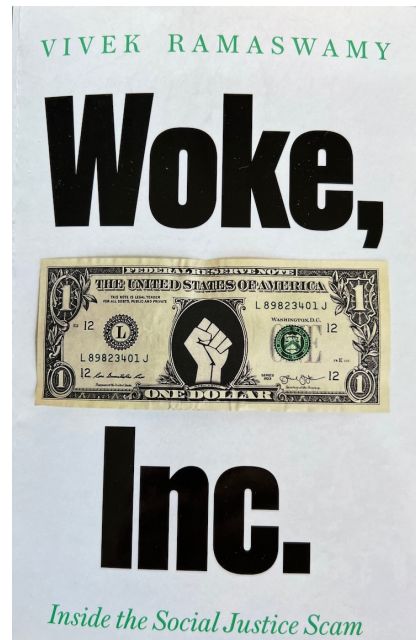

BOOK SUMMARY

"Woke Inc: Inside the Social Justice Scam" by Vivek Ramaswamy

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Reviewed by Dr Darryl Cross,
leadership & careers coach
& psychologist
www.DrDarryl.com



I don't know anything about magic, but the best analogy that I can describe is that this book is about magic. But a different kind of magic. And while magic is usually about bringing smiles and laughs to people, this kind of corporate "magic" is anything but.

What I have been told is that the real art of the magician performing the trick is to keep you focused on the hand where all the action is, while at the same time, they subtly use the other hand to do the "trick". In other words, they keep you focused on one area and your attention on one spot, while surreptitiously, they manoeuvre in another area and before you know it, the trick has been performed.

Vivek Ramaswamy exposes the "magician's tricks" and he's well qualified to do so. He's an entrepreneur and founded multibillion-dollar enterprises, he set up Riovant Sciences in 2014 and led the largest biotech IPOs of 2015 and 2016. He was initially a hedge fund partner in his 20s, trained as a scientist at Harvard and a lawyer at Yale, and grew up the child of immigrants in a small

town in Ohio. He now serves on the board of directors of the Philanthropy Roundtable and the Foundation for Research on Equal Opportunity.

However, let's start from the beginning. As we know, corporations actually have lots of "owners" who each hold "shares" – we therefore call them "shareholders". With very large corporations, it is not possible for all the shareholders to have a voice, so a board of directors is appointed who are meant to represent the collective view. Their purpose is to make decisions that maximise overall shareholder value.

Then came the shift. It was called "stakeholder capitalism". "The idea that businesses have at least some obligation to serve not just their shareholders, but the interests of the society at large" (p. 71). Enter "Woke Capitalism" or as Ramaswamy says, "Wokenomics".

What's the problem with this? As the author identifies, America was founded on the idea that we make our most important value judgements through our democratic process, where each citizen's voice is weighed equally, rather than by a small group of elites in private. "Debates about our social values belong in the civic sphere, not in the corner offices of corporate America" (p.18-19).

What does this mean? First, democracy gets taken out of the hands of government and into the hands of corporates who decide in their opinion, what might be morally correct. Second, the corporates do so in a way that covers the injustices that they might be preforming.

Hence, the magic trick.

Jeff Bezos from Amazon challenges Walmart to set a minimum \$15 basic wage for its employees not only to undermine Walmart as a long-time foe when its profitability was vulnerable, but also pledges \$10 million towards black communities. The trick? To hide the firestorm when Amazon fired workers (many of them black) who spoke up about poor working conditions in Amazon's warehouses.

Then there is **Nike** who pledged \$40 million over 4 years to support black communities in the US and aired a commercial with the NFL quarterback Colin Kaepernick who kneeled during the national anthem in protest of social injustice. The trick? To distract the public from Nike's practice of marketing \$200 sneakers to inner-city black children who can't afford to buy books for school.

Uber is another example in that it supports Black Lives Matter, but not its drivers who want to be classified as employees rather than independent contractors. Again, the **NBA's management** and star players criticize the President of the United States, but rebuke critics of the Chinese Communist Party.

In essence, CEOs can now do whatever they want so long as they say they have everyone's best interests in mind. Wokenomics is a powerful weapon for CEOs, which they can readily deploy as a smoke screen to distract from greed, fraud, and malfeasance. "It provides the perfect alibi: accountability to everyone is accountability to no one at all" (p.90).

This book shines a light in dark places. Ramaswamy could have kept quiet, mouthed the diversitarian platitudes, and remained in good standing with the credentialed elite who run America. But he ultimately chose to speak out against corporate wokeness: "Why am I defecting? I'm fed up with corporate America's game of pretending to care about justice in order to make money. It is quietly wreaking havoc on American democracy."

There is something admirable about Ramaswamy's commitment to honesty in such a dishonest age. The fundamental lie at the heart of woke capitalism deeply bothers him. Corporations and the oligarchs who run them pretend to care about social justice above all else when in fact they pursue profits with little concern for justice, social or otherwise.

We shouldn't be conned. Without being too cynical, before we applaud the corporates or part with our money, look for the trick.

[Dr Darryl Cross is a clinical and organisational psychologist as well as a credentialed executive and personal coach. He is also an author, international speaker and former university lecturer. Dr Darryl assists people to find their strengths and reach their goals. He assists businesses to create positive cultures and family businesses to facilitate effective succession planning. Further information on Dr Darryl can be seen at www.DrDarryl.com and www.LeadershipCoaching.com.au]