

WOKE CAPITALISM

How Corporate Morality Is
Sabotaging Democracy

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The Problem with Woke Capitalism

‘If you’re woke, you dig it’ was the headline of William Melvin Kelley’s 1962 article in *The New York Times*.¹ In the article, Kelley notes that the language associated at the time with beatnik culture had been appropriated from the lexicon of Black America, often after its originators had stopped using it. Men were *cats*, women were *chicks*, to be *hip* meant to be fashionable or informed, if something was good it was *cool*, and if you *dig* something, it meant that you liked or understood it.

Interestingly, while Kelley used the term ‘woke’ in the title of his article, he did not explain it explicitly in the main text. Perhaps as a criticism of the White appropriation of Black language, he decided to keep the meaning of the eponymous word secret. The secrecy was part of Kelley’s message. African Americans had learned to create their own words prior to the abolition of slavery to be able to speak without the master knowing what they were saying.

If we fast forward to June 2017 the term ‘woke’ had become so widespread in its usage in the US and across the world that it was added to the *Oxford English Dictionary*. Whereas the previous dictionary entry simply listed woke as meaning to wake up, they now added the more contemporary meaning. They noted that ‘participial use of woke in some African American varieties of English has generated an adjectival meaning that has recently become prominent in general American use’. Acknowledging Kelley as the first person to cite the word, the dictionary’s definition

of woke was now part of the mainstream, referring to being ‘well informed’ or ‘alert to racial or social discrimination and injustice’.²

In his 1962 article, Kelley also noted the fluid nature of African American language use. The language can be modified, he wrote, to ‘give a word, already in use, its opposite meaning. [For example] at one time the connotations of “jive” were all good; now they are bad, or at least questionable’.³ This change in meaning has certainly happened to the word ‘woke’ today, although ironically it was done by those of a politically reactionary persuasion. Today a conventional use of the term ‘woke’ does not only mean being alert to social injustice. Instead, it refers to a person who affects a false, superficial and politically correct morality. Think, for example, of mega-rich celebrities like Leonardo DiCaprio and Katy Perry. They fly by private jet to a climate summit at a luxury resort in Sicily funded by Google. It is difficult not to be cynical about the authenticity, or at least consistency, of their politics.⁴ Such cynicism leads to the view that to be woke is merely an ethical fashion statement that is in favour of apparently radical political causes as they relate to, for example, movements against sexism, racism, and other forms of discrimination and oppression. Other supposedly woke causes are environmentalism, mental health awareness, LGBTQI+ rights, and economic inequality.

Crucially, the negative use of the term ‘woke’ proposes that those people who support progressive political causes are insincere as well as ineffective in their politics. If someone disparages you as a ‘woketard’ or a member of the ‘wokerati’ then you are accused of being obsessed with appearing ethically right-on on issues ranging from environmental protection to identity politics. You are also being accused on taking on ‘wokeness’ because you think it is a fashionable thing to do. There have even been reports of a trend that cultural commentator Serena Smith calls ‘wokefishing’.⁵ Wokefishing involves people, usually men, deceptively presenting themselves as woke to attract sexual partners. Wokefish fear that their real political beliefs would be a turn-off. Smith explains that to counter this they ‘first present themselves as a protest-attending, sex-positive, anti-racist, intersectional feminist who drinks ethically sourced oat milk and has read the back catalogue of Audre Lorde, twice’.⁶ Deploying another neologism, these people adopt a ‘fauxgressive’ position that falsely uses progressive politics to pursue

a set of goals, in this case predatory sexual conquest, that is entirely inconsistent with that politics.

Criticisms of fauxgressiveness are not limited to falsely pretended sexual relationships. Indeed, such complaints reach something of a crescendo when those advocating for particular political causes do so from a position of privilege and where they have no real personal stake in the political issue they champion and certainly are not in any danger of harm or discrimination. You might even compete in the ‘Woke Olympics’, a game that writer Maya Binyam insightfully mocks in terms of the politics of White anti-racism in the US. As Binyam writes:

The Woke Olympics – broadcast live on twitter, promoted by the likes of Woke Clothing – is the multi-round tournament to which these games belong. It’s players, almost all of whom are white, are disciples of the refrain ‘stay woke’, a reminder to name racism when it appears, or, rather, to name fellow white folk who are lagging behind. [...] The best players are those who accumulate the names of people who ‘are’ racist or of things that ‘have’ racism in them.⁷

The point that Binyam makes is that the purpose of this game is less about addressing pressing political issues such as racial discrimination and inequality, and more about establishing the politically correct moral credentials of the players. To be woke is cast as a form of insincere self-righteousness. Those chastised are said to be hypocritical and unbefitting of the high moral ground from which they profess. They engage in ‘virtue signalling’ whereby they wear their righteousness on their sleeves for the whole world to see. Critics rebuke the woke for being self-obsessed and shallow on account of their inauthentic self-branding and impression management.

The labelling of people as woke is part of a culture war fought largely between liberal progressives and reactionary conservatives. In recent years, progressive causes have dominated the public imagination through, for example, highly publicized debates over racism, same-sex marriage, climate change, animal rights and gender equality. These are serious responses to entrenched social, political and environmental causes. Those who don’t believe

in them, however, have responded not just by making reasoned counter-arguments but by trying to undermine the sincerity of the people who make the original arguments. While it may be the case that some people take on political positions because they appear fashionable, that does not mean that all people who support those causes are inauthentic, or that the causes themselves are not worthwhile. Disparaging people as woke to discredit the political position they advocate is a prime example of an *ad hominem* argument. Rather than engaging in an honest discussion of the issues, the credibility of the person raising it is brought into question. *Ad hominem* arguments are, however, well known to be a false and underhanded way to get one's point across without actually dealing with the substantive matters at hand.

An example might best illustrate this newly pejorative application of the term 'woke'. The media has long accused the Duke and Duchess of Sussex, Prince Harry and his wife Meghan Markle, of being woke. Harry was dubbed the 'Prince of Woke', whose formerly fun-loving ways had drastically changed since he married. As the UK tabloid headline announced: 'Prince Harry has since swapped partying for posturing on a range of "woke" issues with his wife Meghan Markle'.⁸ Things heated up even more in early 2020 when the royal couple made a bold announcement. On 8 January, Markle sent out a message on Instagram. Beneath the smiling faces of her and her husband, it read:

After many months of reflection and internal discussions, we have chosen to make a transition this year in starting to carve out a progressive new role within this institution. We intend to step back as 'senior' members of the Royal Family [... this will provide] our family with the space to focus on the next chapter, including the launch of our new charitable entity.

The press went wild! As much as the announcement was a shock, not the least of the media's energy was directed as a personal attack against Markle. Markle had always been controversial. A divorced American woman of mixed African American and European American parentage, when she started dating Harry in 2016, she immediately attracted the ire of the worst kinds of bigoted

conservatism. While women who married into the royal family had long suffered press harassment, Markle received an exceptional level of abuse on account of her multiracial heritage. In one of the most hateful and immature expressions of racism possible, when Markle's son Archie was born in 2019, a BBC radio broadcaster turned to Twitter to post a picture of a couple holding a chimpanzee as if it was a child. He captioned it 'Royal baby leaves hospital'.⁹

As Michelle Ruiz reported in *Vanity Fair*, Markle was subjected to 'outright racism of the overwhelmingly White press corps during her pregnancy – including unsubtle nods to the “angry black woman” stereotype, and a certain discomfort with a woman of color finding a fairy-tale romance’.¹⁰ Things were so bad back in 2016 that on 8 November of that year Harry released a formal statement on the royal family's website. In the statement, he condemned the press coverage of his then girlfriend based on 'the racial undertones of comment pieces; and the outright sexism and racism of social media trolls and web article comments'.¹¹

With the announcement of their stepping back from official royal duties the attacks on Markle took on a new type of venom. Radio host Eamonn Holmes called her 'woke, weak, manipulative, spoilt'.¹² TV host Piers Morgan lambasted the royal couple. He stated that:

[T]hey want to be super-woke celebrities (with all the outrageous 'Do as we say not as we do' hectoring hypocrisy they've already brought to that status) who get to keep all the trappings of royal life without any of the hard, boring bits and the right to cash in on their status however they choose.¹³

Those who might defend the duke and duchess are not spared the woke whip either. *The Sun*, a British tabloid newspaper, retorted with 'we are sick [...] of woke morons crying racism over Press criticism of Meghan and Harry'.¹⁴

Crucially, what this example illustrates is the perceived insincerity of progressive left-wing political positions, especially when they disrupt what is perceived to be the natural order of a particular conservative political order. On the one hand, the duke and duchess, as members of the royal family, are at the very apex

of the British class system. On the other hand, they were well known for supporting political causes such as women's rights, racial equality, HIV/AIDS activism and clean water activism.¹⁵ But they also embody a level of power and wealth that is virtually incomprehensible to the rest of us. As members of the royal family, they symbolize a class system that has long perpetuated the structural inequalities that still dominate British society. Indeed, this was another reason that Markle was deemed suspicious; as a middle-class kid made good, she represented the very class mobility that threatens the establishment. Nevertheless, that royalty might espouse political positions that disavow the very privilege that they enjoy, while at the same time not impeding that privilege in any way, resulted in severe levels of derision. Precisely because of this they were condemned as woke.

That those who benefit most from inequality might position themselves as progressive and align themselves with left-leaning political causes epitomizes what conservative pundits diagnose as the very heart of the woke problem. Another dimension of the pejorative use of the term 'woke' concerns the perceived lack of effectiveness of woke politics. Complaining that people are woke implies that they fail to engage in politics that lead to any real changes. This line of argument was epitomized in 2019 in statements by none other than former US president Barack Obama. When addressing the Obama Foundation Summit in Chicago, Obama opined on contemporary US politics:

This idea of purity and you're never compromised and you're always politically woke, and all that stuff – you should get over that quickly. The world is messy. There are ambiguities. People who do really good stuff have flaws. People who you are fighting with may love their kids and share certain things with you [...] I do get a sense among certain young people, and this is accelerated by social media, that the way of me making change is to be as judgmental as possible about other people and that's enough. Like if I tweet or hashtag about how you didn't do something right, or used the wrong verb, then I consider that I can feel pretty good about myself because, 'man did you see how woke I

was, I called you out' [...] That is not activism, that is not bringing about change. If all you're doing is casting stones, you are probably not going to get that far.¹⁶

Obama's statement reflects on some fundamental elements about what the term 'woke' means when people use it to criticize political activity. By this account, when people go woke, it is not only all talk and no action, but it is also a form of superficial self-aggrandisement that serves little or no benefit other than to shore up the sense of righteousness of the woke person. This wokeness, for Obama, is not a way of addressing serious political issues in a meaningful way or making lasting positive change.

Beneath simplistic criticisms of wokeness, however, lie much more complex power relationships as they relate to progressive politics. Writing in the *Black Agenda Report*, political analyst Danny Haiphong criticizes Obama as reflecting a cynicism about youth activism and the emergence of a new politically aware generation. If anything, Haiphong argues, the mainstreaming of wokeness has been a means through which the political establishment has tried to neuter political activism. Haiphong pulls no punches:

'Call out culture' commodified movement culture and channeled activists into profitable modes of expression that promoted individual recognition, academic prestige, and careerism rather than the plight of the poor, especially the Black poor. [...] 'Wokeness' and 'purity' must be shot down by Obama because it threatens the legitimacy of political class actors like him who expect to be praised for their intelligent leadership over the great race to the bottom.¹⁷

Undermining serious political causes by calling them woke is a way of diluting resistance to the political status quo. Such woke name calling serves a definitively conservative function: it shields existing power structures from criticism so that they do not face any real challenge.

This recasting of wokeness as shallow, self-serving, moralistic and insincere reaches one of its peaks when it comes to business and capitalism, the central topic of this book. Indeed, with its

growing use in English vocabulary from the mid-2010s, it did not take long for the term 'woke' to be applied to corporations who publicly supported socially progressive causes. This was far from positive, with reactionary critics shaming such corporations. Such critics use woke capitalism as a descriptor for the increasing number of corporations, especially multinationals, who align themselves with social movements while using that alignment in widespread publicity and advertising. These mega-corporations are charged with 'woke washing': a marketing and public relations exercise whereby companies hope that by being associated with right-on political causes they will gain customer support and ultimately commercial gain.

There are many examples. Gillette was accused of everything from 'perpetuating a war against men to donning a cloak of wokeness to cash in on the progressive air of our current cultural climate' for its ad campaign addressing toxic masculinity.¹⁸ When Ben and Jerry's introduced the Pecan Resist ice cream flavour to 'peacefully resist the Trump administration's regressive and discriminatory policies',¹⁹ Fox News reported 'Ben & Jerry's has a new ice cream flavor, dedicated to the resistance. And like the resistance, it contains nuts.' They went on to dismiss this as 'another example of how the left injects politics into everything'.²⁰

When clothing retailer Zara released a collection of 'ungendered clothing' they were decried, with one critic suggesting that these clothes were a way for Zara to say "'Look, we're woke!" into a giant, megaphone, expecting a cookie'.²¹ When Adidas campaigned to remove Native American mascots from school sports teams' names and uniforms, they were accused of 'sanctimoniously virtue-signaling about others' behavior'.²² In 2021, the US state of Georgia was embroiled in controversy for changing its voting laws in a way that would suppress Black people from voting. In protest, US Major League Baseball decided to move its annual all-star game away from Georgia's capital of Atlanta, to Denver, Colorado. Writing in the conservative magazine the *National Review*, Philip Klein described the league's move as a 'seminal moment in the development of woke capitalism'. Coca-Cola and Delta Airlines similarly condemned the law. Klein decried their move as the very exemplification of how 'major corporations have grown into the central cultural enforcer of the Left'.²³

To the extent that woke corporations may be pilloried for being weak, opportunistic and hypocritical, what has also dominated much public discussion of ‘woke capitalism’ to date is the criticism that it is bad for capitalism itself. Distracted by causes that do not support the proper function of business to maximize profits for shareholders, woke capitalism is a threat to prosperity and economic growth, the critics argue. According to these conservative detractors, corporations are increasingly enthralled by politically correct social issues in a way that goes beyond simple woke washing. The conservative fear is that executives are serious about their wokeness. Even worse, this seriousness might lead them to pursue woke causes at the expense of what should be the true purpose of their business. Progressive politics and conservative economics simply are incompatible, and, for the sake of capitalism, should not be mixed.

Writing in *The American Conservative*, a magazine published by the libertarian-conservative American Ideas Institute, political commentator Rod Dreher announces that ‘woke capitalism is our enemy’. Why so? This is what he had to say:

The familiar left vs. right categories no longer serve as reliable guides to our cultural reality. The cultural left has captured the bureaucracies at American corporations [...] I have seen personally how companies will do politically correct things that actually hurt their business model, but that win its management pats on the back among their social cohort. [They assert] that the total politicization of the company’s culture is critical to its business success ... [This is] a recipe for creating intense anxiety and suspicion within the company. It’s as clear as day. You cannot imagine why any sensible company would embrace these principles and techniques, which can only hurt its ability to compete.²⁴

Those, like Dreher, who condemn woke capitalism do so because they believe that it is an affront to capitalism’s true virtues. Commonly trotted out as a defence is Nobel Prize-winning US economist Milton Friedman’s 1970 maxim that ‘the social responsibility of business is to increase its profits’. As Friedman

elaborated, ‘that responsibility is to conduct the business in accordance with their desires, which generally will be to make as much money as possible while conforming to their basic rules of the society, both those embodied in law and those embodied in ethical custom’.²⁵ What is unstated is the assumption that the prevailing ‘ethical custom’ does not contradict the idea that businesses *should* pursue shareholder financial interests with scant concern for anyone else. Friedman’s position encases a normative position that entirely disregards the possibility that the societies where capitalism operates might develop an irresolvable tension between the ethical custom of a community and the financial interests of the owners of capital. What is missing is an acknowledgement that ethics might just be more than a limiting condition setting out what businesses should not do in pursuing profits. Ethics can also question the very system that capitalism is built on.

Friedman’s basic position, that businesses should be directed primarily by shareholder financial interest, remains dominant in much criticism of woke capitalism. Jon Pritchett and Ed Tiryakian, writing for the libertarian think tank Foundation for Economic Education, epitomized this when they announced: ‘Milton Friedman was right on corporate guidance, and “woke” CEOs ignore him at shareholder peril’. The peril they fear is that it is a form of ‘corporate groupthink’ that is ‘hostile to capitalism’ because it is a distraction from what is seen as the principal purpose of business.²⁶ Debates about wokeness in business tend to imagine that the political choice is limited to two opposite options. On one side, we have the woke position that corporations should be actively involved in progressive political causes for the benefit of society. On the other side, we have a politically conservative position that corporations should keep their noses out of politics and stay focused on ensuring commercial success for the benefit of their shareholders.

The problem with this simplistic rendering of progressive politics is that it is a somewhat flimsy – although effective – set-up by those on the right side of politics to cement the value of the economic status quo that they believe in. This status quo, established over at least the past 40 years, resulted in a process of massive growth in corporate power,²⁷ coupled with vast expansion in inequality²⁸ on a global scale. From this perspective, woke capitalism receives criticism because, in detracting business from its true economic

mission, it has become a dilution of capitalism itself. If we accept this woke vs. conservative arrangement, we are left with little space to move if we wish to maintain a commitment to progressive democratic politics while at the same time bringing into question the injustice of a corporate capitalist system that appears to see no end in the production of inequality for its own benefit.

Is it possible that the corporate adoption of wokeness does the very opposite of what conservative critics condemn it for? Rather than being the death knell of capitalism, might business becoming woke serve to extend the power and reach of capitalism in deeply problematic ways? If so, and this is the central idea that informs this book, then woke capitalism needs to be opposed and resisted on democratic grounds because it allows for public political interests to become increasingly dominated by the private interests of global capital. If we follow this line of thought, problems for democracy arise as the considerable weight of corporate resources gets mobilized to capitalize on public morality. Corporate self-interest is never far behind as our morality itself becomes captured and exploited as a corporate resource.

Cloaked in the apparent moral glow of self-righteous and often facile political positions, civic debate and democratic dissent are replaced with the self-congratulatory slickness of marketing and public relations campaigning. This is often done in line with what Helen Lewis calls the “iron law of woke capitalism”: ‘Brands will gravitate toward low-cost, high-noise signals as a substitute for genuine reform’. Meanwhile, as Lewis goes on to explain, ‘Those at the top – who are disproportionately white, male, wealthy, and highly educated – are not being asked to give up anything themselves.’²⁹ As Lewis suggests, care needs to be taken not just to dismiss corporate wokeness as being meaningless, but rather to be attuned to the seriousness of its political implications, especially as they involve bolstering a socially unequal status quo. In particular, the implications of woke capitalism for the future of democracy are considerable, as the democratic tradition that values equality, freedom, voice and debate between participating citizens becomes overwhelmed by a corporate voice speaking its soundbite-size version of morality.

What you will find in this book is an extended exploration of the central themes and practice of woke capitalism as an affront

to democracy that needs to be replaced with an invigorated democratic spirit. We need to be careful here how we use this term ‘democracy’. As political theorist Wendy Brown reminds us, the idea of democracy is not to be conflated with the idea of the modern liberal democratic state. She argues that at our current historical juncture ‘democratic state commitments to equality, liberty, inclusion and constitutionalism are now subordinate to the project of economic growth, competitive positioning, and capital enhancement’.³⁰ That is not to say that economic prosperity is not essential, but rather the direction of the subordination would need overturning to preserve democracy. The democratic ideal would see economic prosperity at the service of the people, not the other way around. In place of a woke corporate power, real democracy is based on a fundamental belief in popular sovereignty. If anything, the massive yet still growing power of corporations and their grip on contemporary politics is a regression to a neo-feudalism where political authority rests with the economically powerful rather than being the will of the people. American constitutional attorney John W. Whitehead gets straight to the point when he argues that large corporations comprise a new elite who are fast superseding democratic government in their power over society. Politically, these corporations increasingly determine the laws which are supposed to govern them. Economically, they dominate through the elimination of competition and securing large government contracts. Our age, Whitehead convincingly claims, is one where ‘corporate-state rulers dominate the rest of us’.³¹

Woke capitalism is today’s extension of this revamped feudalism, one that cedes not just legal authority to corporations, but also moral and political authority. This book will explore the contours and expressions of woke capitalism, charting its dangerous course to the ‘de-democratization of democracy’, to borrow a phrase from Yannis Stavrakakis, professor of political science.³² As Stavrakakis explains, democracy requires the institutionalization of political antagonism and political competition such that no single authority holds power in perpetuity. Totalitarianism and authoritarian power are ever-present threats to democracy. They disavow the forms of political difference and contestation that are democracy’s hallmarks. The central ambiguity of democracy is that it is practised by a united community of citizens who are simultaneously characterized

by antagonistic political positions. ‘To cover up the ambiguity in democracy’, Stavrakakis argues, ‘is to de-democratize democracy’.³³

In the case of the expansion of corporate political power of which woke capitalism is a constitutive part, de-democratization amplifies when politics moves from the public-political sphere to the private-economic sphere. In this context, political dominance is pursued not through the contest of political views in public political forums, but rather through the loudness of the voices of those with economic power. Thankfully, de-democratization has not been achieved, with corporations regularly being held to account publicly for their words and deeds. Nevertheless, it is in the direction of de-democratization that woke capitalism is moving. By implication, if we are to retain the values of freedom and equality that are central to the democratic promise, we need to resist woke capitalism.

Woke capitalism is a growing and troubling dimension of contemporary economic and political life, especially among the mammoth multinational corporations that dominate so many aspects of our lives. To be critical of this dangerous trend does not mean having to align with the reactionary conservative pundits. They decry wokeness as an affront to the self-interested profit-seeking heart of capitalism. By contrast, the real danger of woke capitalism is not that it will weaken the capitalist system, but rather that it will further cement the concentration of political power among a corporate elite. That this trend continues is a threat to democracy. It is also a threat to a progressive politics that dares to retain hope in the possibility of equality, liberty and social solidarity.

To better understand this threat, this book begins by illustrating the meaning of the term ‘woke’ by exploring the unresolvable irony that is manifest when business corporations lay claim to public purpose and social responsibility while profiting handsomely along the way. From that start, the history of woke capitalism is assessed as it can be charted from its disparate antecedents in 1950s corporate social responsibility, through the early days of 1980s neoliberalism, to the present time. This corporate history is traced alongside the emergence of the term ‘woke’ in Black American culture and its adoption and mutation by mainstream culture, eventually intersecting with the corporate world in the form of ‘woke capitalism’ in the late 2010s. As well as teasing

out the emergent meaning of woke capitalism, this leads to a discussion of the various political causes that have been taken up in global capitalism: for example, LGBTQI+ rights, marriage equality, #MeToo, #BlackLivesMatter and the prevention of sexual harassment. What is perhaps most revealing about this are the social causes that big business has not supported, such as income and wealth inequality, the labour movement and corporate tax evasion.

As central themes, the book explores the specific corporate activities that comprise woke capitalism in practice. Political activism is a particular focus, examining how corporations and chief executive officers (CEOs) are personally becoming spokespeople for social justice causes and how this conflates corporate and social power while at the same time making ethical heroes of managers and the businesses they lead. Corporations are deploying their considerable power through marketing, advertising and public relations activities not to directly sell products, but to spread the message of social justice causes. The book considers what the brand association between those causes and corporate products means for democracy. Also discussed is how corporations capitalize on changing patterns of public sentiment when they seek to align themselves with and influence the moral positions of consumers. Similar issues are considered in terms of corporate philanthropy and its escalation in size and scope in recent years.

This book is clearly and deliberately an extended critique of woke capitalism as practised by large, usually multinational, corporations. To be clear, this is not meant as a condemnation of business activity per se. Rather, it draws attention to the political problems created by how business is increasingly practised at the big end of town. Businesses make a significant contribution to society, most obviously through the provision of goods and services, and employment. They also harbour the potential to support democracy, especially through the payment of fair taxes, following the rule of law, abstaining from unfair competition, and paying decent wages that promote equality.

Too many corporations do not behave in this way. They engage in elaborate practices of tax avoidance and even illegal tax evasion. They bend and break laws, or pressurize politicians to change the rules for their commercial advantage. They pursue monopolistic control of the markets they operate in and engage in vicious price

gouging. They pay workers as little as possible, lobbying against fair wages and moving operations around the world to get the cheapest labour possible. On top of all of this, these same corporations can promote themselves as ‘purpose driven’, ‘socially responsible’, ‘stakeholder driven’ and even ‘ethical’.

Woke capitalism is an attempt to break the compromise between corporate moral legitimacy and capitalist inequality. Part and parcel of this is the removal of the distinction between the private interests of business and the public interests of the democratic state, such that business can simply appropriate political power for its own purposes. Existing responses to woke capitalism, however, tend towards two dominant, yet opposing, directions. From the right, we have the view that left-wing activists have hoodwinked businesses into supporting progressive politics. Corporate wokeness is slammed as a pathetic form of virtue signalling that is a harbinger of the end of the prosperity afforded by liberal economies. These critics see this woke capitalism as having distorted the true purpose of business. According to this view, woke capitalism should be abandoned and corporations should return to their natural purpose of maximizing shareholder return. Many with more progressive political leanings hold the view that corporations are, and should be, engaging in a new era of enlightened capitalism. Corporations have a social purpose that they should address directly, and business can be a force for good when it comes to the social, political, economic and environmental problems we all face. By this account, the term ‘woke capitalism’ underestimates the morally authentic motives that businesses have when they support progressive political positions.

This book advances a third position: that the problem with woke capitalism lies in shifting the balance of power from the political sphere of democracy to the economic sphere of capitalism. To this end, woke capitalism represents the surreptitious extension of capitalism’s reach by backing safe-bet political causes. By adding progressive righteousness to the corporate agenda and image, capitalism is strengthened rather than questioned. If anything, the rise of woke capitalism is a symbol of the vast and growing impact that corporations now have on our everyday life. No longer content to just influence our spending habits and lifestyles, with woke capitalism big businesses enrol the very heart of our moral beliefs into their commercial strategies. This book will explore

the perils of woke capitalism and what it means for the future of democratic freedom.

Across the scope of issues and practices explored throughout these pages, the intention is to prise apart and better understand the origins, workings and weaknesses of woke capitalism. To some this may appear to be a negative or cynical enterprise. It is not intended to be. What is important is that becoming alert to the workings of woke capitalism serves as a warning as to how changes in the behaviour of corporations in recent years pose a deadly threat to the very promise of democracy. This is a promise that political power ought not to be held by the wealthy elite, but by all citizens. It is also a promise of freedom from domination, the right to criticize those who would seek that domination, and the values of solidarity and citizenship. Woke capitalism offers the very opposite as big business and billionaires use their economic might to infiltrate and control the political sphere. In the name of democracy, and for the benefit of the many, woke capitalism must be resisted.