

**The Corporate Overlords
will be Kind**
Campaign Finance, Representation
and Corporate-led Democracy

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Abstract

The following book delves into a developing reality, that of politically-conscious and active companies and corporations,¹ one that has been only recently signaled by the United States Supreme Court ruling in the case *Citizens United v. Federal Election Committee* of 2010. The hypothesis which it proposes is that corporations, from their primary role as economic agents and producers of goods and services, have also developed a role as representatives of their consumers in political and social debates. In issuing ads and statements of support or condemnation of policies, in addition to the more traditional financing of political campaigns and lobbying, corporations gain a heavy political role in society – while still operating as rational and self-interested economic actors – as representatives of their current and future customers and consumers. The magnitude of the change is of such importance and the transformations so great that a new adjective must be added to democracy, and the concept of *corporate-led democracy* can thus be born.

By following their own interest as true utility maximizers, these corporations and companies shape the market to be not only economic, but also political. They prove to be better representatives than the politicians and elected officials that have existed in any political system due to the immediate connection they have with their consumers, which have taken over the ability of the electorate to advance complaints and address social and political issues. Through their day-to-day consumption, people can immediately and significantly impact the new political scene without having to wait entire years for the next election, making corporations, who face a constant and strong competition and so wish to preserve and expand their consumer base, more responsive to their desires, unlike the elected representatives shielded by gerrymandered districts and long mandates. In turn, corporations can be more efficient citizens when laying claims before the state and its officials. This entire process has been going on in the United States primarily in the recent years, and has gone largely unnoticed or ignored by the traditional political science literature.

¹ The two terms are used largely interchangeably for the purposes of this book, as both “companies” and “corporations” incorporate individuals as shareholders in a profit-seeking venture. The object of study, however, is the large, multinational corporation that operates on an international stage and is able to exert pressure on state institutions, promote ads before millions of individual consumers and has an established position and reputation within the globalized market. Small-to-medium companies, as such, are not of particular interest in the present book.

The book is structured as follows: chapter I recounts the history of the company, from Sumer to Apple, and the way in which businesses evolved and escaped from under the authority of the state, changing together with the world. Chapter II will detail the *Citizens United* decision in itself, citing the opinions of the majority and the minority of the justices on the Supreme Court regarding it. Chapter III will study the theories which governed the existence and functioning of the corporations in the past. Chapter IV will present the arguments of the critics of the *Citizens United* decision and their recount of how a clerical error started the entire story. Chapter V will visit the theory which connects corporations to the concept of citizenship in an effort to explain their political dimension. The same chapter also looks at the theory of “shareholder democracy,” which posits that corporations can represent those who hold shares in them, and thus provide a safeguard against extremism. Chapter VI makes the next logical step from the *Citizens United* ruling and asks what it means to be a person. Chapter VII introduces a new version of representation – not of voters, but of consumers, a system in which the voter loses all importance and where corporations, not politicians or parties, act as representatives. Chapter VIII shows how corporations impact the political system of the United States through campaign contributions and lobbying. Chapter IX presents 16 cases in which well-known corporations took active, partisan stances regarding issues such as sexism, racism, the inclusion of sexual minorities, gun violence, police brutality and so on. Chapter X returns to the core issue of the *Citizens United* ruling, namely that of free speech, presenting how corporations such as Facebook and Twitter have become regulators of speech. Chapter XI visits the relationship between elected officials or politicians and the new politically-awaken corporations by taking US president Donald Trump as the representative of the former. Conversely, Chapter XII shows how corporations fare in the domain of the Chinese government, the guardian of a consumer base that is on the rise. Finally, the last chapter will draw conclusions.

Introduction

In Sidney Lumet's 1976 satirical film *Network*, a news anchor named Howard Beale goes mad.

Beale goes on the air and announces that he will commit suicide. His reason – the world has become corrupted beyond repair by corporate interests set to control and manipulate viewers and consumers in order to rack up profits. Free will is dead, says Beale, and getting angry is the first step toward solving the problem. Captivated by his honest rant against any and all, people tune in to Beale's show in increasing numbers. His bosses and supervisors, noticing the sudden rise in ratings during the news anchor's outburst, disregard their first impulse – that of firing him. Instead, they offer him his own slot as part of an entertainment program and the liberty to continue spreading his rebellious message. On new heights of popularity due to the program, however, Beale tries to interfere with the purchasing of the network by a larger business conglomerate, prompting a meeting with the network's chairman, a man named Jensen, who goes on his own tirade in front of Beale. It is during this discussion – or rather monologue – that the news anchor-turned-prophet gets a glimpse of the truth, forcefully fed to him by the stereotypical corporate man, the avatar of the system.

And so, in a dark room meant for board meetings, the essence of corporate decision-making, Jensen explains to a speechless Beale that he, the truth-telling rebel, is nothing but “an old man who thinks in terms of nations and peoples.” “There are no nations,” proclaims Jensen. “There are no peoples! There are no Russians! There are no Arabs! There are no Third Worlds! There is no West! There is only one holistic system of systems, one vast and immense, interwoven and interacting, multivariate, multinational dominion of dollars, petro-dollars, electro-dollars, multi-dollars, Reich marks, rubles, pounds and shekels. [...] There is no America. There is no democracy. There is only IBM and ITT and AT&T and DuPont, Dow, Union Carbide and Exxon. Those are the nations of the world today. The world is a collage of corporations inexorably determined by the immutable bylaws of business. The world is a business, Mr. Beale. It has been since man has crawled out of the slime.”¹

The verbal explosion and exposition given by the network chairman, set in a movie from almost half a century ago, turned out to be prophetic. Far from

¹ Paddy Chayefsky, *Network*, DVD. Directed by Sidney Lumet, Metro-Goldwyn-Mayer, U.S.A., New York, 1976.

movie sets and fictional realities, the “college of corporations” active on a global scale today has obtained in the US, through the United States Supreme Court case *Citizens United v. Federal Election Committee*, the freedom of speech – of political speech, no less. In 2010, the Court decided that corporations speak through the money they give not to the candidates and parties directly, but to political action committees (PACs), but also through ads and press statements regarding government policy or public political debates.

The corporation is today a free person, able to express opinions about legalizing marijuana, banning assault rifles, setting limits on abortion and so forth. Moreover, it is legally able to finance those with whom it agrees and to attack those with whom it doesn't. The corporation does not die – not like an individual, anyway – and can travel freely through the globalized world. However, with the *Citizens United* decision, waves of criticism coming from left-leaning politicians, activists and other public figures clashed against the shores of the Supreme Court. Most of the complaints regarded the uneven power dynamic between a corporation and an individual. If the former is of one opinion, then the latter, even joined by large numbers of his or her peers, can hardly hope to counterbalance or overpower it. Logically, then, a super-citizen is created, one that does not die, grow old, marry or get sick, who is not bound by borders, and one whose opinions are louder than the voice of other citizens through its finances and influence. The existence of such a *corporate citizen* goes against the democratic logic of equality in a most obvious way.

The debates surrounding the 2010 decision of the Supreme Court also harked back to the foundational topics – what does it mean to be a citizen? Is a separation between “natural” persons – i.e. humans – and “artificial” persons legitimate? What does giving free speech to corporations mean for individual voters?

Questions even went as far back as to revisit the nature of the company. Those who looked discovered Ronald Coase's argument of transactional costs. In 1932, Coase published his article *The Nature of the Firm*. According to Coase, companies existed and succeeded on the market because they lowered the costs of transactions. Individual buyers and sellers would face increased costs of transaction, he argued, were it not for their organizing into companies.² But why would corporations, profit-seeking advents by nature, turn to the political sphere? And even more worryingly, how would citizens and individuals take part in a democracy on par with the powerful corporations, if dollars count as

² Ronald Coase, “The Nature of the Firm,” *Economica* 4, 16 (November 1937): pp. 386-405 <https://doi.org/10.1111/j.1468-0335.1937.tb00002.x>.

speech and if any given corporation can “speak” volumes, compared to a single individual?

The answer is simple, even if less clear – in such a world, voters and traditional political activists, including parties, lose almost all social and political relevance, while the consumers and corporations gain it all. That is because of several reasons. Firstly, modern-day markets are saturated with virtually indistinguishable goods. Smartphones, for example, have become so complex and diverse that navigating all the options in order to arrive at a suitable phone requires days of research and comparison. Numerous smartphones produced by different companies have only the brand to separate them, and many more are only marginally different from one another. Rationally, from a purely economic standpoint, which is the standpoint one traditionally uses when making a purchase, there is no reason to prefer a smartphone from company X to one produced by company Y, if the price and the features they offer are the same. The choice, then, is left to the – possibly irrational – personal preference of the individual buyer. Some prefer a phone of a certain color, others are faithful to a specific brand and believe its products to be of superior quality because of it, and others still are nonchalantly guided by convenience and purchase whatever smartphone they chance upon in a store or one that is recommended to them by the store clerk. Simply put, the supply matches and even surpasses demand not only in quantity but also in terms of diversity and quality. In economics, this is called a *buyers' market*. The economic power of consumers within a market economy rich with competition has been highlighted by some of the classical advocates of capitalism – Ludwig von Mises, for example. In such a situation, it is the consumers who provide the leading indications within the market, while entrepreneurs and corporations have to put themselves in the consumers' service – even more diligently and eagerly than before – in order to satisfy their own drive for profit and outsell their numerous competitors. This, one can conclude, is capitalism at its best, satisfying needs and having to do it cheaply.

The same Mises says that that the market economy can be viewed as a “democracy of consumers,” as it is based on a “daily plebiscite” of the consumers' wishes, in which money spent represents one's opinion in a fashion similar to that of a vote.³ It is here that one can discover the answer to the question posed by the corporate super-citizens created by the *Citizens United* ruling – will the corporate overlords be ruthless, or will they be kind? Will they

³ Ludwig von Mises, *Interventionism: An Economic Analysis* (Indianapolis: Liberty Fund, 2012).

slash wages, extend working hours, produce low quality goods and undo regulations, or will they be something else?

The present book brings a series of novelties into discussion, enlisting very recent cases in which corporations have *spoken* in the public square. As of now, the debate regarding the involvement of corporations in political and public life has been theorized – although it has never reached the mainstream, remaining bound to notions of corporate social responsibility (CSR) or citizenship. Such interpretations severely limit the scope of the research and fail to grasp the magnitude of the shift that such an involvement brings. Stepping ahead of the theory, the book presents actual instances in which corporations flung themselves into the political agora alongside citizens and governments, not through mere statements and promises but through money, ads and controversial positions.

As the title of this book suggests, the empowered and politically-active corporations will, however, necessarily be kind, tamed by the very environment in which they operate, and will be guided by the wishes and values of the consumer-citizens. At the moment, the daily plebiscite of the market spelled out by Mises has obtained plainly political overtones, as corporations have engulfed significant parts of political representation, on one side, and policy-making powers, on the other. Today, corporations set themselves and their products apart from their competitors through the *values* they profess, not the prices they offer, nor the quality of the goods they sell, and have well-known and proven influence over legislation and government policy. Thus, the corporation represents and legislates.

In order to reach the present reality, one which is still obscured by outdated economic and political theories, corporations have had to go through several theoretical stages in their existence, which chapter III will detail. Before that, however, the story of the corporation must start as any story does – at the beginning.

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