# Corporate Racial Justice Washing

Explaining Corporate America's coalition with racism's meta script

### **Author**

**HLS Student** 

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### About the Critical Corporate Theory Collection

The Critical Corporate Theory Collection is part of the *Systemic Justice Journal*, published by the Systemic Justice Project at Harvard Law School. The Collection is comprised of papers that analyze the role of corporate law in systemic injustices. The authors are Harvard Law students who were enrolled in Professor Jon Hanson's Corporations course in the spring of 2021.

The Collection addresses the premise that corporate law is a core underlying cause of most systemic injustices and social problems we face today. Each article explores how corporate law facilitates the creation and maintenance of institutions with tremendous wealth and power and provides those institutions a shared, single interest in capturing institutions, policies, lawmakers, and norms, which in turn further enhance that power and legitimates its unjust effects in producing systems of oppression and exploitation.

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### **ABSTRACT**

"Blackout Tuesday" featured abnormal corporate responses to the murder of George Floyd. Specifically, Fortune 500 companies made statements that expressed their alleged support of the black community and a belief that black lives matter. This critique aims to explain this abnormal response. In doing so, the critique reframes the Conservative revolution as a uniquely successful coalition between the meta script for racism and the meta script for corporate law. More importantly, it explains how the latter legitimatized the former with a race-neutral intellectual philosophy that could achieve race-conscious objectives.

After examining the scripts that would go on to instruct the law and structure relationships, I argue that corporate America's departure from this coalition is merely a hoax. I describe this phenomenon as "racial justice washing." Corporate America has recognized the benefit in maintaining an external commitment to equality, while also internally reinforcing inequality by compromising the black vote, busting labor unions, and refusing to hire, pay, and promote black employees.

Ultimately, this critique expresses doubt that corporate America truly believes black lives matter. Instead, it suggests that supporting BLM may be profitable. Once that ceases to be true, Corporate America will abandon the movement.

# Corporate Racial Justice Washing

Explaining Corporate America's coalition with racism's meta script

The inequitable and brutal treatment of Black people in our country must stop.

Together we stand in solidarity with the Black community – our employees, customers, and partners – in the fight against systemic racism and injustice.

### INTRODUCTION

Since the beginning of the pandemic, this nation's most pressing desire has been returning to "normalcy." Whether that desire is wise lies beyond the scope of this paper, but a threshold question that simply asks "what is normal" is central to understanding the genesis of this critique. Systemic racism resulting in the death of innocent black lives is sadly normal for this country. This assertion is undisputable if one has a basic understanding of America's history. That means the deaths of Ahmaud Arbery, Breonna Taylor, and George Floyd, while tragic, were standard byproducts of the systems America has chosen. But the corporate response to those killings was uniquely abnormal.

With Broadway closed due to the pandemic, corporations intervened with a marvelous performance on June 2, 2020, better known as "Blackout Tuesday." According to CreatorIQ, more than 950 brands participated in Blackout Tuesday on Instagram.¹ These brands either posted a solid black square, which signaled their alleged solidarity, or

explicitly referenced their support for "Black Lives Matter" ("BLM"), a human rights grassroots campaign. The abnormal corporate response continued well after Blackout Tuesday, for example: the chief executive of JPMorgan Chase kneeled alongside other employees during a visit to a Chase branch; Bank of America pledged \$1 billion to fight racial inequality in America; Facebook, Reddit, Tik Tok, Twitter, Amazon, and other tech companies donated heavily to organizations such as BLM, NAACP, and Colin Kaepernick's 'Know Your Rights' campaign; Nike and many other corporations declared Juneteenth a holiday and gave their employees the day off, Roger Goodell and the National Football pledged to donate \$250 million to social justice organizations, and encouraged teams to sign the very same quarterback, Mr. Kaepernick, it helped blackball from the league.<sup>2</sup>

These reactions suggest a widespread corporate belief that black lives matter, yet these same corporations have played a critical role in creating, expanding, and sustaining the large disparity of income and wealth found in this country. The dichotomy reveals a corporate effort to drive economic inequality while also valorizing social equality.

The goal of this paper, therefore, is to explain this abnormal corporate response. First, I describe the evolution of schemas and scripts that produce today's modern Republican party. Here, my goal is to explain how the meta script for corporate law legitimatized the meta script for racism. Second, I highlight the coalition between the two scripts. This coalition produces political success and largely structures America's views in the late 20th century until present day. Finally, with this backdrop, I argue that Corporate America is "racial justice washing" consumers with its expressed support for BLM.

### PART 1: RACISM'S META SCRIPT

In 1963, President John F. Kennedy, leader of the party that once championed slavery, addressed the nation and claimed equality for the black American "ought to be possible." A year later, President Lyndon B. Johnson signed the 1964 Civil Rights Act and allegedly told an aide that the Democratic Party may "have lost the South for a generation." Subsequent federal elections, however, suggest this statement to be incorrect. Republicans, particularly at the presidential level, would fare no better in the South compared to other regions until the late 1980s. Still, Johnson's prescient claim signals the Democrats timid rejection of

racism's meta script. In the 1960s, the American public did not identify a particular party with race<sup>i</sup> but to believe that equality "ought to be possible" and then act on such belief is incompatible with *white* supremacy good; equality bad, the meta script for racism. With Democrats recognizing the political potential in the black vote, racism needed a new champion; enter "the party of Lincoln."

### Fractured Party

As Democrats evolved, the Republican party experienced an identity crisis. Barry Goldwater was the key disrupter. Representing a "federation of the fed up," Goldwater ran as the anti-government alternative to a New Deal consensus and ascended to capture the 1964 Republican presidential nomination. More importantly, Goldwater helped transform the GOP into "the White Man's Party." While the Arizona Senator was no George Wallace, he recognized that his campaign "[was] not going to get the Negro vote as a bloc in 1964 and 1968," so the solution, according to Goldwater, was "to go hunting where the ducks are." To do that, Goldwater recast his vote against the 1964 Civil Rights Act as a stand in favor of "states' rights" and "freedom of association." This was coded language. "States' rights," a relic from the slave-defending Confederacy, now meant the preservation of state autonomy against an intruding central power. The term was deployed to denounce integration attempts by the federal government. "Freedom of association" was code for the right to exclude blacks. While Goldwater would not perfect the "Southern Strategy," he was soundly defeated by President Johnson, his ability to flip the Deep South using dog whistle politics captured the attention of more political-savvy opportunists.

On the other side of the party were "Rockefeller Republicans" who opposed Goldwaterology. Named after the former New York Governor (and Vice President under the Ford administration), Rockefeller Republicans constituted the moderate and "liberal" wing of the GOP. They were conservative fiscally and with regards to foreign affairs, favored "a larger government role in protecting civil rights for African-

<sup>&</sup>lt;sup>1</sup> When asked in 1962 which party "is more likely to see that Negroes get fair treatment in jobs and housing," 22.7% of the public said Democrats and 21.3% said Republicans, while over half could perceive no difference between the two. See Thomas Byrne Edsall & Mary D. Edsall, Chain Reaction: The Impact of Race, Rights, and Taxes on American Politics 36 (1992).

Americans, the environment, and women's rights, and were generally more secular in their view of religion in society" By 1964, Rockefeller Republicanism was declining, but adherents still exerted great influence on the party. More importantly, this wing of the party successfully resisted *white supremacy good; equality bad.* That is until politically hungry Richard Nixon perfected coded racism.

### GOP embraces white supremacy good; equality bad

Nixon was not a radical conservative like Barry Goldwater. He was not a "liberal" Republican like Nelson Rockefeller. He was a moderate candidate, but the ultimate opportunist.

On the surface, Nixon's emergence as the 1968 Republican candidate suggests a rejection of Goldwaterology, and party reset after an embarrassing drubbing in the '64 election. But on the campaign trial, Nixon's gross desire to win quickly pushed him to shed his old skin of moderate Republicanism in order to appease racists Southerners. George Wallace, an independent candidate and true believer in *white supremacy good; equality bad,* flanked Nixon's right and threatened to steal crucial votes across the country. Importantly, Wallace vowed to never be "out-nigger' after his Alabama gubernatorial defeat in 1958.7 So, for Nixon to compete with Wallace, he had to lean heavily into coded-race baiting.

Importantly, it must be briefly noted why racism's meta script required easily deniable, coded language. Hardcore racism, the foundation of white supremacy good; equality bad, transgressed prescribed social limits by 1968. World War II propaganda proclaimed America as the egalitarian champion of democracy. That meant America couldn't do hardcore racism, the Nazi's did that. White supremacy good; equality bad rooted in explicit supremacist language became increasingly unacceptable, as Ian Hanley Lopez describes, so a new vocabulary was needed to channel old, bigoted ideas. The result was a "soft porn racism" that hid direct references to race, yet still stimulated racial tensions.

Nixon didn't pioneer dog whistle politics, but he arguably perfected it. He realized what Wallace had a decade earlier; large segments of the country hated black people. The Southern Strategy was merely a misnomer for a national plan. As Malcolm X once said:

# "Stop talking about the South. As long as you are South of the Canadian border, you are South."10

Nixon metastasized racial hatred in the North and South by lambasting forced busing, integrated suburbs, and domestic unrest. 11 These loaded terms were indisputably connected to the social movement towards equality. However, Nixon's most effective tool were calls for "law and order." One campaign ad depicted riots, social upheaval, violence, and police with a voice over saying: "Let us recognize that the first right of every American is to be free from domestic violence. So I pledge to you, we shall have order in the United States." To obtain order, law breakers had to be apprehended; and blacks in their majestic struggle in the South repeatedly broke racists Jim Crow laws. As a result, law and order "had become a surrogate expression for concern about the civil rights movement." These euphemisms would dominate the conservative narrative, nonetheless, the meta script remained the same: white supremacy good; equality bad.

But by the 1970s it was still unclear if following racism's meta script would result in consistent election victories. First, Nixon's use of coded racism in 1968 only resulted in a narrow victory against Hubert Humphrey. Second, Nixon's landslide victory against "radical" George McGovern was negated by the Watergate scandal. Third, Democratic candidate, Jimmy Carter, won the Deep South in 1976 as he became the first president elected from the region since 1848 suggesting, at the very least, that Goldwater's and Nixon's transformation of the Republican Party to the White Man's Party was not sufficient to produce political dominance. Simply stated, white supremacy good; equality bad was not enough. To acquire conservative supremacy, a coalition between racism's meta script and the emerging meta script for neoliberalism was

ii Nixon won by less than one percent of the national vote. Hedrick Smith, *Nixon Wins By A Thin Margin, Pleads For Reunited Nation*, New York Times (Nov. 1968).

iii Jimmy Carter's '76 campaign and '70 campaign for governor of Georgia is criticized for using dog whistles. Notably, Carter concealed his support for integration to protect his political prospects early in his career. This, along with Gerald Ford's refusal to weaponize the Southern Strategy, may make the '76 election a weird anomaly. See supra 5, Lopez at 56; Jonathan Alter, When Jimmy Carter Was Silent on Civil Rights, Wall Street Journal (Sept. 2020); see also Christopher Lyndon, Carter Issues an Apology on 'Ethnic Purity' Phrase, New York Times (April 1976).

required.

# PART 2: CONVERGENCE OF THE META SCRIPTS

"You start out in 1954 saying "Nigger, nigger, nigger." By 1968 you can't say "nigger" – that hurt you, backfires. So you say stuff like, uh, forced business, states' rights, and all that stuff, and you're getting so abstract. Now, you're talking about cutting taxes, and all these things you're talking about are totally economic things and a byproduct of them is, blacks get hurt worse than whites.... "We want to cut this," is more much abstract than even the busing thing, uh, and a hell of more abstract than "nigger, nigger.""—Lee Atwater, key adviser to Ronald Reagan

"The great virtue of a free market system is that it does not care what color people are; it does not care what their religion is; it only cares whether they can produce something you want to buy. It is the most effective system we have discovered to enable people who hate one another to deal with one another." – Milton Friedman

It's hard to believe now, but in the 1950s and early 1960s conservatism was largely discredited as a legitimate intellectual philosophy. Liberalism was ubiquitous. In 1950, a leading U.S. critic on contemporary culture declared that "in the United States at this time liberalism is not only the dominant but even the sole intellectual tradition." An American historian echoed this sentiment, arguing that the right was not a serious, long-term political movement but rather a transitory phenomenon led by irrational, paranoid people who were angry at the changes taking place in America. The Washington Post described conservatives as people who liked to "complain about the twentieth century." Conservatism, outside of its opposition to

liberalism, had no identity. As Lee Atwater candidly acknowledges, "Nigger, nigger, nigger" could not be the intellectual foundation for the conservative philosophy. Thus, an emptiness existed until the rise of the University of Chicago law and economics movement.

Milton Friedman and other Chicago economists provided the *legitimate* narrative for conservatism. The "Free Market Study", beginning in 1946, would lead to "neoliberalism," the belief that individual liberty was threatened by government regulations and that markets, instead of being managed by bureaucrats, should be left free to draw on the energy and genius of individual market actors. <sup>16</sup> Notably, corporations played a significant role in the rise of the Chicago Law and Economics movement through funding, advising, and praising scholarly publications produced by Chicago economists. <sup>17</sup> For their efforts, corporations were rewarded with two significant shifts in consensus: (A) the shift from fear to acceptance of large concentrations of business power; and (B) the shift from corporate responsibility to shareholder primacy. These shifts are the intellectual foundation for Neoliberalism's meta script: *markets good; regulation bad*. <sup>18</sup>

### From Fear to Acceptance on Concentration of Business Power

From the 1930s through the mid-1940s, corporations were believed to be a threat to democracy. <sup>19</sup> American economists, and many Chicago economist, asserted anti-corporate stances believing that concentrations of power in the market would produce perilous consequences, mainly the destruction of the price system. Even Aaron Director – widely considered the father of Chicago Law and Economics – attacked concentrations of market power by corporations. <sup>20</sup> However, by the 1950s, Director and many Chicago economists, including Milton Friedman, changed their tune. This reorientation was stimulated by a belief that a market system, free of government intervention, tended to destroy monopolies because of the "corroding influence of competition." <sup>21</sup> Corporations, once a threat to democracy, were now the solution.

## From Corporate Social Responsibility to Shareholder Primacy

The victories of the Black Freedom Movement placed pressure on corporations to acknowledge its social responsibilities.<sup>22</sup> The protest culture of the Civil Rights Movement, buttressed by anti-war radicals, saw business corporations as an integral part of "the establishment"

needing to change. For example, Dr. Martin Luther King Jr. advocated boycotting corporations in Memphis to help secure labor rights for striking sanitation workers.

[W]e just need to go around to these stores, and to these massive industries in our country, and say, "God sent us by here, to say to you that you're not treating his children right. And we've come by here to ask you make the first item on your agenda fair treatment, where God's children are concerned. Now, if you are not prepared to do that, we do have an agenda that we must follow. And our agenda calls for withdrawing economic support from you."23

Scholars and corporate CEOs understood the need to accept social responsibility. Keith Davis argued that businessmen have a relevant obligations towards society in terms of economic and human values, and even asserted that such responsibility could be linked to economic returns for the firm. Adolph A. Berle conceded that Merrick Dodd's argument that corporations have a "social service [responsibility] as well as profit-making function" was superior to his shareholder primacy beliefs. Corporate CEOs began to openly, and frequently, talk about their commitment to social responsibility. For example, David Rockefeller believed "the old concept that the owner of a business had a right to use his property as he pleased to maximize profits, has evolved into the belief that ownership carries certain binding social obligations.

However, as President Jimmy Carter's liberal ideals and aspirations crumbled, so too would the idea of corporate social responsibility. Thanks to the bear market of 1973-1974 and the economy entering stagflation, managerial capitalism became under harsh criticism.<sup>27</sup> Economist Michael Jensen and Professor William Meckling believed the problem to be passive shareholders in large public corporations who invited professional managers to neglect shareholders' interests in the pursuit of their own, leading to the dreaded "agency cost." Economists began considering shareholder powerlessness in public corporations as a serious problem. As managerial capitalism became increasingly unattractive, "shareholder primacy" emerged as the replacement. Described by Milton Friedman in his famous New York Times article, shareholder primacy held the key to the only legitimate

purpose of the corporation: maximizing shareholder value.<sup>29</sup>

The pillars of the meta script were set. Corporations with large concentrations of the power were not only acceptable, but preferred. Further, these corporations need not worry about stakeholders, their only legitimate purpose was wealth maximization. The emergence of markets good; regulation bad and the transformation of white supremacy good; equality bad into a coded language created the perfect storm for Ronald Reagan.

### Reagan Revolution

Reagan fully embraced both meta scripts. He repeatedly professed his belief in the "magic of the markets" while relying on the dog whistle to grasp the power of racial provocation. Reagan invoked white supremacy good; equality bad consistently on the campaign by instigating white outrage through stories of lazy welfare parasites that the hard-working tax payers — white ones — subsidized. His favorite story was about the "Welfare Queen":

"There's a woman in Chicago. She has 80 names, 30 addresses, 12 social security cards and is collecting veterans' benefits on four non-existing decreased husbands. And she's collecting Social Security on her cards. She's got Medicaid, getting food stamps and she is collecting welfare under each of her names. Her tax-free cash income alone is over \$150,000."30

He summoned *markets good; regulation bad* by glorifying raw capitalism. In his first inaugural address, the former actor stated that "in this present crisis, government is not the solution to our problems; government is the problem." Reagan mythicized the idea that tax cuts for the wealthy and, importantly, corporations would "trickle down" to everyday workers. Notably, Reagan's *markets good; regulation bad* script had a racial component. According to his laissez-faire approach, when the government intruded in the free market to help black Americans, particularly through social welfare programs, it resulted in more harm than good to the black community. According to Reagan, government interference mistakenly induced black dependence on the government. 32

The convergence of meta scripts proved extremely effective. Reagan would go on to easily win in 1980 and 1984 ushering the conservative revolution that would realign US politics. Corporations were rewarded for their efforts through tax cuts, deregulation, and conservative appointments to the Supreme Court that would expand the corporate personhood. CEO compensation rose 940% from 1978 to 2018, compared to a 12% pay raise for the average American worker. <sup>33</sup> The strategy worked. So, why now are corporations reneging on their coalition with white supremacy good; equality bad?

First, Donald Trump's campaign and presidency marked the return of hardcore racism. One of the architects of the Obama Birther conspiracy, Trump exchanged the dog whistle for a megaphone. This reemergence of hardcore racism placed corporations in a difficult position. The original agreement accepted coded, easily deniable racism that still stimulated the same furor, but Trump deployed the playbook of Wallace, not Nixon, and that made corporations uneasy.

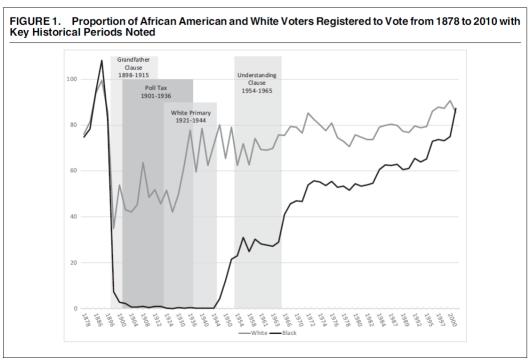
Second, and most importantly, BLM became profitable. Once unpopular, a majority of Americans now support the black lives matter movement.<sup>34</sup> A 2020 poll by the *Washington Post*, showed that 74% of Americans, including 53% of Republicans, supported the protests following George Floyd's death.<sup>35</sup> Finally, according to Monmouth, 76% of Americans now consider racism and discrimination a "big problem." These polls hint at how corporations could profit off of BLM. By advertising its support, corporations are merely replicating the interest of the consumer.

### PART 3: RACIAL JUSTICE WASHING

Blackout Tuesday was the nadir of "racial justice washing." A sibling of "greenwashing," racial justice washing is a mass media marketing strategy, largely centered around social media, designed to promote a misleading perception that the corporation believes black lives actually matter. It's an nefarious ploy by corporations that black Americans now among  $_{
m the}$ are intragroup. Notwithstanding the staggering economic inequality that keeps black Americans at the bottom of the socioeconomic ladder, corporations now want you to believe that their social media statements claiming they "stand in solidarity with the black community" or their donations to black organizations proves their commitment. But this corporate reaction is a performance. The balance of this paper examines three corporate practices that directly or indirectly further racial inequality. The law's presence or absence is key. Thanks to Corporate America's deep capture of the government, corporations are able to mobilize the law to further its interest.

### Compromising the black vote

The Voting Rights Act of 1965 highlighted America's second Reconstruction. Once disenfranchised through racists Jim Crow laws, black voter registration increased exponentially and produced black political power. For example, 92% of the black vote in 1976 went to Democrat Jimmy Carter, 37 83% in 1992 went to Bill Clinton, 38 and 96% in 2008 went to Barack Obama. 39 This relatively new black electorate threatens to undo the coalition's political accomplishments. White supremacy good; equality bad and markets good; regulation bad have attacked this problem largely through two approaches: (1) litigation aimed at weakening the VRA; and (2) expanding the corporate personhood. The latter is this paper's concern.



Source: Cambridge University Press

The preamble to the Constitution famously begins with "We the People of the United States." It's clear the Founding Fathers never considered black people when asserting "We the People," but what about corporations? According to the Supreme Court, yes. In *Santa Clara County*, the Court famously implied that corporations are

"persons" within the meaning of the Fourteenth Amendment. 40 Subsequent cases would later explicitly establish "corporate personhood." The notion that corporations, separate from associated human beings, have at least some of the legal rights and responsibilities enjoyed by natural persons is most worrisome in the campaign finance context. The infamous *Citizens United* recognized the political personhood of corporations by holding restrictions on independent expenditures from the corporate treasury as a violation of the First Amendment. 41 Since the decision, unprecedented amounts of money have been unleashed by Super PACs and dark money political nonprofits. With the ability to funnel money to influence votes, corporations can effectively mitigate the black electorate's political power. Thus, corporations ensure the stability of institutions and structures that favor its interest at the impediment of black people.

### **Busting unions**

On August 5, 1981, President Reagan, face of the convergence between white supremacy good; equality bad and markets good; regulation bad, fired 11,000 striking air traffic controllers as they sought better pay and less work hours. 42 Reagan's decision was "an unambiguous signal that employers need to feel little or no obligation to their workers."43 Notwithstanding Reagan, the purpose of shareholder primacy logically opposes labor union's common objectives. Maximizing shareholder (and other top executives) wealth means using corporate profits for shareholder payments, not for better employee wages or benefits. As a result, union busting, whether involving legal or illegal tactics, is a regular practice and it disproportionately effects black workers because unions play an important role in combating racial wage inequality. According to the Center for Economic and Policy Research, black union workers enjoy higher wages, and better access to health insurance and retirement benefits than their non-union peers. 44 Unions, arguably, reduce economic inequality, and therefore racial inequality. Thus, it's racial justice washing to post on social media that you stand with the black community and then aggressively combat unionization (looking at you, Amazon).

Corporations, and the conservative movement writ large, have squashed unions through legal and non-legal attacks. First, conservatives have mobilized the courts to diminish union membership and revenue. For example, in *Janus*, the court held that public employees do not have to pay fees to unions to cover the costs of collective bargaining. This creates a free rider problem; workers now have an

incentive to leave the union while still benefitting from its collective bargaining.

Second, corporations conduct aggressive anti-union campaigns to prevent their employees from exercising federally guaranteed rights to organize. Recently, Amazon defeated unionization attempts by employees, 85% of which are black<sup>45</sup>, in its Birmingham warehouse. The online retail giant would send several anti-union messages each day to its workers, set mandatory meetings that criticized unions, and even put anti-union posters in bathroom stalls.<sup>46</sup> Similarly, other employers threaten, intimidate, and harass workers to stop them from organizing. Some companies influence their employees to complain to the National Labor Relations Board about labor rules. For example, U-Haul provided its employees with language so they could lobby the NLRB to reverse an Obama-era rule that makes it easier for unions to win workplace elections.<sup>47</sup> These tactics suggest black lives matter unless they are trying to unionize.

### Failure to hire, pay, or promote

As previously stated, economic justice *is* racial justice. The latter cannot be accomplished without the former. Outside sources have properly ventilated black employment, the racial wage disparity, and the glass ceiling. Notwithstanding, attention must always be directed to the economic injustice black women face. On average, Black women are paid 38% less than white men and 21% less than white women. <sup>48</sup> Black women are less likely to be promoted or supported by their managers. <sup>49</sup> Currently, there are two black women who serve as CEO to fortune 500 companies; both were appointed this year. Finally, black women have been hit the hardest by job losses from the pandemic. If corporations really stand with the black community, they should hire, pay, and promote black workers, specifically black women.

### CONCLUSION

The convergence between white supremacy good; equality bad and markets good; regulation bad was fruitful, but Blackout Tuesday signals a new shift by corporations. By racial justice washing, corporations are now rejecting, at least on the surface, racism's meta script. Advertisements once exalting the "freedom to choose," are now asserting black lives matter. Through this shift, corporations are telling white conservatives they are no longer a part of the team. Those spots, once again, at least on the surface, have been filled by black bodies.

Believers of white supremacy good; equality bad may now feel like they're the opposition. This stark shift may be partly responsible for the backlash of the radical alt-right. Corporations are now pushing for egalitarianism through their substantial platforms, which means more black wealth, more black property ownership, and more black political power. For white supremacist, black lives mattering challenges their superior status ordained through racism and debunks the belief that one race is superior. But there is no need to raid another building; corporations are misleading the public in pursuit of profit. Black lives don't matter to corporations. They arguably never did.

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