STAKEHOLDER CAPITALISM AGAINST DEMOCRACY:

RELEGITIMISING GLOBAL NEOLIBERALISM

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In July 2020, former US Vice President and then-Democratic presidential nominee, Joe Biden, proposed to 'put an end to the era of shareholder capitalism – the idea that the only responsibility a corporation has is to its shareholders' (Biden 2020). In doing so, he seemingly rejected a core axiom of neoliberalism as it has unfolded over the last four decades: namely, Milton Friedman's idea that 'the social responsibility of business is to increase its profits' (Friedman 1970). With this pronouncement, Biden aligned himself to the Business Roundtable's earlier statement redefining the purpose of a corporation as promoting 'an economy that serves all Americans' rather than just shareholders (BRT 2019, 2020). It is, thus, likely that 'a Biden Administration will be supportive of measures that convert the Business Roundtable's central themes of stakeholder capitalism into law and regulation' (Peregrine 2020).[1]

Biden is not the only neoliberal Democrat to have championed 'stakeholder capitalism', which holds that corporations should support 'long-term' value creation rather than maximising shareholder value at

1 This restructuring has already begun in earnest. Most significantly, in August 2020, the Federal Reserve announced a new long-term monetary policy strategy, tolerating temporary increases in inflation to achieve 'broad-based and inclusive' growth and 'foster economic conditions that benefit everyone' (Politi et al. 2020). After a decade of austerity, economic orthodoxy within the core capitalist states has also shifted towards greater tolerance for 'fiscal activism' (Giles 2020).

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the expense of key stakeholders such as customers, employees, suppliers and communities. In the run-up to the 2016 US Presidential Election, Hilary Clinton took aim at 'quarterly capitalism' and called for 'a new generation of committed long-term investors to provide a counterweight to the hit-and-run activists' and 'save capitalism for the twenty-first century' (Clinton 2015; Frizell 2015). Similarly, high on the list of candidates to serve as Clinton's Treasury Secretary was Laurence Fink, CEO of BlackRock – the world's largest asset management fund and Wall Street's 'sustainable darling' (Dembicki 2019; Edsall 2015; King Jr. 2015). Fink's letters to CEOs have argued that 'every business needs a purpose […] purpose is not the sole pursuit of profits but the animating force for achieving them' (Ignatius 2015; Kehoe 2018; Fink 2020). BlackRock's top team also includes numerous former Treasury officials and close Clinton advisors (Dayen 2015, 2016; Karabell 2015).

The growing political economic significance of 'stakeholder capitalism' is also reflected in a lively debate between Friedmanites and their mainstream critics over whether to jettison shareholder value-maximisation (Sorkin 2020; ProMarket 2020; Project Syndicate 2020).

On the anti-Friedmanite wing, the founder and executive chairman of the World Economic Forum (WEF), Klaus Schwab, recently claimed that 'the [COVID-19] pandemic has hastened the shift toward a stakeholder model of corporate capitalism'. Criticising Friedman's doctrine of shareholder primacy for not considering 'that a publicly traded company might be not just a commercial entity but also a social organism', he called for world leaders to 'move on from neoliberalism in the post-COVID era' (Schwab 2020). The *Financial Times*, leading universities and business schools agree (Financial Times 2019; Mayer 2019; Sharman 2019; Oxford Saïd Business School 2019; Cambridge Institute for Sustainability Leadership 2020).

Such developments reveal the extent to which capitalism's multidimensional organic crisis has delegitimised the neoliberal ideology of 'free markets'. With the so-called 'return of the state' after the 2007-08 global financial crisis (GFC), the rise of political leaders openly disdainful of globalisation, growing recognition of the climate emergency, and the added exigency of the Coronavirus pandemic, will neoliberalism finally wither away amidst insurmountable political opposition? Could a form of 'stakeholder capitalism', ostensibly putting people and planet before profit, provide one possible avenue for a post-neoliberal break?

Drawing on a larger case study of Unilever – an Anglo-Dutch global consumer goods firm occupying a central place within the stakeholder capitalism 'movement' – this article argues that 'stakeholder capitalism' presents an autocritique of neoliberal *ideology* only to buttress *class forces* and *institutions* in the vanguard of global neoliberal restructuring. Rather than a genuine alternative to neoliberalism, this shift *within* the neoliberal policy regime seeks to relegitimise capitalist globalisation in crisis, while deepening and extending its 'post-democratic' political economic logic in both the private and public spheres. Utilising examples from global economic, environmental, and social governance, this argument unfolds by examining three areas where 'stakeholder capitalism' has sought to 'square the circle' of (global) capital accumulation and (national) political legitimation: (1) squaring profits with purpose; (2) squaring markets with state regulation; and (3) squaring global capitalism with development in the global South.

Profits and purpose: From shareholder value to multi-stakeholder corporate governance

The aftermath of the GFC has witnessed a simultaneous 'strengthening-weakening' of neoliberalism that has modified patterns of class power and hastened the embrace of novel profit-making strategies by big business (Cahill 2014; Bruff 2014). Specifically, the crash marked the opening act in a multidimensional organic crisis of the US-led international order. Encompassing 'morbid symptoms' spanning economy, ecology and society, this crisis delegitimised the post-Cold War zeitgeist of neoliberal perpetual progress, thereby transforming big business' legitimation *deficit* into a full-blown legitimation *crisis* of the capitalist system.

One key axis of this legitimation crisis has been the popular identification of the narrow model of shareholder-value creation, premised on maximising 'short-term' financial performance, as central to escalating economic, social, and ecological crises. Yet, far from counteracting this deep-seated legitimation crisis, the growth of corporate social responsibility (CSR) and philanthropy as forms of public relations have only added fuel to the fire. Specifically, they have exposed the contradiction between multinational corporations' (MNCs) limited efforts at harm mitigation and the insurmountable damage caused by their irresponsible and ecocidal business models (Soederberg 2006; Murphy and Bendell 1999).

Moreover, with the fracturing of neoliberal 'global governance', a growing hyper-nationalist backlash couched in 'anti-globalisation' rhetoric, and the re-emergence of a fledgling socialist-left, this legitimation crisis has upended the political system (Panitch and Gindin 2019; Panitch *et al.* 2019). As a result, national ruling classes in 'post-industrial' capitalist democracies 'find it harder and harder to resolve the tension between the requirements of global capital and the interests of the population whose votes they need to stay in power' (Leys 2014: 108).

Simultaneously, however, neoliberalism has never simply mirrored the dominant 'free market, small state' ideology codified by its core proponents. As an internationally variegated and hierarchically organised policy regime defined by practices of liberalisation, 'deregulation' and privatisation, it primarily denotes a historically-specific form of capitalism embedded not only in ideologies, but also class relations and institutions (Cahill 2014). This 'actually existing neoliberalism' has been driven by corporate political mobilisation and the imperative for capitalist states to ensure system-wide profitability of business.

Despite the weakening of neoliberal ideology in the wake of the GFC, class forces and institutions in the vanguard of neoliberal restructuring have remained largely intact, or even been strengthened.

Indeed, rather than signalling the onset of a 'post-neoliberal' break, the bank bailouts and nationalisations adopted by capitalist states to contain the worst effects of the crisis paved the way for a decade of fiscal austerity. Combining an unprecedented socialisation of private debt with the decimation of working-class communities by renewed waves of privatisation and cuts to social security, pensions and welfare, this pattern of crisis, recession and austerity reflects the continued strength of capital and persisting weakness of labour – that is, the real material anchor of class and institutional power under neoliberalism (Panitch and Gindin 2012; Konings 2010; Saull 2012; Kiely 2015, 2016; Ryner and Cafruny 2017).

In turn, without a sufficiently coherent working-class politics channelling the growing popularity of anti-neoliberal ideas, ruling class forces and institutions have increasingly turned to 'stakeholder capitalism' as an ideological formation congruent with managing the new ‘systemic risks’ thrown up by the intensifying crises of neoliberalism.

The World Economic Forum: Relegitimising business

Specifically, amidst ruling class fears that democratic pressures could compel governments to introduce capital constraining regulations to address multiple crises, and where shareholder value and its attendant forms of CSR and philanthropy have been delegitimised, the WEF has emerged as a key site of efforts to rebalance accumulation and legitimation.[2] For instance, in 2009, its 18-month ‘Global Redesign Initiative’ called for the GFC to be addressed by constructing ‘a new stakeholder paradigm of international governance analogous to that embodied in the stakeholder theory of corporate governance on which the World Economic Forum itself was founded’ (WEF 2010: 29). For the WEF, the dual failure of US-led multilateralism to contain the financial crisis and respond to climate change at the 2009 Copenhagen conference revealed a global governance system grounded in narrow ‘self-interest’, ‘short-termism’ and lack of concern with the ‘general interest’. To shield capital from new systemic risks arising from increasingly complex globalisation processes, the WEF proposes a growing ‘public’ role for private business within joint state/non-state systems of governance (Sharma and Soederberg 2019).

From this ideological vantage-point, facilitating joint management of globalisation through ‘multistakeholder’ partnerships between governments, MNCs and select nongovernmental organisations (NGOs) enables corporations to bolster their legitimacy and effectiveness. Leveraging the knowledge and legitimacy of governments and civil society induces ‘long-term’ social learning by corporate executives. More importantly, by aligning key ‘stakeholders’ behind the principle of market ‘efficiency’, public-private and business-NGO partnerships function to justify the claim that both financial and ‘non-financial’ MNCs can curb their own excesses and, therefore, do not need to be constrained by the state (Gleckman 2016). The WEF thereby promotes a specific

2 WEF ‘strategic partners’ are the 100 leading MNCs (the International Business Council is currently chaired by the CEO of Bank of America), while its trustee board includes corporate executives and political leaders of bodies such as the International Monetary Fund, European Central Bank, and G20 Financial Stability Board.

neoliberal ideology and practice of colonising the public sphere: injecting the 'entrepreneurial efficiency' of global business and 'moral compass' of civil society into a state-centric international system deemed inefficient and plagued by a widespread 'failure mentality' (Kiely 2018: 271-2).

The new 'soulful corporation': From CSR to 'Creating Shared Value'

Ongoing 'multistakeholder' interactions among MNCs, NGOs and public agencies to address 'systemic risks' have been reflected within firms as the ideological decentring of shareholder value and CSR. These have been superseded by multistakeholder corporate governance and 'partnership' models, claiming to align profit-making with social and environmental 'purpose' (Henderson 2020).

At the level of corporate organisation, leading US-based consultancies have sought to cultivate new leadership qualities among executives to better articulate the 'long-term value' they create for shareholders and stakeholders. McKinsey-led groups, such as the Coalition for Inclusive Capitalism and Focusing Capital on the Long-Term, have played a key role in this respect in recasting BlackRock and other leading institutional investors as unlikely opponents of 'quarterly capitalism'.[3] Likewise, they have encouraged leading 'non-financial' MNCs – caught between shareholder pressure to maximise 'short-term' profits and NGOs demanding ever more CSR and philanthropy – to jettison standard CSR-based approaches in favour of internalising competitiveness-relevant social and environmental factors within their core business strategies (Barton 2011; Barton and Wiseman 2014; Freeland 2014; Polman and de Rothschild 2014; Mendoza 2012). As Bakan (2020: 3) points out,

> Creative capitalism, inclusive capitalism, conscious capitalism, connected capitalism, social capitalism, green capitalism – these were the new kinds of buzzwords that came to the fore, reflecting a sense that corporate capitalism was being modified into a more socially and environmentally aware version. The key idea, whatever rhetoric it was wrapped in, was that corporations had changed fundamentally, that

3 The first Conference on Inclusive Capitalism (co-hosted by the City of London in 2014) included companies accounting for over $30 trillion in investable assets – one third of the global total – and speeches by Bill Clinton, Christine Lagarde, Mark Carney, Larry Summers, and HRH The Prince of Wales (Carney and Freeland 2014).

> while [CSR] and sustainability had previously been located on the fringes of corporate concerns – a bit of philanthropy here, some environmental measures there – now they became entrenched at the core of companies' ethos and operating principles.

The leading intellectual expression of this tendency arguably comes from Harvard Business School (HBS) proponents of 'creating shared value' (CSV) as a more strategic alternative to CSR:

> The solution lies in the principle of shared value, which involves creating economic value in a way that *also* creates value for society by addressing its needs and challenges […]
>
> Capitalism is an unparalleled vehicle for meeting human needs, improving efficiency, creating jobs, and building wealth. But a narrow conception of capitalism has prevented business from harnessing its full potential to meet society's broader challenges. The opportunities have been there all along but have been overlooked. Businesses acting as businesses, not as charitable donors, are the most powerful force for addressing the pressing issues we face. The moment for a new conception of capitalism is now […]
>
> The purpose of the corporation must be redefined as creating shared value, not just profit per se. This will drive the next wave of innovation and productivity growth in the global economy. It will also reshape capitalism and its relationship to society. Perhaps most important of all, learning how to create shared value is our best chance to legitimise business again (Porter and Kramer 2011: 64).

Despite being marketed as a visionary new conception of capitalism, multistakeholder corporate governance and partnership models do not trespass on the ownership rights of shareholders. Rather, by inviting company and asset managers to voluntarily adopt more 'long-termist' behaviour, they function as an ideological supplement to 'actually existing neoliberalism' that mystifies the continued alignment of shareholder and managerial interests within financialised global capitalism.

Unilever: Championing stakeholder capitalism

Among the first institutional champions of this supposedly 'long term', 'inclusive', and 'sustainable' capitalist model was Paul Polman, the ex-CEO of Unilever (2009-19) and a former member of the WEF's International Business Council. Polman used his first day in office to inform the markets that Unilever would oppose financial 'short-termism' by no longer publishing quarterly guidance or reports for shareholders:

> I don't have any space for many of these people that really, in the short term, try to basically speculate and make a lot of money […] I'm not just working for them […] Slavery was abolished a long time ago' (as cited in Boynton and Barchan 2015).

Instead, Unilever would serve 'people and planet' by championing the needs of stakeholders, such as suppliers, creditors, governments, sustainability-conscious consumers, smallholder farmers, and climate change activists. Polman's flagship project – the Unilever Sustainable Living Plan (USLP) – remains one of the most thoroughgoing attempts to break with standard PR-driven CSR programmes. Formally unveiled in November 2010, the USLP seeks to integrate social 'responsibility' and environmental 'sustainability' into all the consumer goods giant's operations from sourcing through to consumer use and disposal (Bartlett 2016).

Table 1: The Unilever Sustainable Living Plan's three goals and nine pillars

Improving health and well-being for more than 1 billion	**Reducing environmental impact by half**	**Enhancing livelihoods for millions**
Goal: 'By 2020 we will help more than a billion people take action to improve their health and well-being'.	*Goal*: 'By 2020 our goal is to halve the environmental footprint of the making and use of our products as we grow our business'.	*Goal*: 'By 2020 we will enhance the livelihoods of millions of people as we grow our business'.
Pillars: 1. Health & hygiene 2. Improving nutrition	*Pillars*: 1. Greenhouse gases 2. Water use 3. Waste & packaging 4. Sustainable sourcing	*Pillars*: 1. Workplace fairness 2. Opportunities for women 3. Inclusive business

Source: Unilever (2020b).

Positing that ‘growth at the expense of people or the environment is both unacceptable and commercially unsustainable. Sustainable growth is the only acceptable model for our business’ (Unilever 2020a), the USLP places three ostensibly non-financial objectives at the heart of Unilever’s accumulation strategy: (1) helping 1 billion people improve their health and well-being; (2) halving the environmental footprint of making and using its products; and (3) enhancing the livelihoods of those in its value chain (summarised in Table 1 above).

In an interview for the *McKinsey Quarterly*, Polman (2014) was clear that capitalist globalisation requires a new ecologically and socially embedded corporation to weather its crisis:

> Capitalism has served us enormously well. Yet […] it has come at an enormous cost: unsustainable levels of public and private debt, excessive consumerism, and, frankly, too many people who are left behind. Any system that prevents large numbers of people from fully participating or excludes them altogether will ultimately be rejected. And that’s what you see happening […]
>
> Capitalism needs to evolve, and that requires different types of leaders from what we’ve had before […] some skills are becoming more important, such as the ability to focus on the long term, to be purpose driven, to think systemically, and to work much more transparently and effectively in partnerships […]
>
> Business is here to serve society. We need to find a way to do so in a sustainable and more equitable way not only with resources but also with business models that are sustainable and generate reasonable returns. Take the issues of smallhold farming, food security, and deforestation. They often require ten-year plans to address. But if you’re in a company like ours and you don’t tackle these issues, you’ll end up not being in business. We need to be part of the solution. Business simply can’t be a bystander in a system that gives it life in the first place. We have to take responsibility, and that requires more long-term thinking about our business model.

Yet, by annexing social purpose as the engine of corporate profitability, Polman’s primary aim was to insulate Unilever from growing ‘systemic risks’ impacting the competitiveness of its structurally irresponsible and ecocidal business model. These include poverty wages, health and financial insecurity, human rights abuses, gender-based violence, child labour, food waste, obesity and malnutrition, land conflicts, low standards of animal welfare, greenhouse gas emissions, commodity-driven deforestation, habitat and biodiversity loss, unsustainable farming practices, water scarcity, soil erosion, and pesticide use. The firm's role in generating these crises is expunged, while its 'understanding' of the issues is repackaged as the first step towards their resolution.

States and markets: 'Derisking' private investment

As a hegemonic strategy, 'stakeholder capitalism' entails an active role for states in securing the extra-economic conditions for a new global long-wave of ostensibly 'long term', 'inclusive' and 'sustainable' accumulation. Amidst the proliferation of new 'systemic risks' and a dual crisis of legitimacy and effectiveness facing neoliberal 'global governance', capitalist states have sought to sustain the material differentiation between the economic and political constitutive of capitalism by breaking down the policy silos that reproduce the institutional separation of the public, private and civil domains. This has been achieved through incorporating MNCs, NGOs and public agencies within 'flexible' and 'networked' public-private partnerships and 'multistakeholder' coalitions congruent with the reproduction requirements of the post-Fordist global economy.

In an deflationary economic context marked by high profits but stagnating private investment, wages, and consumption, central banks and treasury ministries have sought to socialise 'systemic risks' facing private sector investment. This has entailed gradually reorienting public policy frameworks, transforming economic and financial systems, and constructing new hybrid modes of public-private network governance. Concomitantly, efforts to overcome intra- and international institutional fragmentation as the basis for improved policy coherence and coordination have entailed state targets publicly recognising social and planetary emergencies. 'Responsibility', 'inclusion' and 'sustainability' have been mainstreamed within relevant policy, ministry and regulatory mandates. Moreover, public funds have been mobilised as guarantees for underwriting 'high-risk' private investments in new 'innovative' and profitable business models, privatised 'green' technology, large-scale infrastructure projects, and public-private partnerships.

Though it would have been cheaper for states to self-finance economic recovery by borrowing at historically low interest rates to expand the public sector, such expenditures underwrite otherwise unprofitable private sector investments, provide stable revenue streams for institutional investors scrambling to earn an ‘illiquidity premium’, and absorb the huge surplus profits accumulated by MNCs. Furthermore, in responding to capitalism’s systematic undervaluation of labour, nature and society, states have sought to underwrite the development of new markets by gradually internalising social and ecological risks within the financialised imperatives of global capital accumulation. This has entailed the scaling-up of new guidelines and metrics claiming to counteract macroeconomic ‘market failures’ by institutionalising the value of ‘social’, ‘human’ and ‘natural’ capital within microeconomic decision-making.

By ‘prematurely harmonising’ the contradiction between delivering higher returns for investors and addressing social and ecological crises, such policies aim to reaffirm the hegemonic primacy of market forces. They also provide the long-term certainty required by MNCs to ‘voluntarily’ invest in changing business models.

The British State: Fusing corporate-led development and new public management

By championing fiscal austerity after 2010, the UK Conservative-Liberal Democrat coalition government’s response to the global financial crash exacerbated social and ecological crises, such as those related to public health and climate change. To transform British capitalism’s crisis of ‘overnutrition’ (overeating, obesity and dietary illnesses) into new market opportunities, the Tory health secretary, Andrew Lansley, convened a Public Health Commission (PHC) in 2008 to outline his ‘vision’ of a ‘responsibility deal’ between government and business (PHC 2009a).

At Lansley’s invitation, the 14-member PHC was chaired by the chief executive of Unilever UK and Ireland, Dave Lewis (who became CEO of Tesco in 2014), and held seven meetings at Unilever House on London’s Victoria Embankment (Lawrence 2010a). Its final report – tellingly titled ‘We’re All in This Together: Improving the Long-Term Health of the Nation’ – championed a neoliberal view of public health which separated obesity and alcoholism from social inequalities of class and race. It also paved the way for the direct incorporation of Diageo, Kellogg’s, Mars, McDonald’s, PepsiCo, Unilever, and other MNCs into the Department of Health (Lawrence 2010b; Department of Health 2017).

In 2011, the Secretaries of State for Business, Innovation and Skills (BIS), Energy and Climate Change (DECC), and Environment, Food and Rural Affairs (DEFRA) launched a joint Green Economy Council – chaired by Liberal Democrat Business Secretary, Vince Cable – to advise the coalition on how government and 'green' business could work together to support the transition to a 'low carbon' capitalist economy (UK Government 2020). Among those reporting to the Green Economy Council was the business-led Ecosystem Markets Task Force. Appointed by the DEFRA Secretary to 'review the opportunities for UK business from expanding green goods, services, products, investment vehicles and markets which value and protect nature's services', this Task Force was chaired by the CEO of Kingfisher and included the new Chairman of Unilever UK and Ireland, Amanda Sourry, among its members (Defra 2011, 2014; Cheshire 2011). Rooted in the assumption that economic growth and environmental sustainability are mutually compatible, the Task Force's final report – 'Realising Nature's Value' – identified 22 'win-win' market opportunities for government and business (Ecosystem Markets Task Force 2013).

Similar examples abound. Initially headed by former BP employee, McKinsey director, and CBI Director-General, Lord Turner, the current chairman of the UK government's statutory Committee on Climate Change (CCC) is Lord Deben. A former Tory environment minister (1993-97), Deben was also the first chair of the joint World Wildlife Fund-Unilever Marine Stewardship Council (Constance and Bonanno 2000). Following mass climate protests and school strikes in the first half of 2019, the CCC advised the government to set a new target for achieving 'net zero' greenhouse gas (GHG) emissions by 2050. The following month, the UK became the first major capitalist country to legally declare a climate emergency (Carrington 2019; Evans 2019). However, by seeking to limit the negative effects of climate change only insofar as this remains compatible with the continued priority of economic growth, the CCC's managerialist culture of target-setting sets out minimum legal requirements for reducing GHG emissions at the expense of maximising efforts to combat the climate emergency (Monbiot 2020).

Following a 'high-level meeting' with Polman at the Ford Foundation in September 2014, the Tory international development secretary, Justine Greening, announced a new £10 million partnership with Unilever. With the aim to 'use new social business models to improve health, hygiene and livelihoods for 100 million people by 2025', this partnership was described as 'the first of its kind between a leading international business and the UK's Department for International Development (DFID)' (Unilever 2014; TRANSFORM 2017). Citing Unilever as the corporation which most clearly symbolises the 'shifting relationships' characteristic of 'post-political', technocratic global governance, Monbiot (2014) writes that he

> can think of no entity that has done more to blur the lines between the role of the private sector and the role of the public sector. If you blotted out its name while reading its web pages, you could mistake it for an agency of the United Nations […]
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> As the environmental campaigner Peter Gerhardt puts it, companies like Unilever 'try to stakeholderise every conflict'. By this, I think, he means that they embrace their critics, involving them in a dialogue that is open in the sense that a lobster pot is open, breaking down critical distance and identity until no one knows who they are any more.

Instead of challenging this hegemonic strategy, the Labour Party under Ed Miliband embraced 'responsible capitalism' (Miliband 2013; The Observer 2014).[4] As Panitch (2014) clarifies, although 'a contradiction in terms', this discourse has long been how the 'leaders of erstwhile socialist parties' have 'covered their tracks as they retreated from offering people a way out of the rat race of capitalism – rather than compensation for being losers in it – even in the postwar era'.

The G20 FSB's Task Force on Climate-related Financial Disclosures

Institutions created in response to the global financial crisis, such as the G20 Financial Stability Board (FSB)[5] and European Systemic Risk

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4 For instance, Labour's former Minister for Science and Innovation, and the current Chancellor of Cambridge University, published Progressive Capitalism (Sainsbury 2013). The Shadow Chancellor co-chaired the Commission on Inclusive Prosperity with Lawrence Summers (Summers and Balls 2015). Similarly, the Shadow Universities Minister and head of Labour's policy review together called the first Conference on Inclusive Capitalism a 'win-win agenda for business and politicians' (Byrne and Cruddas 2014).

5 With the extension of G7/8 to the G20, the Financial Stability Forum was replaced by a revamped FSB in 2009. The FSB's 'multistakeholder' governance structure lacks any formal legal basis. Its chairs have included Mario Draghi (2009-11), Mark Carney (2011-8), and Randal K. Quarles (2018-present) (FSB 2020).

Board (ESRB),[6] have played a key role in mainstreaming new policy frameworks and standardised accounting metrics which claim to go beyond 'short-term' profit and gross domestic product (GDP). They do so by integrating the value of 'social' and 'natural' capital into corporate risk management, financial disclosure and market mechanisms.

In April 2015, G20 finance ministers and central bank governors requested that the FSB convene a 'global' corporate-led Task Force on Climate-related Financial Disclosures (TCFD) to formulate a universal legal standard for the disclosure of climate risks (World Business Council for Sustainable Development [WBCSD] 2017). Chaired by Michael Bloomberg, the TCFD was launched on the sidelines of the UN Paris Climate Conference with a mandate to review how institutional investors should assume responsibility for their exposure to climate risks by acquiring better, more comparable and complete information. Among its four vice-chairs is Unilever CFO, Graeme Pitkethly, while the Task Force's 31 members (chosen by the FSB to encompass both 'users' and 'preparers' of financial disclosures across a broad range of sectors and markets in the G20) include directors from the largest financial and 'non-financial' MNCs, 'Big Four' auditors and two of the 'Big Three' credit rating agencies.[7] One Task Force member – Brian Deese of BlackRock Sustainable Investing – played a key role in negotiating the Paris Agreement as President Barack Obama's senior advisor for climate and energy policy (TCFD 2020a).

Upon the release of the TCFD's first report, FSB Chair Mark Carney stated that 'the Task Force's recommendations have been developed by the market for the market' (TCFD 2020a) (see Table 2 below). The FSB's aim has, thus, been to construct a corporate alliance between financial and 'non-financial' MNCs centred on internalising climate-related financial risks, opportunities and externalities within the financialised logic of global capital accumulation.

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6 The European Commission's response to the financial crisis saw the creation of the ESRB in 2010 (de Larosière et al. 2009; ESRB 2020a). A 'multistakeholder' body chaired by the ECB President, it has a remit to provide 'macroprudential oversight' and mitigate systemic risk in the EU financial system (ESRB 2020b, 2020c).

7 Disclosure 'users' include Aviva, Barclays, BlackRock, BNP Paribas, CPPIB, JPMorgan Chase, Swiss Re, UBS, and the United Nations-backed Principles for Responsible Investment, while 'preparers' encompass BHP Billiton, Daimler, Dow Chemical, EnBW Energie Baden-Württemberg, Eni, Mitsubishi, and Tata Steel (TCFD 2020b).

Table 2: TCFD engagement by G20 national regulatory authorities

	No formal engagement	Political and regulatory engagement	Formal engagement with private sector	Publication of guidelines and action plans	Encoding into law
Argentina	X				
Australia		X	X		
Brazil		X			
Canada		X	X		
China		X			
European Union		X	X	X	
France		X			X
Germany		X			
India	X				
Indonesia	X				
Italy		X	X		
Japan			X	X	
South Korea	X				
Mexico		X			
Russia	X				
Saudi Arabia	X	X			
South Africa			X		
Turkey			X		
UK		X	X		
US		X			

Source: Cambridge Institute for Sustainability Leadership (2018: 4).

More broadly, by offering public funds as incentives for ‘derisking’ private sector investments and constructing a new market-based ‘green’ international financial architecture comprised of ‘voluntary’ stress-testing, supervision and disclosure, central banks and financial regulatory authorities aim to promote a more managed market-based transition to a ‘low-carbon’ capitalist economy. This transition is concerned to facilitate regulatory convergence, endow institutional investors with the ‘perfect information’ they supposedly require to ‘efficiently’ allocate capital for the Paris Agreement, and avoid the huge losses for global capital associated with a rushed transition to renewable energy triggered by extreme weather events.

Integrating ‘sustainability’ within EU financial rules

In the wake of the global financial crisis, the European Union (EU) has, likewise, sought to reduce its exposure to ‘systemic risk’ by mainstreaming ‘sustainability’ within relevant policies and institutions.

Myriad instances of this strategy can be found over the last decade. For instance, in his capacity as Vice-Chair of the WBCSD, Polman represented big business as part of the European Resource Efficiency Platform. Convened by Environment Commissioner, Janez Potočnik, following the publication of the EU’s long-term strategy for greenhouse gas reductions and resource-efficiency roadmap in 2011, the Platform included various EU commissioners and parliamentarians, national environment ministers and NGOs (European Commission 2020; WBCSD 2014).

As the EU sought to revise its long-term strategy in line with the Paris Agreement, an ESRB report warned that bank exposure to ‘carbon-intensive’ assets posed significant systemic risks, before proposing that ‘policymakers could aim for enhanced disclosure of the carbon intensity of non-financial firms’ and ‘the related exposure of financial firms could then be stress-tested under the adverse scenario of a late and sudden transition’ (ESRB Advisory Scientific Committee 2016).

When France became the first country to introduce climate-related ESG reporting obligations for institutional investors in July 2016, the Juncker Commission took steps to prevent regulatory fragmentation within the EU single market and Eurozone by incorporating a TCFD-compliant climate risk disclosure regime within its Capital Markets Union (CMU) initiative.[8]

This neoliberal project to 'prematurely harmonise' EU capital markets with long-term 'sustainability' objectives emphasises corporate disclosure requirements as a crucial enabling condition for 'sustainable finance' and European-wide comparability. Chaired by former International Monetary Fund (IMF) staffer, advisor to the European Central Bank (ECB) President, and TCFD vice-chair Christian Thimann of AXA, the Commission's High-Level Expert Group on Sustainable Finance spent a year developing recommendations for a comprehensive EU-wide 'sustainable finance' strategy beginning in December 2016 (European Commission 2016b).

Based on these recommendations, 'sustainable finance' has emerged as a work stream feeding into the von der Leyen Commission's 'European Green Deal' (von der Leyen 2019). As Gabor (2020) highlights, this proposed €1 trillion plan to channel private investment as a complement to public funds remains wedded to the 'zero-sum' neoliberal logic:

> In dismissing green macroeconomics, the European commission puts its hopes on private finance. The logic is that the state won't have to pay if the private sector will, provided there is nudging from public funds to 'derisk' green investments. Here, the commission seems to have powerful allies, such as institutional investors with trillions ready to be greened. Larry Fink, the head of BlackRock, one of the world's largest asset managers, recently noted that 'we are on the edge of fundamentally reshaping finance' by taking decarbonisation seriously.

By abandoning 'system change through ambitious green macroeconomics and tough regulation of carbon financiers', Gabor concludes that this market-based Green Deal for global neoliberalism 'takes a politics as usual, third-way approach that seeks to nudge the market towards decarbonisation' by reshuffling mostly existing European funds. It thereby reproduces the delusional neoliberal assumption, according to which 'there is no alternative' to market-based approaches seeking to maintain infinite growth on a finite planet.

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8 The CMU aimed to deepen EU capital market integration by removing barriers to private investment and free movement of capital within the single market, strengthen economic and monetary union (EMU), and make the European financial system more 'stable' and 'resilient' to economic shocks (European Commission 2016a).

Global capitalism and development: From the (post)Washington Consensus to 'inclusive growth'

As MNCs have become increasingly embedded in the global South in the wake of the GFC, they have sought to mitigate persistent crises rooted in the uneven and exclusionary nature of capitalist development and mediated by the adverse effects of the (post)Washington Consensus. Financial instability, high un(der)employment, grotesque poverty and inequality, slum growth, migration, food price rises, malnutrition, pandemics, climate change, and insecurity have all generated social conflicts and political protests that threaten to undermine the legitimacy of neoliberal global governance.

To contain the 'systemic risks' which such crises pose to globalisation and roll-back the institutional inroads made by 'pro-poor' heterodox critics of the status quo during the 'long 1990s' (1992-2007), capitalist states and international organisations have sought to 'square the circle' of global capitalism and development by articulating a revised 'inclusive growth' paradigm (Saad-Filho 2011).

Seeking to transform global risks into opportunities for economic growth, individualised 'self-help' and 'entrepreneurship', and 'resilience' to compensate for macroeconomic 'market failures', this augmented (post)Washington/Davos Consensus reaffirms the primacy of market forces over redistribution to alleviate global poverty and inequality. Simultaneously, it depoliticises the economic, social, and ecological crises generated by financialised global capitalism (Sharma and Soederberg 2019). In spearheading a new round of primitive accumulation and economisation of the international public sphere, this peculiarly neoliberal fusion of corporate-led development and new public management practices also goes beyond prior rounds of structural adjustment. This not only compels states in the global South to adopt more market-friendly policies to attract foreign direct investment (FDI). It also tasks international development ministries, United Nations (UN) agencies, development finance institutions and donors with directly involving MNCs carrying out these investments in designing and implementing development objectives and aid projects subsidised by private philanthropy and public funds.

The G20 and 'inclusive business'

This revised market-enabling role for the state – centred on 'crowding in' private investment and evident in heavy government expenditures on infrastructure, 'human capital' and other so-called 'public goods' – has proceeded via incorporating MNCs and NGOs within a global system of public-private partnerships and multistakeholder coalitions organised around hybrid state-corporate G20 and UN systems. Specifically, 'voluntary' governance by multistakeholder groups presupposes multilateral policy coordination by neoliberal states. The expansion of the G20 to the leaders' level in 2008, coincided with efforts by Western MNCs to partially offset post-crisis stagnation in North America and Europe by deriving huge profits from the expanding middle classes in 'emerging' markets (particularly China and the other BRICS countries).

As Soederberg (2015: 252) points out, in the wake of the GFC – itself the result of 'financial inclusion strategies gone awry in the US and Europe' – G20 leaders embraced a discourse of 'inclusive growth'. 'Inclusive' finance and business have emerged as the basis of a revised regulatory framework for governing capitalist globalisation centred on 'voluntary' guidelines and individualised 'resilience' and 'responsibility'. On the one hand, the solution to the 2007-08 crisis has been to

> include more poor people into a volatile, speculative, and highly interconnected financial system, so that they may, in the words of the G20, 'manage their low, irregular and unreliable income' […] This is a class-based strategy to continually search for more outlets for speculative credit money by creating debtors linked to the global casino and it cannot possibly replace a social wage, decent and affordable housing, education, and health services (Soederberg 2015: 253).

On the other hand, to augment their stretched public funds with private investment at the 'bottom of the pyramid', G20 leaders have promoted 'inclusive business' as a supposedly 'innovative' model for reducing poverty (Inclusive Business Action Network 2020, G20 Development Working Group 2015).

Drawing on the work of C.K. Prahalad, this 'impact investment' strategy claims that FDI can simultaneously benefit big business and poor people in 'emerging markets' by incorporating the latter as producers, suppliers, distributors or consumers within the global value chains of MNCs (Prahalad and Lieberthal 1998; Prahalad and Hammond 2002; Prahalad

2004; Jenkins *et al.* 2008; WBCSD 2008). From 2000 until his death in 2010, Prahalad served as an advisory director to Hindustan Unilever – India's largest consumer goods firm and an early pioneer of 'bottom-of-the-pyramid' marketing to low-income consumers (Hindustan Unilever 2010; Unilever 2020c; Oxford Saïd Business School 2012).

The G20 system includes ministerial forums, the FSB, leaders' personal representatives ('Sherpas'), and working groups and other sub-summit entities supporting the leaders' forum on specific issues. However, it also encompasses the privileged relationship with the G20 enjoyed by the IMF, World Bank, UN, Organisation for Economic Co-operation and Development (OECD), and Bank for International Settlements (BIS), as well as 'non-state' actors. In this regard, political leaders' linkages with Western MNCs, the WEF, International Chamber of Commerce (ICC) G20 CEO Advisory Group, 'Business Summit' (B20), Young Entrepreneurs' Summit (G20 YEA), and philanthrocapitalist foundations (especially the Gates, Rockefeller, Ford, and Open Society foundations) far outweigh those with civil society proper (Hajnal 2019: 68-73; Kucharski 2017).

For example, Polman and Daniel Servitje (of Mexico's Grupo Bimbo) co-chaired the B20 Task Force on Food Security at the 2012 Los Cabos Summit in Mexico.[9] The WEF was the 'lead organisation' for this task force. Together, they favoured the New Vision for Agriculture (NVA), discussed further below, in proposing a Malthusian programme of agricultural modernisation to counter population pressures through a 50 percent increase in food production by 2030, alongside promotion of millions of smallholder farmers as entrepreneurs (B20 2012: 11).

The Post-2015 Development Agenda: Forging a state-corporate UN system

The ruling class' vision of a hybrid public-private UN system managing global development crises for capital's benefit has proved pivotal to constructing the Post-2015 Development Agenda. As state funding for

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9 Other members included the CEOs of Nestlé, Monsanto, DuPont, PepsiCo, Kraft Foods, Cargill, Syngenta, and Yara International, as well as representatives of the UN Secretary-General, OECD, International Food Policy Research Institute and Oxfam GB. Mexico's ministry of food and agriculture acted as government liaison.

international development has been curtailed, big business has emerged as a major funder of new projects and programmes (Adams and Martens 2015). In the run-up to the UN Sustainable Development Summit – which ultimately produced Agenda 2030 and its 17 Sustainable Development Goals (SDGs) organised around economic, environmental and social pillars – the Post-2015 process accorded a central role to a small number of interconnected MNCs, business associations, and philanthrocapitalist foundations (Sharma and Soederberg 2019: 13-4; Pingeot 2014: 26).

This privileged structural relationship of big business to the UN system was reflected in multiple processes surrounding the Post-2015 consultations, including the Global Compact (UNGC) LEAD initiative, High-Level Panel of Eminent Persons on the Post-2015 Development Agenda (HLP), and Sustainable Development Solutions Network (SDSN) (Pingeot 2014). As Grayson and Nelson (2013: 100) detail, the UNGC played a particularly significant role:

> In 2011, the UNGC supported an unprecedented working group co-chaired by UN Secretary-General, Ban Ki-moon, and the CEO of Unilever, Paul Polman, and supported by key UN agencies and programs and some of the world's leading multinational companies to develop a framework to support more large-scale transformative partnerships between the UN and the private sector.

Polman went on to assume formal leadership roles in several Post-2015-related organisations and initiatives, including the UNGC Board, HLP, SDSN Leadership Council, Scaling Up Nutrition (SUN) Lead Group, as well as the WEF, WBCSD, ICC, and Rockefeller Foundation.

According to Pingeot (2014: 6, 17–9), the key messages and policy recommendations of big business feeding into the 2030 Agenda focused on

> growth and new technologies as a means of de-coupling growth and resource use; the emphasis on corporate sustainability as a vector of sustainable development; the reduced role of governments as creators of 'enabling environments', and the need for multi-stakeholder governance.

Furthermore, an entire goal – SDG 17 – reflected big business' overriding concern to 'strengthen the means of implementation and revitalise the global partnership for sustainable development'. As part of this effort, the ICC was officially granted Observer Status at the UN General Assembly on 14 December 2016, thereby according big business a direct voice within UN decision-making for the first time (ICC 2016a, 2016b). Similarly, UN Secretary-General Guterres and WEF founder Klaus Schwab signed a ‘strategic framework partnership’ to ‘accelerate the implementation of the 2030 Agenda for Sustainable Development’ on 13 June 2019 (WEF 2019; ESCR-Net 2019).

By centring MNCs as the source of ‘innovative’ models for addressing global poverty, malnutrition, climate change and human rights, and empowering corporate executives to act as more-than-equal ‘partners’ within a transformed UN system, this amplified bluewashing of the activities of MNCs aims to endow private business with a sense of ‘civic’ identity and ‘public’ purpose as the basis for restoring its legitimacy. In this way, one strand of the ruling class’ response to the legitimation crisis of neoliberal globalisation has focused on further integrating private business under the umbrella of the UN Charter-based, state-centric international public sphere – as UN agencies increasingly operate within ‘hybrid’ state/non-state governance systems. This has occurred alongside certain issues being shifted off the formal UN agenda to instead be addressed by an informal system of ‘multistakeholder’ coalitions, thereby granting MNCs the implicit endorsement of states and international organisations.

The New Green Revolution: Smallholders as entrepreneurs

The 2007-08 and 2010-12 world food price crises plunged tens or even hundreds of millions of people into hunger, malnutrition and poverty. They thereby created the conditions for profound politico-economic instability and social unrest.[10] To transform the ‘systemic risks’ posed by this global crisis of food insecurity into opportunities for capital to expropriate peasant land and increase food and biofuels production through new investments in biotechnology and ‘value chain agriculture’, the US-led ‘New Green Revolution’ has ‘attempted to promote smallholders as entrepreneurs, integrated into global markets through cash-crop production and purchasing chemical inputs, seeds and fertilisers in order to increase productivity and output’ (Kiely 2018: 229;

10 The ‘Arab Spring’ wave of uprisings and revolutions in 2011, for instance, was triggered by food price spikes caused by financial speculation in grain markets.

see also Patnaik and Moyo 2011; Holt-Giménez and Altieri 2013; McMichael 2017: 255-60).[11]

For example, launched in 2006, the Rockefeller and Gates foundations' joint Alliance for a Green Revolution in Africa (AGRA) responded to the call of former UN Secretary-General, Kofi Annan, for farmers to wage a '*uniquely* African green revolution tailored to the needs and aspirations of the diverse continent recognising the importance of sustainability' (Haigh 2014: 19).

Similarly, the WEF's NVA calls for increased food production to address perceived population pressues. This initiative was created in 2009 by a coalition of 33 leading US and EU food and agribusiness MNCs, financial institutions, consultancies and philanthrocapitalist foundations – including Bayer, Cargill, Deloitte, DuPont, Monsanto, Nestlé, PepsiCo, Rabobank, Royal DSM, Swiss Re, Syngenta, Unilever, Walmart and Yara International, as well as McKinsey, the Rockefeller Foundation and the Wellcome Trust. The NVA subsequently spawned the Grow Africa and Grow Asia regional partnerships with the African Union/New Partnership for Africa's Development (NEPAD) and Association of Southeast Asian Nations (ASEAN), respectively (B20 2012: 11).

An extension of the Obama administration's Feed the Future initiative (Lawson *et al.* 2016), the G8's ten-year New Alliance for Food Security and Nutrition (otherwise known as the 'New Alliance') was launched in 2012 as part of the US' G8 presidency. Critically, it includes all the major institutions of the neoliberal 'corporate food regime'. Among the five business leaders invited by President Obama to address the G8 Camp David summit on strategies for increasing food production and eradicating poverty in Africa was Strive Masiyiwa, a London-based Zimbabwean billionaire and one of Africa's most prolific 'philanthropists'. As the founder of Econet Wireless, Masiyiwa played a key role in the neoliberal struggle to liberalise the African telecommunications sector during the 1990s. He became co-chair of Grow Africa in 2013, before taking over from Kofi Annan as AGRA chairman. In April 2016, Masiyiwa started working as an advisory director for Unilever.

11 Microfinance initiatives targeted at the poor under the banner of 'financial inclusion' are typically seen as useful supplements for these 'inclusive business' models, which aim to construct market-resilient subjects locked into globalised capitalist agribusiness.

These New Green Revolution projects and programmes (summarised in Table 3 below) reflect global agribusiness' revised neoliberal strategy of 'sustainable intensification', which seeks to promote

> a corporate-controlled vision of 'climate friendly' agriculture, using lots of greenwashing to distract from the negative social, environmental and climate impacts of the agribusiness sector' alongside 'promoting ineffective and misleading labelling schemes like the Round Table on Responsible Soy – legitimising the expansion of GM soy plantations (Tansey 2015: 7; McMichael 2017: 255-60).

Under the guise of supporting smallholder farmers, capitalist states and philanthrocapitalist foundations have mobilised funds to subsidise the higher costs and risks of FDI for some of the world's largest and most profitable corporations. In doing so, G8-backed initiatives, such as the New Vision, Grow Africa, and the New Alliance, confer legitimacy and resources upon the private investments of major agribusiness, fertiliser, commodity trading and food MNCs, along with the banking institutions which finance them.

Table 3: Summary of new Green Revolution initiatives

Initiative	AGRA	WEF New Vision	Grow Africa	G8 New Alliance
Launch date	2006	2009	2011	2012
UK support	£7m			£600m
African countries involved				
Benin				X
Burkina Faso	X	X	X	X
Ivory Coast				X
Ethiopia	X	X	X	X
Ghana	X	X	X	X
Kenya	X	X	X	
Malawi	X			X
Mali	X			
Mozambique	X	X	X	X

Niger	X			
Nigeria	X	X	X	X
Rwanda	X	X	X	
Senegal				X
South Africa	X			
Tanzania	X	X	X	X
Uganda	X			
Zambia	X			
Multinational corporations involved				
Armajaro			X	X
Cargill	*	X	X	X
Diageo		X	X	X
DuPont		X	X	X
Monsanto	*	X	X	X
Rabobank		X	X	X
SABMiller		X	X	X
Swiss Re		X	X	X
Syngenta		X	X	X
Unilever		X	X	X
United Phosphorus		X	X	X
Vodaphone			X	X
Yara		X	X	X

Source: Haigh (2014: 20).

Note: AGRA is funded by the Bill and Melinda Gates Foundation, which has 500,000 shares in Monsanto and a partnership with Cargill in a soya initiative.

Conclusion

The end of the 'long 1990s' economic boom and apparent 'return of the state' in response to the GFC appeared to delegitimise neoliberal ideology. By exacerbating class resentments stoked by the domestic burdens of global neoliberal restructuring, the unfolding of this crisis, subsequent recession and a decade of austerity spawned a broad social radicalisation. This, in turn, created the conditions for the rise of political leaders openly disdainful of 'free markets' and globalisation on both the right and the left.

Yet, 'actually existing neoliberalism' is not reducible to 'free market, small state' ideology. As Slobodian (2018: 2; see also Kiely 2018) clarifies, twentieth-century neoliberals shared with reformist critics of liberal capitalism the view that markets were *not* self-regulating. As historical products of human action, they were innately political and institutional constructs that had to be made and remade. Where neoliberals differed was in advocating 'anti-reformist' reforms designed to *stabilise* the system and ensure its survival over the long-term:

> The core of twentieth-century neoliberal theorising involves what they called the meta-economic or extra-economic conditions for safeguarding capitalism at the scale of the entire world […] the neoliberal project focused on designing institutions – not to liberate markets but to encase them, to inoculate capitalism against the threat of democracy, to create a framework to contain often-irrational human behavior, and to reorder the world after empire as a space of competing states in which borders fulfil a necessary function.

Rather than the 'retreat of the state', neoliberalism has instead focused on the construction of 'a particular kind of state suited to the logic of capital in a specific historical phase of capitalist development' (Albo and Fanelli 2014: 7).

Now that the myth of 'free markets' can no longer convincingly naturalise the 'public' role of states in imposing 'actually existing neoliberalism', the discourse of 'stakeholder capitalism' represents its continuation by other means. By 'reinventing' financialised global capitalism as a force for reform in response to its own crisis – albeit a supposedly more 'long term', 'inclusive' and 'sustainable' variant managed by 'multistakeholder' coalitions – the class forces and institutions driving neoliberal globalisation have blurred the discursive boundary between the public and private spheres, only to buttress the material differentiation of the economic and political constitutive of capitalism. Through colonising the 'public' world of governments, international organisations and NGOs, this 'post-democratic' project of redesigning institutions to insulate capitalism from resurgent popular-democratic pressures linked to deepening crises effectively depoliticises the continued economic dominance of capital accumulation over society and nature. Indeed, despite pretensions to move beyond profit-maximisation, corporations' attempts to satisfy extra-economic interests remain firmly grounded in the same capitalist market imperatives that proponents of 'stakeholder capitalism' now claim to be addressing.

Furthermore, insofar as social and natural wealth are only counted as value under capitalism, the domination of use by exchange entails the systematic distortion, devaluation and destruction of the former by the latter (see also Postone 1993; Saad-Filho 2003; Foster *et al.* 2011). Corporations' claims to square profit with purpose under the guise of 'doing well by doing good' are, thus, belied by continuing structural conflicts between making money and achieving social and environmental objectives. In Bakan's (2020: 4) words, their legal obligation to act in the financial 'best interest' of shareholders ensures that 'they can only do as much good as will help them do well'. This, thereby, presents 'a profound constraint in terms of what kinds and amounts of good they are likely to do' and effectively licences them 'to do "bad" when there's no business case for doing good'.

As the role of capitalist states in crisis management becomes more pronounced, some aspects of neoliberal orthodoxy will be strengthened and others rolled-back. If the left is to prevent the gradual reabsorption of counterhegemonic movements within a modified hegemonic bloc cohering a new long-wave of 'long-term', 'inclusive' and 'sustainable' accumulation, it must seek to challenge increased state activity driven by the needs of capital rather than an insurgent left or militant trade union movement.

The provision of basic use values is too important to be left in the hands of private corporations motivated by the production of exchange value. Instead of relying on the supposedly 'benign' impulses of corporate or state managers to forge a new 'social contract' from above, trade unions and the left need to champion political mobilisations from below to shift the balance of forces from capital to labour, and decouple social and ecological priorities from the reproduction of neoliberal globalisation.

Ultimately, the realisation of worker-centred, socialist alternatives will require nothing less than an end to the exploitative capitalist system and its replacement by a comprehensive framework of democratic public ownership and control which, to borrow Gindin's (2020) phrase, cuts out the 'self-serving middle-man'. The real alternative to 'shareholder capitalism' is not 'stakeholder capitalism', but a socialist society where purpose is no longer constrained and distorted by profit. Only then will social institutions be truly democratically accountable to the 'stakeholders' most affected by their actions.

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