly reflected in economic performance assessment (Stiglitz et al., 2009). While concerted efforts are taking place to endogenize environmental externalities in economic accounting, this is less the case for health harms (Huber et al., 2017).

A third barrier to seeing health-as-a-production factor is the perception that health is an individual responsibility and healthcare issue. This may stem from how public health's defining 'upstream-downstream' metaphor has been applied. McKinlay's original 1975 (McKinlay, 1975) formulation described health care workers constantly rescuing people "downstream" without understanding why they fell in the river "upstream." Public health would then 'build bridges' upstream to prevent people falling. This is reflected in social determinants of health frameworks that stress accessible health care and welfare safety nets for "vulnerable groups" (Maani et al., 2020). Yet McKinlay also identified "various individuals, interest groups, and large-scale, profit-oriented corporations" as forces "upstream pushing them all in" with "illness generating activities" and then erecting "at some point downstream, a health care structure to service the needs which they have had a hand in creating." These commercial drivers receive much less attention in social determinants of health and health promotion frameworks (Van Schalkwyk et al., 2026).

In sum, health and economic analyses do not fully capture the productivity impact of health because both do not emphasize metrics that matter for the health-productivity nexus, whilst health has been dominantly framed as an issue of individuals and health care.

4. Commercial determinants of health & capitalism

The recent introduction of the CDoH concept marks an important step in remedying the analytical shortcomings of the division between health and productivity. Gilmore et al. (2023) provided a language and a framework to analyze political economy dimensions and, especially, the practices of health-harming industries. Prime examples include mass-marketing and distribution of unhealthy food (Baker et al., 2025), corporate-political activities against evidence-based public health policies (Ulucanlar et al., 2023), corporate capture of science (Lexchin et al., 2021), worker exploitation (Paremoer et al., 2021), planetary health-harming waste management practices (Landrigan et al., 2025), and diseases of despair related to predatory lending and investment (Neely and Carmichael, 2021). This abundant evidence led the WHO to call upon:

Public health actors to develop their competencies in identifying, preventing and managing CDoH and conflicts of interest; identify and critically assess industry-funded research, as well as develop skills in leveraging evidence to support stronger regulations; engage more effectively in debates and policy developments on the economy and trade; and support governments in opposing litigations that block or delay effective ... [policies that] curtail the effects of commercial actors (WHO, 2024).

The WHO's recommendations pose substantial challenges considering the powerful commercial and financial stakeholders involved. Hence, addressing commercial health harms, necessitates that the CDoH literature be connected with the literature on the drivers of drive capitalism (Gómez, 2025; Hagenaaers et al., 2024). This requires improved understanding of why and how profits are made and how they are allocated, because capital accumulation is capitalism's unifying feature. We develop the argument that the CDoH are driven by profit and shareholder value maximization, which are imperatives necessary for these industries' survival but also strongly encourage externalizing costs.

4.1. Corporate survival drives the commercial determinants of health

Marx (1859) described the capitalist system as one in which capital owners vie for survival by accumulating capital through the exploitation of labor. Briefly stated, the objective of capital owners is to accumulate capital to survive. Failure to do so sends them to the ranks of the proletariat, which other capital owners exploit. The ability of capital owners to accumulate capital is limited by competition with other capital owners who are equally striving for survival. The forces of competition constantly eliminate the profits made from exploitation of labor, leading capital owners to seek new ways to regain their competitive advantage. This drives innovation, bringing new products and services but also provides an impetus for finding new ways to exploit labor.

Bringing these arguments into contemporary analyses, Minsky (1986, 1992) emphasized that in capitalist economies, the behavior of economic agents is fundamentally shaped by the capacity to meet contractual financial obligations, such as interest payments, repayment of loans, and rolling over maturing liabilities. In other words, all households, firms, banks, and governments face a *survival constraint*: they must meet their contractual financial commitments as they fall due. The strategies corporations deploy to cover financial commitments should therefore be seen as *corporate survival strategies*, much like how survival is the main driver of animal behavior.

In the absence of sufficient cash flow to cover financial commitments, economic agents eventually go bankrupt. This generally happens in times of crisis or instability (Minsky and Minsky, 1992). In the case of stock market-listed corporations, owners (shareholders) then risk becoming more reliant on selling their labor power to make a living. To avoid this and to increase the chance of survival, capital owners invest in corporations that aim to maximize profits and shareholder value.

Money is invested to make more money, which is summarized in the famous Marxian formula describing the circulation of capital as M-C-M', in which M stands for money, C for commodity and M' indicates the increase of the money stock as the feedback loop continues. Because financial and non-financial corporations compete to generate enough cash flow to cover financial obligations, there is a continuous incentive to innovate, open new markets, take risks through leverage, and strive for market power through, among others, mergers and acquisitions. These activities require corporate political activities to create beneficial rules and laws, including unspecified political donations that give corporate lobbyists access to block specific evidence-based public health policies and to promote new markets for harmful products and practices (Mialon, 2020).

Firms can deploy several other *corporate survival strategies*; their relationships to the CDoH are described in Table 1. Whatever strategies and tactics are in play, they are driven by the need for corporate survival and enabled by externalizing social and ecological costs to society whilst profits are internalized to firms and, especially, their investors (Gilmore et al., 2023; Jacobs and Mazzucato, 2016).

Creating market dominance is arguably the best survival tactic. Adam Smith already observed in 1776 capitalists' tendency to collude:

People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices ... though the law cannot hinder people of the same trade from sometimes assembling together, it ought to do nothing to facilitate such assemblies; much less to render them necessary (Smith, 2026).

Oligopolistic and monopolistic features are what we have seen over the past 150 years. Cartelization, monopolization and market protection are key instruments to how the big companies (agricultural commodities, fossil fuels) of America's Gilded Age (1870-1890s) survived, which despite its name was a time of agrarian depression and overproduction. The more market power a company had, the better its ability to set prices and secure returns on investment, and the more attractive it became for investors. This was, as Rudolf Hilferding (1910) described, the final, i.e. most mature phase of capitalism.

Governments have made great strides since the early 20th century enacting antitrust legislation, but their attempts have not prevented the emergence of immense industrial oligopolistic conglomerates in sugar (Bosma, 2023) and other health-harming industries (Harvey, 2007). Wood et al. (2025) argue that market concentration led firms within these oligopolies to collaborate in political arenas to defend their shared interests, enabling them to sustain profits through their ability to set prices and drive sales, without becoming subject to sales-depressant regulations. Firms in concentrated markets thus yield high returns with low risks, attracting investment that further consolidates their market and political power.

Oligopolies and monopolies reduce competition and thus suppress the need for innovation (Jacobs and Mazzucato, 2016), while a growing surplus of capital seeks new investment opportunities. As per Table 1, capital finds these in geographic expansion of markets with known health harms; the creation of new consumer markets with potential health harms (e.g., social media); expanded markets that respond to disease symptoms (e.g., pharma, wellness and med-tech industries); and commodification of formerly public services such as housing stock and public services via government obligations or privatizations (Friel et al., 2024).

4.2. Competitive survival stretches what is seen as moral

Over the past 175 years, capitalism has become increasingly financialized, with the effect that 'old' markets have concentrated whilst new markets were sought and created as capital grew. The expansion of profit-maximization activities across domains of economies was what Weber theorized, and can be read as a refinement of how Marx (1859)

Table 1
Corporate survival strategies that harm health.

Survival tactic	Health-harming mechanism
1 Fostering dependency	Investment in and supply of goods and services and supportive infrastructures that create dependency and where prices do not include negative externalities yields high returns against low risk (e.g., tobacco, cars, social media, but also polluting factories on which communities become dependent)
2 Increasing market power	Concentration of market power leads to excess profits by suppressing survival-threatening competition and enabling the ability to set prices, which in turn provides firms with political power to preserve their position.
3 Corporate-political activities	Market power-enabled profits fund unspecified political donations that give corporate lobbyists access to oppose specific evidence-based public health policies and to promote new markets for harmful products and practices.
4 Stretching what is seen as moral	Competitive survival drives industries, firms and their investors to maximize activities if these are profitable and legal, while using their discursive power to minimize what harmful products and practices are seen as immoral.
5 Expanding dependency-creating products into adjacent markets through horizontal integration	Transfer of assets (technologies, sales infrastructures, marketing intelligence etc.) enables companies to foster dependency on more products, so their combined profitability and harms escalate (e.g., tobacco-owned food companies developing hyper-palatable snacks, social media platforms partnering with online gambling providers).
6 Exploitative production processes	Market and discursive power enable underpaid and/or harmful production processes in which the health impact on workers and society more generally (e.g. environmental pollution) is not priced in.
7 Geographic and demographic market expansion of harmful products and practices	As regulatory and public scrutiny of harmful products and production practices intensify in specific locations and populations, firms replicate their business model where regulatory and public scrutiny is absent. This applies to consumer markets (e.g., tobacco industry shifting focus to LMICs after HICs scrutinized tobacco; alcohol/gambling industries focusing marketing on women after satiating male market segments), production processes (where labor and environmental standards are lowest), and fiscal standards (tax havens).
8 Creating new markets addressing industry-induced symptoms ("double-dipping")	As industries create health problems, their knowledge of those problems provides them with competitive advantage for novel markets that address the symptoms of those problems (e.g., tobacco industry investing in lung health pharmacotherapy, food industry investing in weight-loss products), which in turn discourage policymakers to address root causes.
9 Creating new markets by privatizing formerly (semi) public markets	As governments incur debt or make ideological decisions to privatize health-essential goods and services (e.g., health care, water, housing stock), this effectively creates new private markets with incentives for firms and their investors to increase prices and thus restrict access to these health-essential goods and services.

and Engels (1880) perceived the power of the capitalist economy to reshape societies, including their cultural belief system. Weber (1905) referred to "impersonal calculative rationality" as the cultural, ideological dimension of capitalism. Indeed, it is precisely this rationality that provides a normative framework for health-harming industries to continue doing what they do despite health, social and ecological externalities. Capitalist rationality can change over time, but history shows that it invariably does not lead to a rational distribution of wealth in the utilitarian sense of contributing to the common good.

Capitalist rationality refers to the rationality of an individual entrepreneur or firm. Their principal aim is to survive, and under capitalism, this means they must accumulate capital. Reducing costs through exploitation of workers and the environment, scaling production and sales to global levels, and intense collaboration across companies and industries to expand harmful consumer markets and increase political power can therefore all be seen as survival tactics.

To reiterate the point: social, ecological and health costs are not part of capitalist rationality, they are externalized. That is not to say that individual capitalists consciously seek to harm health or nature. According to Mierau (2025), competitive pressure drives entrepreneurs to adopt a strategy that accords with the norms of the market. While each individual entrepreneur may personally reject harmful commercial practices, that moral stance will melt under competitive pressure. If governments do not impose fines, sanctions or prohibitions on hazardous or addictive products manufactured with hazardous practices, there will always be firms whose survival depends on hazardous products and practices, if these are more profitable. Morally condemning their hazardous products and practices will not leverage change, because such moral condemnation does not automatically decrease the company's survival chances. As Weber (1905) put it:

It forces the individual ... to conform to capitalistic rules of action. The manufacturer who in the long run acts counter to these norms, will just as inevitably be eliminated from the economic scene as the worker who cannot or will not adapt himself to them will be thrown into the streets without a job.

That is not to say that capitalism has no moral boundaries. According to Götz Briefs, firms will exploit opportunities to gain competitive advantages regardless of related social costs, up until the *Grenzmoral* society set in the form of the law (Eisrich, 2023). Theoretically, this means companies will maximally engage in activities if these are profitable and legal, regardless of whether these are immoral or moral, and that they will push for the *Grenzmoral* to be as limited as possible through corporate-political activities if this advances their interests. In the language of Lukes (2005)'s taxonomy of power, firms deploy structural, financial power to fund PR strategies that bolster their discursive power to influence what is seen as normal, legitimate and (im)moral.

There are ample examples of companies stretching the moral boundaries. The tobacco industry used public relations and marketing to frame smoking as masculine, feminine, and not *haram* in attempts to penetrate new market shares in men, women, and Muslims, respectively (Petticrew et al., 2015). The alcohol industry uses corporate social responsibility marketing as a discursive tactic to improve its public image (Amul, 2025). The fossil fuel industry has effectively created the myth that its growth is compatible with environmental politics (Wright and Nyberg, 2014). The food industry has an extensive history of framing obesity as not a problem in the first place, as a genetic problem, as normal, or the result of sedentary behaviors, all meant to obfuscate the role of commercialized food systems (Ennis, 2023). Contrariwise, the pharmaceutical industry is currently actively framing obesity as a complex biological disease that requires aggressive treatment as early as possible and with the broadest possible diagnosis criteria, dismissing the role of commercial food environments as the epidemic's drivers and pressuring regulators to more liberally reimburse new obesity drugs (Rubino et al., 2025). While the food and pharma industries' views on obesity may seem contradictory, they are in fact driven by the same

underlying survival rationality. For the food industry, survival implies downplaying and diverting attention away from its role in the epidemic; for the pharma industry, survival implies exaggerating obesity (Schmidt and Hagens, 2025). Whatever exact issue-framing activities are deployed, they are embedded within a broader ideology of consumption that frames associated harms as individual choices of a minority of consumers, which has been actively shaped by commercial entities (Ulucanlar et al., 2023).

The above discussion illustrates that moral condemnation of commercial exploitation of health is unlikely to promote health (Gómez et al., 2023), because the ‘immoral’ behavior of health-harming industries is the result of an ‘amoral’ process of inadequately regulated capital accumulation.

4.3. Modern financial capitalism accelerating commercial health harms

By now, our account highlights the paradox that the rise of chronic diseases and in its wake stagnating labor productivity is driven by investments allocated to industries that profit from undermining health and thus productivity. Instead of a utilitarian rationalism, defined as the greatest happiness for the greatest number, maximizing financial returns drove impersonal calculative rationality as the dominant form of rationalism (Epstein, 2005). We now turn to the concept of modern financial capitalism to address the question why health-harming economic activity has so long received limited scrutiny.

Hilferding (1910) introduced *finance capitalism* more than a century ago. After 1945, the role of finance gained importance as production became more capital-intensive, driven by expensive long-term means of production used for automation, increasingly sophisticated global supply chains, and the rise of industries like tech, healthcare, and finance itself (Minsky, 1986). Investments were typically funded through bank lending or the issuance of bonds and equity on capital markets. During the post-war Keynesian era (1945–1975), governments and central banks actively regulated and directed financial flows guided by utilitarian rationality. For instance, credit guidance was used to steer credit towards socially and economically desirable sectors, such as manufacturing, housing and public utilities, while discouraging lending for (speculative) asset purchases. In this period, corporations used profits primarily to expand productive capacity through long-term investment in labor, innovation and organizational capabilities (Kay, 2024; Lazonick and O’Sullivan, 2000).

From the 1980s onwards, policies of financial liberalization, privatization, and deregulation that were advocated for by neoclassical economic theorists became widespread (Oreskes and Conway, 2023). Consequently, the importance of financial motives, financial markets, financial institutions, financial products and financial transactions increased significantly in virtually all sectors of the global economy.

However, this is not an historical inevitability but a specific twist in the history of capitalism driven by an ideology. To follow Marx and Weber, it was driven by a specific form of rationality most clearly expressed by Milton Friedman’s assertion in 1970 (Friedman, 1970) that “the social responsibility of business is to increase its profits so long as it stays within the rules of the game.” Though Friedman’s doctrine was not new – the Arrow-Debreu model (Arrow and Debreu, 1954) suggested similarly how under certain conditions, corporations on free markets could achieve optimal supplies of human needs – liberalization, privatization, and deregulation allowed for financialization to accelerate since the 1980s.

Maximizing shareholder value (MSV) became a widespread doctrine in non-financial and financial corporations, driving across larger brackets of economies the ideological position that a corporate business is not a social or public organization, but rather a contractual arrangement (a nexus of contracts) designed to facilitate efficient transactions among individuals acting in their own interests. MSV originated in the United States and rapidly gained global traction (Kay, 2024; Lazonick and O’Sullivan, 2000).

The neoclassical economic theory of the firm championing MSV as a means to promote utilitarian rationality, assumes that MSV makes corporations efficiency optimizers for the common good *because of* their survival constraint. Our account suggests a different reality: MSV encourages to strive for financial returns while systematically externalizing social and environmental costs, as the corporate strategy becomes oriented toward accumulating sufficient capital to assure corporate survival. It is hardly a surprise as MSV positions shareholders as the sole legitimate beneficiaries of corporate activity, marginalizing other stakeholders such as workers, communities, and future generations (Lazonick and O’Sullivan, 2000).

MSV changed corporate strategies and tactics and governance. Increasingly, firms focused on transactions, financial metrics, and thus value for shareholders, often at the expense of long-term resilience, public interest, or moral responsibility. MSV encouraged businesses to behave more like financial vehicles than productive organizations, emphasizing deal-making, cost-cutting, stock-buybacks and financial engineering over innovation or service (Kay, 2024; Lazonick and O’Sullivan, 2000). Such behavior contributes directly to economic insecurity, labor market precarity, environmental degradation (Lazonick and O’Sullivan, 2000), and corporate disregard of downstream health impacts (Friel et al., 2023). Moreover, since the 1980s, established corporations have progressively reduced productive investment while stock-buybacks and dividend payouts increased, thereby transferring cash from the corporate sector to shareholders, who subsequently redeploy these funds in new markets (Kay, 2024).

Established corporations have also used profits and leverage on a large scale for mergers and acquisitions in the age of MSV, driving market concentration. As mentioned above, investors favor corporations with market power because firms with significant market share and price-setting ability offer higher returns at lower risks. Investor competition therefore produces commercial landscapes of concentrated, interdependent firms. A consequence is (international) scaling and integration of unhealthy commodity markets (e.g., tobacco, alcohol, UPFs) through shared ownership and financing structures and the exchange of technologies and marketing expertise. This ‘cut-throat collaboration’ goes beyond political collaboration (Wood et al., 2025): pressured to deliver financial returns, health-harming industries increasingly cooperate within and beyond their sector in seeking new ways to exploit workers, the environment, and consumers. For example, acquisitions by Philip Morris and RJ Reynolds from the 1960s through the 2000s enabled subsidiaries to leverage tobacco-industry insights in innovating habit-forming products to food and alcohol products (Fazzino et al., 2023).

Under MSV, commercialized technology designed to address health problems driven by MSV forms an attractive investment object (“double-dipping”). A timely example concerns the deep ties between UPF companies and the wellness and supplements industries (Van den Berg and De Jeu, 2025; Yu and Watson, 2024). Weight Watchers (Kraft Foods), Slimfast (Unilever) and Jenny Craig (Nestlé) at some point were owned by UPF companies, which also market ‘functional foods’ that are in fact often unhealthy or bear misleading or unsubstantiated health claims (Baker et al., 2025). Similarly, pharmaceutical companies like Novo Nordisk respond to food-industry driven public health problems by developing GLP-1 obesity drugs, whilst also investing in UPF companies and scientific research of the UPF classification (Bambridge-Sutton, 2025). The feedback loop continues when pharmaceutical companies develop drugs to preserve lean muscle loss, which wanes at relatively high rates under GLP-1 treatment, and Nestlé and other UPF companies develop meals to go with GLP-1 treatment (Schmidt and Hagens, 2025).

This circular pattern is widespread. Health-harming industries routinely enter and create new markets created by the consequences of their products. Purdue Pharma attempted to penetrate the addiction treatment market after its Oxycontin painkillers caused an addiction epidemic (Rosenman et al., 2025), and the tobacco industry is

diversifying into cannabis and vaping products that they market under a 'pharmaceuticalized' harm-reduction brand (Hendlin et al., 2024). Recent investor enthusiasm for alternative nicotine products marketed by British American Tobacco and other nicotine firms as harm-reducing has led their stocks to outperform the broader market (Gapper, 2026). The crux of the matter is that the very firms whose products generate harms, gain competitive advantage in the new markets that arise from these harms, as they possess the deepest understanding of their products and associated risks.

Finally, MSV has made it extremely difficult for unhealthy commodity industries to diversify away from unhealthy products and practices with large externalities. In pursuit of MSV, tobacco, alcohol, and UPF companies have developed supply chains, production facilities, distribution channels, brand images and their associated business models, corporate expertise, and investor expectations that became so tightly coupled with these harmful commodities, that they have effectively become locked in (Baker et al., 2025). While it may technically be possible for companies like Nestlé or PepsiCo to diversify away from unhealthy UPFs, these transitions come with high adjustment costs, depressing shareholder value.

4.4. Financial capitalism drives health-harming economies

The health impacts of financial capitalism span beyond unhealthy products, as it led to a structurally health-harming allocation of capital across the public sector and broader economy, the mechanisms of which remain under-theorized and under-researched (Bruch and Thurston, 2026; Friel et al., 2023). We unpack three mechanisms through which financial capitalism makes economies health-harming with relatively strong evidence bases.

First, financial capitalism increased economic inequality in many settings (OECD, 2021), worsening population health through reinforcing feedback mechanisms between objective and subjective socioeconomic status (SES). Objective SES (income, education, wealth) is a well-established predictor of health, so, unsurprisingly, widening socioeconomic inequalities translated into widening health inequalities (WHO, 2025). Less well-recognized is that subjective social status – how individuals perceive their position in social hierarchies – is also a strong predictor of health (Singh-Manoux et al., 2005). Financial capitalism intensified social competition and status anxiety, precarity, and downward mobility, deepening subjective SES inequality and leaving even groups with a higher SES in unequal settings worse off than their peers in more equal settings (Wilkinson and Pickett, 2009).

A second negative health effect of financial capitalism is reduced access to health-essential public services. Private purchases of government obligations and fiscal policy grounded in neoclassical economic principles increased public debt and prompted cuts in education, social security, and, in some settings, health care systems rather than addressing tax avoidance, regressive tax policy, implicit fossil fuel and UPF subsidies (Baker et al., 2025; Stuckler et al., 2017; WHO, 2024). These cuts tend not to follow utilitarian rationality, in that they often target those public sectors with relatively higher utility but smaller scales and thus less political power (e.g., primary care, primary schools) rather than public sectors with less utility but more political power (e.g., hospitals (Jeurissen and Maarse, 2021)) or private sectors with clear harms and high political power (e.g., fossil fuel and UPF subsidies). Utilitarian irrationality also expresses in recent private equity investments in health care, child care and other public services with austerity-related liquidity problems, a shift shown to increase costs and reduce quality (Borsa et al., 2023; Simon et al., 2024).

A third negative health effect flows from financialized capitalism's reliance on public and private debt, making recurrent financial crises likely. Minsky's (1986) financial instability hypothesis holds that during stable economic times, economic agents gradually increase risks, leading to more economic activity, more lending, higher asset prices and optimism that further increase risk-taking. Investments shift gradually

from hedge to speculation, leading to a boom turning into a bust, the cost of are often borne by society. The health implications of consequent economic downturns are, again, obscured because economics and (mental) health science networks operate in relative isolation (Simon et al., 2024). Historical analyses nevertheless show that financial crises can have devastating health impacts. Immediate effects include rises in suicides and lower traffic deaths due to decreased productivity. Other consequences depend on government responses. Countries that chose or were enforced to implement austerity often experience negative health effects through infectious disease and HIV outbreaks, disruptions in healthcare and social services, unemployment, poverty, and homelessness, while countries that rejected austerity in crises show these adverse effects to a lesser extent (Karanikolos et al., 2013; Stuckler et al., 2017). Evidence shows how these effects affect health on the long term since people born during recessions are significantly more likely to live with various health problems (Alessie et al., 2019).

5. Research and policy implications

In macro-economic terms, the detrimental effects of health-harming industries are concealed because both their output and the associated healthcare spending add to the GDP figure. We therefore emphasize the need to shift focus to labor productivity. From this perspective, reducing the influence of health-harming industries becomes an attractive productivity strategy, which requires a better understanding of the economic mechanisms that are driving health-harming industries.

Our political economy approach identified the survival constraint in capitalism as an essential driver of health-harming industries. Whatever health-harming strategies and tactics they deploy (Table 1), these are driven by the need for corporate survival and enabled by externalizing social and ecological costs to society whilst profits are internalized to firms and their investors. Over time, corporate survival strategies evolve. Today, the strategy of maximizing shareholder value is dominant and achieved through market dominance (mergers and acquisitions), stock buyback, paying dividends, externalization of costs, and corporate-political activities that ensure a regulatory milieu favorable to the oligopoly. These developments spurred learning across industries whose globalized business models revolve around dependency and addiction and the treatment of symptoms thereof, commodification of common goods, escalating social and ecological costs, and recurring financial crises. This capitalist rationality will not lead to self-regulation of private enterprise but on the contrary, to a stretching of legal boundaries and public morale safeguarding consumers' interests.

Our political economy perspective suggests that this vicious circle can be turned around by acknowledging health as a key factor in productivity and thus integrating the furthering of public health in macro-economic policy making. This requires acknowledging the paradox that the privatization, liberalization and deregulation drive of the past decades that was supposed to foster economic growth, actually eroded health as a productive basis underlying economic growth. Health is currently underappreciated in productivity agendas, however, flagging the need for interdisciplinary research between macroeconomists and public health scientists on the health-productivity nexus.

If health were treated as a core production factor, there would be a stronger economic case for evidence-based public health policy instruments (taxation and regulation of health-harming products and practices). Yet executing such policies will likely encounter government failure and corporate capture: as regulatory scrutiny increases, MSV-oriented firms will intensify regulatory arbitrage, loophole-seeking and other corporate-political activities (Table 1), enabled by their market power. Effective responses to the CDoH must therefore move beyond "more and better public health policies," and address the institutional and ideological underpinnings of capitalism that give firms the power to undermine regulation. This requires an agenda that combines public health policy instruments that limit the presence of unhealthy products and practices with robust antitrust enforcement to strip firms of

their political power. Crucially, it requires reshaping the governance of stock-listed, MSV-oriented corporations themselves. Worker voices and stakeholder representations must gain prominence, for instance, and alternative ownership and governance models (e.g., purpose-locked, steward-owner corporations and public or concession-based provision) need supportive legislative and fiscal environments over MSV models.

An agenda that protects health through products, practices and corporate governance-level policies is likelier when governments face clear incentives to act. To make our economic rationale enforceable, governments could adopt legally mandated health goals, analogous to legal budgetary, climate, or inflation targets (Mierau and Toebes, 2023). Health goals would require governments to steer economic growth toward non-harmful industries, mandate health impact assessments for major policies and investments, and institutionalize the precautionary principle so that industries expanding beyond set thresholds demonstrate non-harm or internalize health costs. Such clauses may also force a clearer reckoning within the business community of the paradox between requiring healthy workers while undermining their health through health-harming products and practices. From that starting point, industry bodies could align on frameworks that protect health and thereby productivity, under the credible prospect that governments will monitor progress and tighten regulation if industry measures prove insufficient for meeting the legal health goals.

Calls to address the CDoH at the level of governmental, societal and corporate institutions are not new (Friel et al., 2023). Framing health as key for productivity, however, provides an economic rationale that may persuade governments to adopt structural reforms and creates incentives for the business community to demand accountability of health-harming industries. Critics may contend that this economic performance framing still operates “within the system” and that centering the intrinsic value of health could more effectively leverage transformative change. Which approach works best depends on context and is in the end an empirical question. We nevertheless argue that the productivity case for health is currently undersold, and that the structural reforms of the rules of the game we propose remain substantial.

Our structuralist political-economy perspective has other limits. We therefore invite across the social sciences researchers to test, extend, and refine our framing from richer, pluralistic perspectives. For instance, our productivity argument should be scrutinized from geopolitical and temporal perspectives, because it may be rational for national governments to support domestic health-harming industries if their harms are externalized abroad (Galea et al., 2025). Also, our account emphasizes macro-level incentives and power relations and an economic rationale for reform, and thereby underplays variation across firms, sectors, and institutions, and the roles of agency, events, and discourse in implementing these reforms. Three literatures can address these aspects. First, law, political science, and public policy scholarship are needed to theorize implementation pathways for reforms of government institutions and corporate governance (Gómez et al., 2023). Second, constructivist work on discourse and the social construction of norms and ideas are essential for reframing strategies that provide normative space for political and legal action (Hagenaars and Mackenbach, 2025). Linguistic and other poststructuralist approaches that interrogate discourse, sense-making and power dynamics can clarify how competitive survival stretches moral boundaries, and how accompanying “myth-making” renders industries and the civic and public institutions they engage with blind to the harms produced. This phenomenon is termed “creative self-destruction” in environmental politics (Wright and Nyberg, 2014). Third, macro-level incentives do not play out homogeneously across firms with similar incentives. Mission-oriented companies can illuminate how the playing field is uneven, and engagement with business scholarship is needed to clarify how variations in organizational governance, resources, values and practices shape firms’ responses to incentives in the context of health-as-a-production factor (Park and Husted, 2026). Business scholarship is also needed to elucidate under what circumstances and organizational arrangements

variation in profitability, competitive pressure and margins produce different commercial behaviors. Firms may, for instance, generate excessive profits through the exploitation of monopoly power or through externalizing costs, but these same profits may reduce competitive pressure for further exploitation. But when the firm is publicly traded, high profits might lead to higher pressure to externalize costs when these are distributed to shareholders and attract larger investments, leading to more pressure to meet new financial obligations.

In sum, while our structuralist political-economy perspective on the CDoH has limits, it highlights a central and actionable insight: current corporate survival strategies systematically undermine health, and thus productivity. If the CDoH are structurally produced, relying on individual corporate responsibility and regulating individual products and corporations then becomes a category mistake. The objective must be to level the playing field and change the normative, legal and financial rules of the game, so that corporate survival no longer harms health. If not for the intrinsic value of health, then for the productivity that health supplies.

Ethics approval and consent

N/A.

CRediT authorship contribution statement

Luc L. Hagenaars: Conceptualization, Writing – original draft, Writing – review & editing. **Ulbe Bosma:** Conceptualization, Writing – original draft, Writing – review & editing. **Martijn J. van der Linden:** Conceptualization, Writing – original draft, Writing – review & editing. **Jochen O. Mierau:** Conceptualization, Writing – original draft, Writing – review & editing.

Declaration of competing interest

The authors have nothing to declare.

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