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Investment and Rapid Climate Change as Biopolitics: Foucault and Governance of the Self and Others through ESG

Timothy W. Luke

Department of Political Science, Virginia Tech, 531 Major Williams Hall, 220 Stanger Street, Blacksburg, VA 24061, USA; twluke@vt.edu

Abstract: Environmental, social and governance (ESG) investment strategies today are an established practice in personal and public finance. They also provide crucial benchmarks for corporate social responsibility policy in gauging the performance of due diligence and return on investment by financial managers. This study explores the growing conflict within these economic and policy networks over "value-oriented", or total financial return, and "values-oriented", or comprehensive non-financial impact, capital investment in recent years. How to balance these two discursive constructions of value in the pursuit of "sustainability" for both the economy and the environment at the same time is an operational challenge that managers, environmentalists and scientists have not yet fully answered. It also indicates how Michel Foucault's approach to the power/knowledge nexus in biopolitics provides a useful perspective on these ideologically and politically charged debates over how to invest capital and steer business activity to deliver solid returns in the market as well as support more ethical and economical public policies to respond to climate change, social injustice and governance failure.

Keywords: Foucault; discourse; dispositive; dispositional analytics; corporate social responsibility; environmental social governance; sustainability; corporate accountability; risk management

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1. Introduction

This brief critical analysis explores corporate social responsibility (CSR) practices and thinking to consider its operations at the discursive nexus of "power/knowledge", particularly in relation to one of its more recent and increasingly contested permutations, namely, "environmental social governance" (ESG) investment. These complex elements of cultural, economic and social impact have become an increasingly popular path for "socially responsible" investors in the USA as well as other countries around the world to guide the biopolitical governance of themselves and others. To alter "the conduct of conduct" enabled by fossil fuel energy sources, they seek to express their own personal sense of ecological truths and economic values as new collective parameters for action to fellow citizens to acknowledge in responding to rapid climate change. Advancing the ecological truths they articulate through ESG investing at the same time is their material means of gauging their own ethical impact and bolstering the long-run sustainability of their investments. At the same time, however, ESG investment programs are drawing criticism about their actual effectiveness, alleged ideological biases, and active return on investment amid debates about how fast the "decarbonization" of the world's fossil-fueled economy must advance to slow dangerous climate change trends when many authorities maintain the dusk of "carbon capitalism" [1] truly is not yet that near. This opening section reviews the current alignments in the debate. The second section on the materials and methods of ESG investing considers how the ESG approach to investment constitutes the emergence of "an apparatus" or "a *dispositif*" for connecting various seemingly contradictory elements of personal convictions of truth held by individual subjects in the productive fields of power associated with institutional movements of money [2,3]. The third section examines the growing contestation in civil society of how and why investors, both individual and corporate, conduct the conduct of investments in current controversies. These debates have had little philosophical or critical leverage placed upon them, but introducing perspectives drawn from Michel Foucault may make a difference here. As [4] observes, "Foucault's critical innovation, then, was to fundamentally recast the notion of civil society. Whereas liberal and neoliberal thinkers conceive of civil society as an actual domain of forces outside of the state that constitute a necessary, limiting counter-weight to the state, exerting control upon governments and bureaucracies, Foucault reversed this view. He re-positioned civil society as a restrictive principle internal to liberal governmental rationality. Instead of a palpable social domain, civil society emerged as an imaginary figure within modern liberal thought which served to rationalize–but not necessarily limit–governmental practices." In many respects, then, the fourth section leverages the paradoxical practices aimed at imposing environmental reforms. Finally, the conclusion suggests ESG investing does parallel how Foucault's analyses of society today by developing tools to re-position investment behavior in ways that rationalize governmental practices by offering flexible alternatives instead of firm limits. This discussion primarily addresses these trends in America markets, but its analysis does have broader ramifications internationally, where these struggles over investing by the guidance of ESG criteria also are being felt in household, corporate and national decision-making [5]. The methodology behind this study of ESG combines intensive discourse analysis, historical process tracing and organizational messaging assessment to probe the workings of ESG investing as an expansive "dispositive" for financial decision-making as investors speculate how their personal assets might contribute to collective actions to contain rapid climate change. The focus of the analysis then centers on the USA, the analytical process tracks critics of ESG finance as they dismiss its efficacy and significance, and key evidence is drawn from debates about the merits of ESG investment in academic studies, business publications and government documents.

ESG investment analysis is now an established practice in personal and public finance. It has become a crucial benchmark for performing due diligence by financial managers and business intelligence agencies, such as Bloomberg or MSCI, which have been tracking ESG factors for "value-oriented" (total financial return) and "values-oriented" (overall ESG impact) investors alike over the past 15 years. How to balance these two discursive constructions of valorization in the pursuit of "sustainability" for the economy and the environment at the same time has preoccupied American managers, environmentalists and scientists for decades [6–13].

With mass-circulation weekly news magazines in the USA, such as *Time*, carrying declarations by its editor-in-chief that the climate crisis, for better or worse, will be handled today as the remit of "Earth, Inc." through "ecopreneurial approaches" to mitigating climate change, because "climate leadership defaulted to companies" [14] (pp. 45–46), there is a real shift in the investment climate as capital flows toward producing counter-measures to lessen global warming. As a result, it is important to reconsider the role of ESG investors delegating their dollars to the private sector to serve environmental, social and governance goals that might attain those values-oriented outcomes for them. In addition, these circuits of calculation also appear to parallel new ethical understandings of self-governance in contemporary civil society and the state, which Foucault had associated with tactics used for "the governance of the self and others" [4,15], linked to new ethical aspirations for realizing greater levels of "sustainability" through such innovations in CSR policies.

2. The Materials and Methods of ESG Investing

In many ways, the basic criteria for judging ESG investment strategies in finance, as this idea commonly circulates today, often have been treated, on the one hand, as hazy goals for social transformation to unite many small militant organizations of environmental activists or, on the other hand, as fuzzy politicized buzzwords, which swirl around with the other rhetorical ingredients of mainstream corporate greenwashing. Typically tacked at the end of annual corporate reports crowing about any given firm's financial performance, ESG considerations usually contain quite diverse, heterogenous, and varied conceptual elements, which flow from this or that corner of "the alternative investments world" to define important non-economic purposes for corporate business strategies [16–19].

Whether they were politically radical, moderate or conservative, many individuals with wealth have long pushed to make their money "do good" for the sake of nature, society or the state [20]. That is, investing money more ethically "could be testimony, given, manifested, and authenticated by an existence, a form of life in the most concrete and material sense of the word; bearing witness to the truth" [2] (p. 173). Regardless of their origins, such discursive claims have been, in turn, leveraged gradually to develop credible metrics to assess the non-financial performance of corporate investments, managers and operations if and when the press or the public pressed major corporations about the hidden, less ethical downsides of their profit-making activities.

With ESG factors for investment screening, therefore, one arguably can treat their emergence and use as a "dispositive", which exemplifies Foucault's quite distinctive sense of how discursive and practical elements tend to mediate "precisely the nature of the connection that can exist between these heterogenous elements. Thus, a particular discourse can figure at one time as the programme of an institution, and at another it can function as a means of justifying or masking a practice which itself remains silent, or as a secondary re-interpretation of this practice, opening out for it a new field of rationality" [21] (pp. 194–228). Working through such frameworks of strategic calculation and intervention, biopolitical power was drawn together at each new power/knowledge nexus for producing specific strategic truths [22] (p. 165). With ESG investments, individual subjects can find an adaptive new "technology of the self". This dispositive is suited to answering much more effectively, as Foucault suggests, Max Weber's questions: "what is the ascetic price of reason? To what kind of asceticism should one submit?", since now ESG principles often are leveraged in ways that resonate with Foucault's curiosities over "What must one know about oneself in order to be willing to renounce anything?" that bring out the complex prices the subject has to pay to know, or what exact requirements are met to become a legitimate speaker of true knowledge [23] (p. 17).

From the 1960s, as they developed out the struggles staged by many radical new social movements, and running up to around 15 years ago, fluid conceptual knowledge clusters describing "good governance", "social justice" or "sustainability" to individuals in their everyday lives routinely were dismissed by mainstream commercial interests. They frequently were treated as "a naive afterthought or a "hippie" utopian pipe dream" until more specific "ESG reporting and criteria" were woven "together in 2006 by the UN's Principles for Responsible Investment (PRI) report with the hopes to further the development of responsible and sustainable investments" [24].

The UNPRI announcement by United Nations Secretary-General Kofi Annan identified leading financial institutions from 16 countries with USD 2 trillion in assets that agreed to six overarching principles for investment connected to 35 possible actions to tie their deployment of capital to ESG considerations [25]. Based in London, the UN's PRI is an investor initiative that now operates in partnership with the UNEP Finance Initiative and UN Global Compact [26]. While they are generic statements, the signatories all agreed to six principles:

"As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time)".

We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

The Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. The process was convened by the United Nations Secretary-General.

In signing the Principles, we as investors publicly commit to adopt and implement them, where consistent with our fiduciary responsibilities. We also commit to evaluate the effectiveness and improve the content of the Principles over time. We believe this will improve our ability to meet commitments to beneficiaries as well as better align our investment activities with the broader interests of society [25] (accessed on 5 September 2022).

In making these major ethical and operational commitments, however, the specific targets for capital deployment required for identifying a number of definite ESG parameters basically were left "to be determined". Yet, individual and corporate investors needed indicators to screen as well as eventually measure prior to making financial decisions.

Even though they are basically schematic, a number of ESG parameters generally have proven to be worthy of consideration in the calculations of individual and corporate investors, who have overall concentrated their capital to serve ESG's three main sets of investing criteria:

Environmental criteria, which examines how a business performs as a steward of our natural environment, focusing on:

(a) Waste and pollution;
(b) Resource depletion;
(c) Greenhouse gas emission;
(d) Deforestation;
(e) Climate change.

Social criteria, which looks at how the company treats people and concentrates on:

(a) Employee relations and diversity;
(b) Working conditions, including child labor and slavery;
(c) Local communities; seeks explicitly to fund projects or institutions that will serve poor and underserved communities globally;
(d) Health and safety;
(e) Conflict.

Governance criteria, which examines how a corporation polices itself–how the company is governed and focuses on:

(a) Tax strategy;
(b) Executive remuneration;
(c) Donations and political lobbying;
(d) Corruption and bribery;
(e) Board diversity and structure [27] (accessed on 5 September 2022).

These specific points for action plus the United Nations' more general investment goals do provide workable foci for ESG actions because they coherently articulate dispositive-like qualities, namely, "a thoroughly heterogenous ensemble consisting of discourses, institutions, architectural forms, regulatory decisions, laws, administrative measures, scientific statements, philosophical, moral and philanthropic propositions–in short, the said as much as the unsaid. Such are the elements of the apparatus. The apparatus itself is the system of relations that can be established between these elements" [21] (pp. 194–228), particularly when connected to various different systems of determining the success-or-failure metrics for environmental actions, social issues or governance practices.

On one level, this terrain is highly contested politically, but it is also open to ethical, moral or values-driven debates to guide individuals and professionals alike as they develop their investment strategies. With the growing incidence and severity of many weather-related catastrophes around the world being connected to rapid climate change, these largely exhortatory principles from the United Nations to guide ESG investing serve useful purposes. On a second level, ESG advocates and discourses are mobilized within marketplaces and social movements as tactics to balance concerns around using sustainable investment solutions in business practices. By generating a great deal of intense ongoing debate, however, a subtle strategy emerges for avoiding radical change and making more aggressive state interventions in the corporate domain unnecessary.

Even so, these ESG foci can be, and have been, questioned on cultural or ideological grounds, such as their implicit Western-leaning value judgements about gender, racial and ethnic diversity; the value of "wilderness", often understood in outmoded colonial terms; and the commercial conventions of organizational probity drawn from firms on a Fortune 500 list of corporate success. Here, Foucault's thoughts about "fearless speech" make sense in global investment networks fueled by the moral injunctions advanced by United Nations Secretary-General Kofi Annan and the UNPRI. ESG investors might seem to be aspiring to be regarded as "*ecoparrhesiastes*", who are speaking out of their particular sense of green moral truth motivated by duty, frankness and courage. Furthermore, they are taking these steps in places and times that endanger their wealth, reputation or position, such as "when a citizen criticizes the majority" because such values-based speech has "proposed something which has opposed the majority" [28] (p. 18). In Foucault's construction of *parrhesia*, truth-getting and truth-having is a co-constitutive process. The proof of its moral value is the courage "to know the truth, and, secondly, to convey such truth to others . . . .different from what the others believe" [28] (p. 15). In the West, these endangering differences mostly spark conflicts over gaining or losing large sums of money as corporate employees, meeting or missing conventional measures of professional acumen as well as accepting or avoiding the loss of personal wealth. From other perspectives, however, in many countries across the Global South, ESG-styled truths also often negatively associate such valued truths with "Westoxification". Nonetheless, these one-time "alternative investment world" worries also now bear a very concrete "dispositionality" to define key attributes for ESG investment screening, and they have been embraced with considerable enthusiasm by market movers in the Global North and Global South. Ironically, as with Al Gore's green capitalist *parrhesia* in his *The Future*, climate change presents both a set of complex environmental problems, which come into sway to amend ecologically irrational and socially irresponsible "best business practices" of earlier industrial revolutions in the West and a fresh suite of new profitable business opportunities that commercialize the reduction, mitigation and adaptation to these lingering climate problems as they contribute to ongoing environmental degradation around the world [29]. Consequently, in 2022, "ESG funds and climate investing are two of the fastest-growing parts of the investment industry", and "investors are paying nearly a record premium for shares of companies with the best ESG scores over the ones with the worst ratings" [30] (p. B-1).

3. Current Controversies

More recently, however, 19 attorneys general in the United States have harshly contested the "ethical", "moral" or "radical" qualities behind these "social purpose" investment strategies by private equity, mutual fund and other money managers. As Mark Brnovich, attorney general for the State of Arizona, asserted in a *Wall Street Journal* [31] (p. A15) editorial, "fund managers have a legal and social duty to focus on financial returns, not climate or other issues". In the same editorial, Brnovich asserts that Wall Street and the finance industry are failing their clients because "asset managers claim they focus on financial returns, but they have joined with left-wing state pension funds to cram "environmental, social and governance" policies down the throats of American companies and employees whose retirement funds are under asset managers' control. What is the real focus of woke asset managers?" In the post-COVID-19 era of deeply embedded inflation, heated ideological friction and agitated popular distrust across the USA, this politicization of ESG investing largely by Trump-backed Republican officials as nothing but so-called "woke ideology" is not surprising [32].

Such discursive battles over expert power/knowledge in the public and private sectors should also lead one to Michel Foucault, whose insightful studies of the complex permutations of power and knowledge do provide insights into the complicated reception and redeployment of contemporary CSR engagements with ESG concerns. Many of his studies focus on how individual actors and institutional practices develop in terms of "the elements in which are articulated", such as the ESG factors behind financial agents and firms' CSR practices, "the effects of a certain type of power and the reference of a certain type of knowledge, the machinery by which the power relations give rise to a possible corpus of knowledge, and knowledge extends and reinforces the effects of this power" [33].

On the one hand, financial firms and their employees might pride themselves on waking up to the need for more informed and engaged self-regulatory actions rooted in facts, data and reason to mitigate environmental disaster, social inequity or flawed governance. In this manner, such actions parallel Foucault's observations in the 1980s about the "ethical turn" in governance that does not dodge political issues. Indeed, these decisions reflect how Foucault's frameworks of analysis represented a new sense of politics rising from individuals' personal reflections about ethico-political thought and action. Attention to ESG factors by money managers, by the same token, marks how more individuals and institutions recognize there is "no first or final point of resistance to political power other than in the relationship one has to oneself" [34] (p. 252).

On the other hand, in the heated partisan post-January 6 context of American politics, however, such ethical initiatives "to care for the self and others" is derided as "woke ideology" by many individual investors, corporate owners and state executives. Yet, in another *Wall Street Journal* [35] (p. A15) editorial, the former Republican governor of New York and well-known climate activist, Michael R. Bloomberg, took Florida's current Republican Governor, Ron DeSantis, to task for signing a bill on 1 July 2022 prohibiting university professors from presenting any view in their classrooms that "espouses, promotes (or) advances" anything that could make students feel guilty about history, as it relates to race and gender. The bill is known as the Stop Woke Act, short for Stop Wrongs to our Kids and Employees, and its principal target is critical race theory, which has become a bugaboo on the right and is divisive on the left".

These clashes illustrate how the contradictory tides of common sense in American society are rising and falling at different rates across the larger investment community and in various government regulatory agencies. For individuals on both sides of the ethics/economics divide, there are pro-business orientations behind most ESG goals, which are accepted as imperative for the efficient working of the global business environment. This reality can be detected "at every point, in which the individuals are inserted in a fixed place, in which the slightest movements are supervised, in which all events are recorded, in which an uninterrupted work of writing links the centre and periphery, in which power is exercised without division, according to a continuous hierarchical figure, in which each individual is constantly located, examined, and distributed among the living beings, the sick and the dead" [33] (p. 197) in accord with optimal ESG factor calculations to advance the project of sustainability [36].

4. The Antinomies of Sustainability and Development

"Sustainability" continues to circulate as a paradoxical concept, particularly when it is linked to development [37]; yet this linkage is an overarching social and economic goal at the core of ESG investing [1,17,29,38]. Over time, different authorities and social movements continue to give varied moral inflections into its polysemic ethical, political and social connotations, which make this concept difficult to pin down to reveal its core ideals [39]. At one point, ecological activists organized to guarantee profoundly foundational conditions for the sustainability of nature, even though its climatological, biological, hydrological and mineralogical resources are being pushed past their limits by the profit-maximizing demands of realizing concrete material gains year after year. Even though well-meaning and hard-working individuals and activist groups have battled banks and other businesses for decades to steer advanced industrial styles of everyday life toward alternative forms of everyday life more suited for sustainably preserving the environment, deeply entrenched financial expectations rooted in the pragmatics of industrial developmentalism and bureaucratic solutionism have blocked many more rigorous reformist efforts for change. Indeed, many different "Green New Deal" plans even cavil over the costs of "a green economy", believing the priorities of full employment, stable prices and social stability in society must trump any rock-solid guarantees to assure the integrity of basic planetary ecology, environmental resilience or definitive sustainability for nature, since its standing availability for endless resourcification is a key integer in the everyday equations of profit-seeking finance [40].

The ESG investment community supposedly abhors wasteful resource profligacy and toxic pollution. Nonetheless, The World Commission on Environment and Development (WCED) declared in *Our Common Future* 35 years ago that sustainable relations of production basically are those operational accommodations tied to intergenerational equity and opportunity for economies and societies to exploit natural resources that soon lead to living with clearly evident levels of worsening degradation. That is, "humanity has the ability to make development sustainable–to ensure that it meets the needs of the present without compromising the ability of future generations to meet their own needs" [41] (p. 8).

As it has been layered into this official United Nations stance, sustainability discourse has slipped silently away from preserving the planet and gradually pops up in all the best places still promoting the preservation of individual opportunities to attain profits from industry and investment. The United Nations' experts continue to campaign, on the one hand, against the despoilation of natural resources; but, on the other hand, they also have been promoting ESG programs as their most favored dispositives for guiding those in the resource extraction business with more nuanced financial and managerial means for maintaining the performativity of the UN countries' economies and societies. Indeed, ESG-benchmarked investment more finely distinguishes how" the concept of sustainable development does imply limits–not absolute limits but limitations imposed by the present state of technology and social organization on environmental resources" [41] (p. 8).

Setting hard and fast limits would restrict the free development of nature by society. For all the peoples of the United Nations, the larger design of the sustainability project routinely favors sustaining economic development, not maintaining secure steady states of total viability for the Earth's diverse environment as such. Are ESG practices, then, another anthropocentric dispositive for calculating more completely the conditions of individual and collective consent for the pursuit of endless economic growth? Similar to the United Nation's World Commission on Environment and Development, they are in various manners deployed paradoxically as new and improved "responsible principles" for affirming that "in the end, sustainable development is not a fixed state of harmony, but rather a process of change in which the exploitation of resources, the direction of investments, the orientation of technological development, and institutional change are made consistent with future as well as present needs" [41] (p. 9). Respecting these limited constraints on growth, in turn, seems to enhance the imperatives for having ESG calculi put into place to direct capital, steer technology and guide change in the governmental oversight of security, territory and population [3,42,43].

Moreover, in the United States, enterprises that tout their devotion to these ESG management parameters, such as the private equity firm, BlackRock, are increasingly under fire by anti-environmental state actors, competing investment firms or America First Republicans for allegedly not fulfilling their fiduciary obligations. BlackRock, for example, has joined The Net Zero Asset Managers Initiative (NZAM) with State Street and Vanguard with the hopes that the American economy can achieve net zero carbon emissions by 2050 or even sooner. By partnering with Climate Action+ (as well as state-level asset managers in California, Hawaii, Illinois, New York, Oregon and Washington, who lead those jurisdictions' pensions funds), BlackRock is also being painted for being too "woke" by conservative Republican and centrist Democratic politicians [32].

By definition, in the reasoning of these critics, such actions supposedly cripple corporate efficiency, mystify embedded social injustice and delude gullible investors [44] (p. A17). The 19 American state attorneys general who have denounced these coalitions regard them as not only groups with terrible conflicts of interest. They also are reviled as dupes for little more than an ideological misadventure that "has allowed leftist bureaucrats to promote radical, nonsensical energy and spending policies", which distract asset managers from realizing their "social and legal purposes are the same: focus on financial returns" [31] (p. A15).

In these 19 major legal jurisdictions, pension money policies are another critical "level of reality, a field of intervention, through a series of complex processes" through which their authority must evince how "government is the right disposition of things" [45] (p. 93). Yet, better governance by their lights should not be the work of ESG-driven "do-gooders", who putatively never evince much good sense about "the right disposition of things". Rather prudent money managers should infuse only the proven techniques of efficient ends-means instrumental rationality into their daily money management in all global markets to maximize returns on investment, particularly given how many ESG reassessments allegedly propound investment strategies that are unlikely to achieve the net-zero carbon emission targets they promise.

The bureaucratic and legal machinery of the state continues to be an essential social formation, but rising contemporary popular opposition groups, which still lean "green" in their ethics and politics, can resist the authority of conservative officials when and where it becomes necessary. By the same token, these social forces can also foster a more rapid adoption of extra-statal "soft legislation", such as ESG investment principles, as another political rationality, as Foucault suggests, that could ensure, sustain, and multiply life. Such green-minded productive power/knowledge formations in the ESG investment world underpin this added push toward the "governmentalization" of economic, moral and social relations. More conservative state actors do retain their jurisdictions' decisive grounding in "a triangle, sovereignty-discipline-government, which has as its primary target the population and as its essential mechanism the apparatuses of security" [45] (p. 102). Yet, at the same time, ESG-minded state actors may also defer to ESG-asset managers out in "the marketplace", who are more open to imposing gender quotas on company boards, supporting "LANDBACK" agreements pushed by aggrieved Native American groups, divesting all fossil fuel assets or reclaiming scarce private land for reforestation campaigns through public-private conservation easements. In the final analysis, the "wager to be made" as well as "price to be paid" for ESG investors to speak, and then act upon, rests in their personal convictions in the truths about ecology and economy that matter most to them. As the basic order of the ESG dispositive, this choice marks the imperatives to put aside any notion that there is a fundamental contradiction between personal profit maximization and serving the greater good of society and the environment. Indeed, the only gains that should be sought are those that find ecological, social and governmental compatibility between profit-seeking and affirming the truth of ESG principles. Through ESG principles, then, markets ironically can become the means for implementing new ethical programs through "C-suites" where "purpose-driven corporate strategies" actually set ultimate investment policies [46] (p. 6).

5. Conclusions

In today's overheated ideological cauldrons, it seems hard to believe ESG practices, once again, leverage sufficient radical force to deliver on the promises made by CSR values in major money management firms, which supposedly have been eroded away by the mainstream in American corporate business management [47]. On the contrary, the ties between social morality and business ethics appear to have tightened with ESG factors now guiding so many contemporary corporate boards and executives, even in the face of Republican partisan opposition [30] (pp. B 1–2). Although this approach to the moral challenges in ESG investment is not always strategic or successful, such ESG tools are regarded as the means to produce, as Foucault might assert, "the true life/aesthetics of existence" by bringing together the socio-cultural mechanisms required to express "a metaphysics of the soul" and "an aesthetics of life" [2] (p. 163) through the flows of capital into ESG funds, green bonds or climate investing.

Despite the chiding by Friedmanite "Chicago School" neoliberals since the 1970s that CSR practices are never justifiable unless they enhance economic returns [6], CSR's axial role to the "governmentalization" of the economy and society has sustained its emphasis on morality in money matters in recent decades. As part of "the search for a beautiful existence in the form of truth and practice of truth-telling" [2] (p. 165) about environmental, social and governance injustice, the flow of funds in ESG investment is important to the extent it traces out new modalities for "the conduct of conduct" in finance and investment for people and corporations wanting to redirect their capital assets to benefit the economy *and* the environment. It is no surprise, in turn, that ESG proponents in the USA and around the world draw condemnation from the *Wall Street Journal* [5] (p. A 19). The *parrhesia* ESG investors work to articulate is still opposed by a large number of investment firms because it endangers their power, position and privilege in addition to undercutting the arrangements that protect their wealth and enable them to control the fate of the less powerful, well-positioned and privileged [28] (pp. 18–24), as these dispositional analytics have suggested.

CSR principles have already played a transformative role in addressing urgent issues in late modernity by shifting to a discernible degree how the rhetoric of management and finance characterizes its purposes as well as why audiences of investors might be addressed in more ethical rather than only economic terms [15]. Future research must investigate whether or not addressing the salient issues of our times tied to rapid climate changes through ESG investment is enough intervention to definitively mitigate their growing risks, reduce their negative effects or correct their failings. Additionally, further study is required to examine other difficult, complex questions of environmental abuse, social injustice and corrupt governance. All too often, CSR rhetoric can occlude the realities of how many businesses do not meet their ESG obligations to lessen global climate change, reduce social inequality, curb corporate economic abuse, mitigate accelerating deforestation or guarantee safe working conditions. Like other critical "histories of the present", CSR practices and thinking operate at multiple intersections of culture, economics and ethics, where discursive and disciplinary modes of power continue to build their capabilities through competing knowledge claims [6,24,39,46,48]. Nevertheless, future research must continue to push hard against Foucault's analytical constructs to see if they can still usefully guide new analyses aimed at the set of institutions, discourses, and techniques, which now frame the conditions of possibility for corporations and individuals wanting to effectively follow CSR programs tied to the domains of ESG by turning to the terms and conditions set forth by "impact investing" to accelerate such financial and managerial activities [17].

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