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## CORPORATE SOVEREIGNS: THE GOVERNANCE OF SPACE EXPLORATION CORPORATIONS

**Abstract**

Corporations like the British and Dutch East India Company and the Hudson Bay Company were chartered by their home countries to commercialize, and subsequently colonize, new territories. They held powers normally associated with sovereign States, including to hold a private army, wage wars, imprison and even execute convicts, negotiate treaties and establish colonies. They pioneered corporate structures and enriched their shareholders and countries of origin, but also abused indigenous populations and resources and caused significant disturbance also back home, including a stock bubble that burst and a political and constitutional crisis in the UK. The US administration charters and licenses corporations like SpaceX and Blue Origin to undertake daring projects to commercialize and colonize Earth orbit and outer space, including mining space resources and establishing installations and even extra-terrestrial habitats. Like the historic East India Company and Hudson Bay Company and modern big-tech companies such as Facebook and Google, some space exploration corporations may end up having and exercising powers normally associated with sovereign States, what I call ‘corporate-sovereigns’. Yet currently their internal governance and their ‘seat at the table’ of governance centers is that of purely private entities. A new research project aims to re-conceptualize the governance of corporate sovereigns, using the case study of space exploration corporations, based on a functional approach, adapting their rights and duties in each context to the ‘public-ness’ of their capacity in it. The research will build on the historical and contemporary lessons from the above companies. It will further employ recent theories deviating from the traditional binary private-public divide. Significantly, with a view to regime effectiveness, it will be informed by the initiatives that succeeded to introduce regulation of transnational corporations and private military corporations. The project envisions multilevel regulation at the national and international levels including self-regulation. It also foresees a greater role for space exploration corporations in space governance, notably considering its increasing decentralization.