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Anti-woke capitalism: the radical right attack on green finance and corporate diversity regimes

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ABSTRACT

From 2021 onwards, the US radical right attacked 'woke capitalism' across two domains: environmental, social, and governance (ESG) investing; and corporate diversity, equity, and inclusion (DEI) regimes. What historical conditions permitted capitalism itself to become a target of significant right-wing contention in the US? Drawing on a political economy approach that reconstructs the sequence through which these two counter-movements developed and scaled, this article analyses how these counter-movements went further than intellectual sparring through action that included boycotting, legislating, lobbying, divesting, infrastructure building, and alternative market-making. The article argues that these counter-movements were part of a radical right attack against progressive neoliberalism – the bloc uniting Democratic Party elites, asset managers, and major corporations around a vision of green capitalism and meritocratic diversity – which represented a potentially existential threat to the Make America Great Again (MAGA) political project. Their opposition materialised in 'culture war' politics that turned relatively technocratic programmes of ESG and DEI into sites of visible political struggle. The article contributes a theoretical and empirical account of the attack on 'woke capitalism' and furthers debates regarding the radical right's relationship to capitalism and neoliberalism.

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Woke capitalism; radical right; ESG; DEI; progressive neoliberalism

In April 2023, alt-country musician Kid Rock shot three cases of Bud Light beer with a sub-machine gun. Filming for a social media video clip, he turned back to the camera and flipped up his middle finger: 'Fuck Bud Light. And fuck Anheuser-Busch. Have a terrific day'.[1] Kid Rock was responding to a social media branding campaign by Bud Light, the best-selling beer in the US brewed by Anheuser-Busch. Several days earlier, Dylan Mulvaney, a trans-woman social media influencer famous for sharing the details of her transition online, posted a video on Instagram where she promoted a Bud Light competition with a personalised can with her face on it.[2] Partnering with a trans woman was part of Bud Light's strategy to rebrand itself and move away from its reputation for 'fratty and out-of-touch humor'.[3] Even in the US beer industry with its infamous misogynistic advertising,

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Bud Light had a particular reputation: as recently as 2015, feminist critics pressured Anheuser-Busch into cancelling its ‘Up for Whatever’ campaign, which included a bottle label that said the beer is perfect for ‘removing ‘no’ from your vocabulary for the night’.[4] However, the Mulvaney campaign backfired, as Kid Rock’s video helped mobilise a right-wing boycott of Bud Light. Videos of disgruntled consumers smashing Bud Light bottles became a TikTok trend.[5] Authorities evacuated an Anheuser-Busch brewery due to a bomb threat.[6] Ron DeSantis, Florida governor (and, at the time, prospective Republican presidential candidate), spoke out against ‘woke companies’ that were ‘trying to change our country’.[7] Bud Light sales dropped significantly, losing its place as the top-selling beer in the US.[8] Anheuser-Busch’s parent company stock price fell 20 per cent, leading to a $26bn market valuation loss.[9]

Meanwhile, ‘woke capitalism’ was the topic of a September 2022 speech by Riley Moore, then West Virginia State Treasurer, at the National Conservative conference in Florida.[10] ‘Winning Wall Street’s War on West Virginia’ argued that ‘woke capitalism’ is a ‘revolutionary attempt to remake the American economy in ways that would destroy our way of life’. After quickly touching on the dangers of critical race theory and gender ideology, he moved on to his main topic:

> a complex and destructive scheme that aims to fundamentally alter the American energy sector. In short, the left wants to hijack massive amounts of capital to destroy the fossil fuel industries on which American manufacturing and American sovereignty depend.

Here, Moore is referring to environmental, social, and governance (ESG) investing: ‘an unholy merger of left-wing cultural and corporate economic power’ that is ‘making the free market unfree’. Moore had been on the case for a while. A year earlier, he coordinated a joint letter from 14 fellow state treasurers to John Kerry, then the Biden administration’s climate envoy, to discourage regulation that could damage fossil fuel investment.[11] The anti-ESG message, however, seemed to have given Riley a new and powerful frame. A month before, Riley helped instigate a nationwide ESG backlash by Republican-led states by barring several Wall Street stalwarts – including BlackRock – from West Virginia state contracts and investment.[12] Other states such as Texas and Oklahoma soon followed, with coordination by a little-known non-profit organisation with ties to The Heritage Foundation and fossil fuel lobbyists.[13] As of February 2025, at least 20 states have passed anti-ESG legislation.[14]

The two examples differ in important ways – one was a consumer boycott against corporate diversity branding, while the other was a state-level divestment and blacklisting campaign to protect fossil fuel industries. Yet, in other ways, they are examples of the same process: a radical right attack against ‘woke capitalism’, centred on corporations and finance. Anti-‘woke’ politics, in general, is the denigration of social justice activism including its co-option by liberal forces, which, for its critics, represents an organised and malign project by the left to undermine the US and/or the West. ‘Woke capitalism’, as understood by its critics on the right, refers to the perceived embrace of progressive social and environmental causes by corporations and Wall Street, often at the expense of shareholder value, American freedoms, and even capitalism itself. However, there is not yet any sustained study that considers the countermovements against ESG and DEI as part of the same process: a radical right attack against woke capitalism.

This article is motivated by the observation that there is something (seemingly) unusual happening here: capitalism is becoming a point of contention for the US radical right. This may seem surprising, but coalitions between the far-right and capital are far from a historical inevitability. For example, Hitler's strident antisemitism framed his unwillingness to prolong Germany's integration into a world market facilitated by finance and led by the US (Tooze 2007, p. 283). The European New Right has sometimes positioned itself against rather than for global capitalism, especially in France where that stance can be coupled with an entrenched anti-Americanism (Bar-On 2001). Even within the US, there are traditions of conservative capitalist critique. The Southern Agrarians, for example, critiqued inter-war capitalism as destructive of the 'Southern way of life' (Kolozi 2017, p. 77–105). Paleoconservatives, the radical right strand most associated with MAGA, have long been critical of the managerial and globalised form of capitalism produced by neoliberal reform (Kiely 2021, Abrahamsen *et al.* 2024). Each of these right-wing critiques of capitalism developed its politics relative to world-historic position. For Hitler and the European New Right, this was inseparable from their suspicions of US power. For the US strands, however, their concern had to be something different: that current capitalist models are not sufficiently capitalist and/or destroy their communities (and their respective racial, ethnic, and gendered hierarchies). This raises a question about the recent attack on woke capitalism: what historical conditions make it possible for capitalism to become a target of significant right-wing contention in the US?

The thesis of this article is deceptively simple: the MAGA radical right engaged in a two-pronged counter-movement against 'progressive neoliberalism'. While these counter-movements may represent an opportunistic moral panic 'wedge' and/or a cynical ploy driven by 'dark money', they are also a strategic, long-horizon confrontation with the post-2008 and post-2021 consolidations of the progressive face of neoliberalism, including ESG and DEI. In making this argument, this article contributes to debates over the connection between neoliberalism and the contemporary radical right, a topic which is now subject to a considerable political economy literature (e.g. Davidson and Saull 2017, Saull 2018, Cooper 2021, Kiely 2021, Shilliam 2021, Slobodian 2025). One influential thesis is that the two became substantially commingled or synthesised through ideological development (Cooper 2021, Kiely 2021, Shilliam 2021, Slobodian 2025). While these contributions have been integral, their method of focussing on intellectuals and ideologues is less suited to researching this topic. While these counter-movements have been theorised by the radical right, their significance lies less so in intellectual and ideological work and more so in political action. This action, as we will see below, includes boycotts, legislation, lobbying, divestment, infrastructure building, and alternative market-making. For this literature, these counter-movements against woke capitalism are therefore an opportunity to see how the radical right engages with neoliberalism in the wild, as it were, amid contests for formal authority, on the back of existing intellectual work and networking. For political economists more generally, working out which principles and practices of neoliberalism the radical right challenge in pursuing their politics is an important and significant task. As of January 2026, Trump's second presidency is providing many instances of this already through its attacks on the free trade regime, central bank independence, and open migration. But another element is what we can term 'progressive neoliberalism'.

In Nancy Fraser's account, progressive neoliberalism accepts many features of the neoliberal settlement of the 1980s beyond – such as financialisation, mass incarceration, and trade depoliticisation – while also forwarding a progressive politics that translated the radical promise of new social movements into something 'superficially egalitarian and emancipatory' (Fraser 2019, p. 4). Its key supporters include the Clinton-Obama Democratic Party faction and corporate and banking giants, who are united in supporting an extension of the pre-2008 capitalist status quo with progressive reforms that include ESG and DEI. Although these schemes are sometimes derided for their ineffectiveness, this paper argues that, for the radical right at least, ESG and DEI have long-term potential to lock in progressive values that could eventually subvert the MAGA project. While ESG represents a threat from the unjustifiable control of asset managers against the freedoms, economic growth, and partisan funding streams associated with fossil fuels, DEI represents a threat from the power of progressive corporations to deform shareholder primacy and to de-platform illiberal actors. Radical right forces are therefore engaging in this 'culture war' politics both in the here and now and so to pre-emptively delegitimise their future institutionalisation. The timing of this attack – 2021 onwards – is no accident. It represents a strategic effort by MAGA to maintain momentum and influence in the face of losing the presidency and the pressure exerted by opponents after the January 6th insurrection. The result is an inchoate anti-woke capitalism which helped pave the way for some of the radical interventions of the second Trump term.

The article proceeds in three parts. The first situates the counter-movements in theoretical and historical context, highlighting their roots in the contradictions of post-crash neoliberalism and the 2020 election. The section ends with a methodological overview of the article's political economy approach, which combines conjunctural analysis and empirical description to reconstruct the sequence through which these two counter-movements developed and scaled. The second and third analyse the counter-movements against ESG and DEI respectively.

Progressive neoliberalism and the radical right

The rise of progressive neoliberalism

To define progressive neoliberalism, we must first define neoliberalism. By synthesising some of the key literature on neoliberalism, we can arrive at the following schematic US-centric conception: neoliberal order (1) restores class power in response to the New Deal and threat of 'communism'; which is legitimised by (2) shielding the economic world from the political world, combined with the expansion of economic rationality to non-market domains (Peck 2010, Mirowski 2014, Brown 2015, Davies 2016, Cooper 2017, Slobodian 2018). In other words, neoliberalism is a political strategy to dampen democratic contestation over capitalism by remaking the economy as a domain external to politics. In terms of governing, this includes union suppression, placing key decision-making in the hands of technocrats, and ensuring that logics of competition are protected and expanded. This strategy facilitated a reordering of US capitalism, including a staggering rise in income and wealth inequality, consolidation of corporate (transnational) power, and repositioning the family household as a form of privatised welfare. This reordering was led by the Republican Party, in part to restore 'law and order' by striking the enemies within. But after that battle was won the Democrats justified this new status quo as efficient, necessary, and progressive. This historic consensus among dominated political competition, thereby further closing space for radical mass political mobilisation.

The 2008 financial crash brought politics back, with justifications for neoliberal order worn thin. A combination of a prolonged recession, weaker economic growth, and still-stagnating wages undermined the promise of prosperity. The class character of this settlement was made clear through the combination of bank bailouts and austerity policies. The renewed preoccupation with inequality, aided by landmark economic studies of the highest rigour, cemented a sense of a rigged system. With the idea that capitalism should be protected from politics increasingly untenable, populist movements on both the left and right emerged as both symptom and cause of a crisis in neoliberal order. A 2011 Pew survey found that 40 per cent of Americans now held a negative view of capitalism – including 39 per cent of self-identified conservatives.[15]

The post-crash neoliberal order was sustained in the face of intensified political conflicts through two legitimation strategies. While neither element was new – they had both always been features of the neoliberal order – their increased prominence, consistency, and significance were. The first was a 'punitive' or 'authoritarian' turn in neoliberal governance (Bruff 2014, Brown 2019). As consent to neoliberal order eroded, the US state found itself increasingly relying on force, surveillance, and discipline to quell political dissent. The second was a 'progressive' turn (Fraser 2019, Riley and Brenner 2022). With neoliberal justifications waning, seemingly radical ideas about equality and diversity became the zeitgeist, thereby providing renewed justifications of capitalism as ethical. In a simplistic sense, these punitive and progressive elements could be said to represent the coercive and consensual elements of the post-crash neoliberal order respectively. While both sides of the coin are key to analysing the post-crash neoliberal order, the progressive turn is especially key to properly situating the attack on 'woke capitalism'. So that is our focus here.

Progressive neoliberalism is a concept most associated with political theorist Fraser (2019). Fraser argues that progressive neoliberalism is a 'social bloc' that combines an extension of the pre-2008 capitalist status quo (such as pro-corporate programmes and mass racialised incarceration) with seemingly radical reforms (such as those relating to affirmative action and climate). It is especially associated with the Democratic Party of the Clintons and Obama. It also includes major corporations (generally those that are publicly-listed rather than privately controlled) and sections of finance, especially asset management firms (Cooper 2026). The link between the Democrats and asset manager firms such as BlackRock is especially noteworthy. As Melinda Cooper puts it, in recent years 'the revolving door between BlackRock and the Democratic Party has become so well-trodden that many plausibly describe the firm as the fourth arm of the [then] Democratic government' (Cooper 2026, p. 9).

For our purposes, we can identify two key progressive neoliberal moves. The first is to reduce equality to meritocracy. Rather than abolish social hierarchies, they are instead diversified by empowering talented women, people of colour, and sexual minorities to rise to the top. One outcome is an increased tendency towards diversity, equity, and inclusion (DEI) programmes. The second is to insist that capitalism can operate ethically. It was seemingly no longer sufficient for corporations and banks to simply produce shareholder value, as there was now an expectation that they would also do good beyond that purpose. One outcome is an increased tendency towards corporate social responsibility, conceived broadly, including towards environmental goals and 'green capitalism'. While neither of these two moves was new to post-2008, this new conjuncture vitalised and extended this progressive thrust.

How US corporations navigated this political landscape is vital for the account developed here. Corporations are normally considered in alliance with the Republican Party. However, from the 2000s and especially the 2010s onwards, corporate directors and employees have exhibited declining support for the Republicans and conservative values and increasing support for the Democrats and liberal values (Steel 2026). A recent landmark study into the political preferences of corporate employees and managers shows that while CEOs remain conservative, senior managers are left-wing – so left-wing, in fact, that the modal liberal senior manager scores similar ideological values to Bernie Sanders and Alexandria Ocasio-Cortez (Steel 2026, p. 588). There is, furthermore, some evidence of highly-educated minority employment groups acting as 'internal pressure groups' for managers to engage in activism (Maks-Solomon and Drewry 2021). Similarly, there is also evidence that portfolio holdings of funds managed by millennials are more ESG oriented than those managed by those from older generations (Luu and Rubio 2024).

The radical right

In the US, the radical right has many of its roots in paleoconservatism (Kiely 2021, Abrahamsen *et al.* 2024). In contrast to the liberal interventionist and corporate-friendly neoconservatives who had dominated the post-Reagan Republican Party, the paleo 'America First' faction is unified by a scepticism of globalisation, whether that be free trade, long-term military interventions, or immigration. The rise of the paleos and the fall of the neocons represents a straining (if not necessarily a splintering) in the coalition of liberal and conservative forces that bolstered the US neoliberal order (Saull 2023b, p. 230). This paleo ideology is underpinned by a specific thesis: that modern life has been degraded by a new class of highly-educated and cosmopolitan managerial elites whose globalist values generate self-defeating programmes of deindustrialisation and multiculturalism (Kiely 2021, Abrahamsen *et al.* 2024).

This can be fixed through a return to 'producerist' values: those who either produce commodities for the nation or take risks to manage their own enterprise are valorised as the antithesis of the globalising and intervening elite (Saull 2023a, p. 8–9). Although producerism can appear like class analysis (hence how radical right actors can coherently speak as acting on behalf of 'workers'), it is a moral analysis about effort, reward, and deservingness that includes craftsmen, family-business owners, and farmers as 'producers' alongside some forms of wage labour (Kazin 1998, p. 9, Seymour 2025, p. 34–39). It is therefore often racialised and gendered: heavy manufacturing in the Midwest is considered more valuable than garment sweatshops in downtown Los Angeles (Hosang and Lowndes 2019, p. 43). This ideology generates a suspicion of finance (which can sometimes take antisemitic form) and transnational corporations but support for fossil fuel production. The term 'woke' slips easily into this ideology, thereby providing a vocabulary through which this politics can be reformulated and further disseminated.

The social forces of progressive neoliberalism were opposed to MAGA from the beginning. From 2016 onwards, public announcements and pledges by corporations and CEOs on socio-political issues such as race, sexuality, and the environment notably increased (Acharya *et al.* 2025). Such moves were sometimes made against decisions taken by the first Trump administration. For example, in response to the infamous 'Muslim Ban' in 2017, around a hundred CEOs co-signed an amicus brief that encouraged courts to overturn the executive order. Interestingly, Silicon Valley firms came out the strongest: with their relative reliance on H-1B visas for high-skilled labour, the market capitalisation of the five biggest tech companies went down by $32bn in the day following the order.[16] Google promised a $4m crisis fund for those affected, while Airbnb promised the 'UN at the kitchen table' by providing free housing for those affected by the executive order.[17] This kind of corporate politics reached its possible high point in the days following the rejuvenated Black Lives Matter protests in 2020. Eighty-six per cent of Fortune 100 companies and sixty-six per cent of Fortune 500 companies released related statements between June and August 2020 (Fairfax 2022). A McKinsey study into the racial equity commitments from Fortune 1000 companies found those companies had pledged around $340bn to racial equity between May 2020 and October 2022 – ninety-three per cent of which was from the finance industry, which employs just four per cent of Black private-sector workers.[18]

This political conflict intensified further after the 2020 US Presidential election results and January 6th insurrection. With Biden elected and Trump out of office, progressive neoliberalism seemed restored, with 2016 seemingly reduced to a one-time freak accident. This permitted a flexing of corporate power through deplatforming and censuring the MAGA movement. Social media platforms banned Trump and some of his associates, while Stripe announced they would no longer process payments for Trump's campaign website.[19] Many corporations suspended contributions to Republicans complicit in the insurrection (while some suspended all political donations).[20] Tech companies in effect closed down Parler, the social media platform used by the far-right: Apple and Google removed it from their app stores, while Amazon blocked it from using its infrastructural services.[21] Late 2020 was a moment in which MAGA could conceivably think of themselves as losing both the battle and the war. Not only had they lost national executive authority, but the potential longer-term implications of US order becoming more 'progressive' were clear, especially with the Biden administration's pro-BLM and pro-green values.

This politics was the immediate genesis of the attack on 'woke capitalism'. The 2020 election loss entrenched a dilemma for the radical right: either 'go woke' (by publicly consenting to progressive norms) or refuse and thus face the consequences (such as public censure, de-platforming, boycott, and/or divestment). Although the term 'woke capitalism' was coined in the *New York Times* by conservative columnist Ross Douthat in 2018,[22] the term went mainstream among MAGA networks owing to the efforts of Vivek Ramaswamy and Christopher Rufo.

Vivek Ramaswamy, a biotech entrepreneur turned presidential candidate, rose to prominence with the publication of his 2021 book *Woke Inc.: Inside Corporate America's Social Justice Scam.* His book argued that a new managerial class use 'wokeness' to either launder its pursuit of status and influence or embed their radical ideologies in businesses. Either way, the result is the same: a range of 'woke' measures, such as CEO statements on BLM or sustainable investment vehicles, which take corporations away from their primary purpose of producing shareholder value. Christopher Rufo, by contrast, emerged from conservative activism and media work. His reporting on leaked anti-bias training sessions in 2020 gained national traction, including an invitation from Trump to visit the White House.[23] Rufo helped draft Trump's executive order banning 'race and sex stereotyping' and went on to advise Ron DeSantis's anti-woke agenda in Florida.[24] Rufo is unusually candid about his strategy: he frames his work as a Gramscian 'war of position' to counter the 'long march through the institutions' by the New Left. For Rufo, concepts like 'critical race theory' and 'woke capitalism' are deliberately weaponised labels that unify conservatives by presenting the managerial class as a hostile, radicalising force.[25]

Ramaswamy and Rufo contrast in important ways. The former is a venture capitalist who entered politics, the latter is a conservative activist and think tank. In this way, the two figures to some extent reflect the elite coalition holding the 2025 MAGA project together: Silicon Valley 'tech bros' (i.e. venture capital) and hardline radical right ideologues – or, if you like, a radicalised Marc Andreessen crossed with *Project 2025*. Nevertheless, their accounts of 'woke capitalism' are united at a certain level of abstraction by a shared argument: that a group of people under the spell of radical left ideologies have captured key managerial positions across US society, including corporations; that this radicalised managerial class is using this new power to wage a kind of ideological warfare, which represents a conspiracy that threatens the order of things, including US power and prosperity. It is in effect a paleoconservative argument.

Methodology

Although the radical right attack against woke capitalism has been clearly articulated by intellectuals like Rufo and Ramaswamy, it also takes form as a counter-movement. The term counter-movement refers in the most basic descriptive sense to a campaign of political action that rises to counter political advances. Due to this reactionary character, counter-movements often engage in strategies and tactics that aim to 'unmake' policy advances (Bob 2012). To study this effectively therefore requires suitable methodological tools: a political economy approach that combines conjunctural analysis and empirical description to reconstruct the sequence through which these two counter-movements developed and scaled. These two counter-movements or 'cases' were in effect self-selecting: they are the two most visible areas of the radical right's attack on 'woke capitalism'. The benefit of studying both ESG and DEI is that it strengthens the core claim of the article: that despite their differences, these counter-movements are not just unrelated reactions to specific policies but a broader 'culture war' against the long-term institutionalisation of progressive norms within US capitalism.

The claim to conjunctural analysis warrants a brief explanation. This can be rather challenging, as scholars consistently remind us that conjunctural analysis is less so a codified social science method and more so a scholarly ethos or craft (Hart 2024, Peck 2024). Those same scholars, however, have usefully explained the key characteristics of this craft. The crux of conjunctural analysis is in treating any given historic moment as the outcome of multiple, overlapping forces – economic, political, and ideological – whose collision produces a specific and potentially unstable configuration. Rather than treating the counter-movements as a predictable response to 'woke' overreach or purely cynical politicking, conjunctural analysis foregrounds the historical and structural conditions – particularly the long-term threat that ESG and DEI pose to fossil fuels and producerist hierarchies – that make such mobilisation politically rational and strategically significant. The analysis of each case follows a two-part structure that reflects this conjunctural logic. The first part examines how ESG and DEI became embedded within progressive neoliberalism and thus threatened the advance of the radical right. The second traces the process through which these counter-movements developed and scaled. In doing so, six types of action were identified: boycotting firms, lobbying decision-makers, initiating legislation, divesting funds, building autonomous infrastructure, and forging alternative markets. Empirical evidence is provided through analysis of publicly available texts, such as state legislation, executive orders, corporate statements, leaked material, speeches, media reporting, and financial data. The next two sections present each countermovement in turn.

Anti-ESG: the counter-movement against green finance

ESG and progressive neoliberalism

Environmental, social, and governance (ESG) investing is generally considered a way that global finance is making itself more 'sustainable' or 'responsible'. The enormous growth of ESG funds – $2.8tn of investment funds is now marked as sustainable – has been interpreted as a move to restore legitimacy to global finance after the 2008 crash (Leins 2020, Clark and Dixon 2024). Insofar as it has a presence in public debate, it has become synonymous with efforts at decarbonisation. Yet ESG has little to do with carbon emissions (Baines and Hager 2023, Fichtner *et al.* 2024). Rather, it works by assigning ratings to companies that measure how well firms are managing risks – including climate risks – to their own bottom line. Two of the significant powerbases of ESG in the US are core members of the progressive neoliberalism coalition: the Democratic Party and asset managers. We shall briefly consider each in turn.

The Biden administration's support for ESG was part of its wider climate politics. Following Trump's exit from the Paris agreement and vocal support for fossil fuels, the Biden administration saw its task as restoring US leadership in climate politics.[26] Meanwhile, its flagship legislative acts aimed to build up green industrial capacity and infrastructure to generate growth and compete with China, all while maintaining the political economy status quo.

The Biden administration made two noteworthy ESG-related interventions in this context. The first was an Executive Order in May 2021 on 'climate-related financial risk' which required federal agencies to develop policies to identify and mediate the impact of climate risks on the US financial system, including pensions (Harmes 2025. p. 9). The SEC followed up by introducing new rules requiring investors to include standardised and highly detailed disclosures of their climate risks (Harmes 2025, p. 9). Although the substance of the order was about mitigating financial risk, the White House packaged it in radical and confrontational terms. Brian Deese, ex-BlackRock but then-director of Biden's National Economic Council, commented:

> The lack of US leadership on this issue has been an impediment to actually moving more aggressively to harmonise global approaches [to fighting climate change]. That changes with this. And certainly the action that flows from it … will be concrete and rapid.[27]

The second was a pro-ESG ruling issued by the Labor Department in 2022. This was overturned by the House and Senate half-a-year later, which Biden then vetoed. In response, the Republican speaker of the House Kevin McCarthy tweeted:

> In his first veto, Biden just sided with woke Wall Street over workers. Tells you exactly where his priorities lie. Now—despite a bipartisan vote to block his ESG agenda—it's clear Biden wants Wall Street to use your retirement savings to fund his far-left political causes.[28]

The moment generated significant media coverage and provided the radical right with the symbolic ammunition of Biden's commitment to 'woke capital'.

ESG is most associated, however, with asset management. This segment of finance – which is sometimes characterised as public or institutional in relation to private or active finance (Cooper 2026) – has grown in size and power over the past couple of decades. The Big Three asset managers (BlackRock, Vanguard, and State Street) collectively control about 20 per cent of most large US corporations. Asset managers have influenced the rise of sustainable finance, including ESG. BlackRock CEO Larry Fink infamously promised a 'fundamental reshaping of finance' in the 2020 version of his annual letter to CEOs: 'climate change is different' so we will put 'sustainability at the centre of our investment approach'.[29]

BlackRock has both political and economic interests in green finance, including ESG. Their political interests derive from their unprecedented size, as outlined by Braun (2022). Since asset managers are mediated owners that control shares of pretty much every US corporation, they have unprecedented shareholder power across an entire economy. This provokes a dilemma: the more assets they control, the more visible and contestable their power becomes – with scrutiny likely to lead to greater regulation which could undermine their business model. The solution, therefore, is to show that they are using this power for the public good. Hence ESG became the defining purpose for asset managers, presenting themselves as long-term shareholders who can act for the common good. The economic interest, meanwhile, is relatively more straightforward. While financing renewable energy (for example) has weak profitability, the state subsidies of the kind provided by the Biden administration make it a more attractive proposition (Christophers 2025, p. xxvi–xxvii). Fink has discussed how 'those types of subsidies that are coming from the government to invest in decarbonisation [are] going to produce 12, 13, 14 per cent returns very easily'.[30]

One of the puzzles around both the rise of ESG and the attack against it is why it generates so much interest given how ineffective it evidently is at directly furthering the green transition. One way past this puzzle is to distinguish between two temporalities in the politics of ESG. In the short term, it is clear that ESG is greenwashing or 'performative stewardship' (Braun and Christophers 2024, p. 552), especially given the urgent need for climate action. At this temporality, an attack against ESG can indeed appear somewhat bemusing. In the longer term, however, it is also rational for the fossil fuel industry to consider ESG as a genuine threat, as these programmes can be interpreted as legitimising potential divestment from or even the eventual extinction of fossil fuel assets. IPE scholars increasingly frame control over clean-energy technologies as 'the greatest prize in international politics' (Allan *et al.* 2021, p. 8). Yet the Trump regime's analysis is that China has already won the clean energy race, and so the US is better off focussing on cementing and utilising its dominance in fossil fuels.[31] Indeed, China's 2023 clean energy exports were 9 times higher than the US, but the US' 2023 fossil fuel exports were 43 times higher than China's.[32]

ESG is setting a standard that finance *should* be sustainable or ethical (whatever that might mean). That commitment is politically and historically significant when viewed through a kind of path dependent logic, especially given the US's status as the world's leading oil producer. That commitment – enacted not just in words but also in investment – becomes the expectation. And if that expectation of making finance more sustainable is not met (which is likely), then ESG will face censure and ultimately face a dilemma: further water down (or even remove) the commitment and alienate the progressives, or double-down on the commitment and alienate fossil fuels and their supporters. Advocates of green capitalism will hope for the latter, which could legitimately be a problem for fossil fuel industries if it becomes linked to divestment – a prospect made more real thanks to the unprecedented power and climate rhetoric of asset managers who are in alliance with the then-government (Harmes 2025, p. 15–16). Indeed, a key moment in igniting the counter-movement was a 2021 proxy battle between ExxonMobil and a pro-ESG hedge fund, where votes from the Big Three forced ExxonMobil into committing to net-zero by 2050 (Harmes 2025, p. 14). ESG can therefore be credibly interpreted as a long-term progressive movement against the fossil fuel industry, an observation that is compatible with the criticisms of greenwashing in the here-and-now.

The counter-movement against ESG

The 2020 US Presidential election result, which restored a progressive neoliberal coalition to power – but this time with a renewed vision of green growth – kickstarted the counter-movement against ESG. Both the fossil fuel industry and the radical right faced a significant defeat and loss of power when Trump subsequently left the White House. At the time of writing in 2026, we all know that Biden only served one term. But Trump's return was by no means pre-determined, let alone widely predicted, especially in the months after the ignominy of January 6th. The fossil fuel industry and the radical right therefore needed to continue their respective political projects – making divestment impossible, delegitimising 'woke' politics – despite losing executive national authority. These interests align to the extent that they both wish to damage the return of a progressive neoliberal coalition.

While the MAGA movement may have lost the White House, they still held many other positions of authority within the US political system. Especially important here is the state level, where enterprising radical right politicians introduced legislation that blacklisted pro-ESG institutions from state contracts and/or pensions. These moves started in the coal and oil states of West Virginia and Texas in early 2021. In February 2021, the first anti-ESG legislation was drafted by a major coal producer and sent by its industrial association to a West Virginian delegate, who then introduced the bill.[33] That coal producer wrote privately to a different legislator that the bill was 'part of a multi-state initiative to counter back against corporate cancel culture specifically ESG'.[34] Similar bills eventually passed in many other states. The aforementioned Riley Moore, the then West Virginia State Treasurer, was central to this counter-movement, coordinating action across fifteen states. Speaking to a journalist, Moore explained his motivations:

> I had coal operators and gas companies come to me and say, 'This is a big concern for us [because] we're hearing from our lenders that we might lose access to capital and the ability to continue to finance our operations'.[35]

After this initial wave in 2021, the counter-movement accelerated in 2022 – the year that was also at the time a record for the number of pro-ESG shareholder resolutions during proxy season.[36] That year the anti-ESG bill passed in West Virginia and Moore became the first state treasurer to enforce its blacklisting, barring BlackRock among others from doing business with the state.[37] Texas, Florida, and others soon followed.

Harmes (2025) has argued that the backlash unfolded in two distinct stages: first there was a fossil fuel industry pushback at the state level, which was then absorbed into a nationwide radical right campaign. This interpretation is useful for highlighting two observations in particular: that fossil fuel interests genuinely consider ESG a threat, and that this backlash was not instigated by prominent opponents of 'woke capitalism' (such as Rufo and Ramaswamy). Yet while these observations hold, it is also difficult to properly disentangle fossil fuel interests from the radical right in this instance. To see why, it is instructive to look at other organisations behind this work, such as the State Financial Officers Foundation (SFOF).

The purpose of SFOF is to connect Republican state treasurers (such as Riley) with industry organisations and think tanks to coordinate funding and agendas.[38] While their funding is not clear, it has been shown that they 'work' with radical right think tanks (e.g. the Heritage Foundation), fossil fuel interests (e.g. the American Petroleum Institute) and organisations that straddle the intersection of both (e.g. the Heartland Institute).[39] A leaked memo shared among state treasurers outlined the threat of ESG to the American way of life:

> If you're a small-business owner with a gasoline powered car, you're eventually going to be phased out of banks' portfolios, unless you switch to electric vehicles, of course … Similarly, if you want to buy a house in the future that runs on natural gas, you, too, won't be able to get a mortgage until you put solar panels on the roof.[40]

The memo drew on research by the Heartland Institute, one of the key climate-denying forces in US politics and is suspected of receiving significant fossil fuel funding.[41]

In its leaked 'basic primer' on how to counteract ESG, it discusses the threat in implicitly radical right terms. It lists five 'negative effects' of ESG as: (1) 'destroying free-market capitalism, creating a centrally planned economic model in which a handful of monopolistic corporations dictate who is allowed to participate in the market'; (2) erasing 'national sovereignty' on the basis of partisan 'subjective goals'; (3) reducing 'individual liberties' by 'essentially social engineer[ing] people'; and (4) harming 'national security' by 'inherently destroy[ing] the entire US energy grid' … 'you can bet that China and other authoritarian countries will take advantage'.[42] Distinguishing between radical right ideology and fossil fuel interests in the ESG counter-movement is difficult. ESG gets framed not just as potentially leading to divestment, but also in conspiratorial radical right visions of the American way of life under threat by climate action.

Between 2021 and 2022, the anti-ESG counter-movement went national. The issue got picked up by House and Senate Republicans at the federal level, using committees and resolutions to further their cause (Harmes 2025, p. 10). Radical right groups looking to organise shareholder action so to 'vote the bums out' (i.e. 'left-wing corporate leaders') and stop 'the woke mob's outsized influence over corporate action' moved onto ESG.[43] Meanwhile, Ramaswamy was a key figure here in translating a state-level backlash into a national radical right one. Although his best-selling book *Woke Inc.* did not exclusively focus on ESG, the extensive *New York Times* profile of him framed it through that issue.[44] Ramaswamy went on to establish the anti-woke asset management fund, Strive, with backing from Thiel and other libertarians. As of 2025, it has over fifteen ETFs (including those specialised in national security and natural resources, US energy, and emerging markets excluding China) with over $2bn of assets under management.[45] This kind of anti-woke 'parallel economy' is an important component of the counter-movement, which is explored further below.

Anti-DEI: the counter-movement against corporate diversity regimes

DEI and progressive neoliberalism

Diversity, equity, and inclusion (DEI) practices are a second key target in the radical right's attack against woke capitalism. Unlike ESG, however, DEI is a less clearly defined concept. In public debate, DEI is often reduced to diversity training programmes. While such programmes are a key part of DEI (as we will see), they are far from its only component. The picture is further complicated by the fact that anti-DEI action targets not only corporations but also public institutions and the broader administrative state. To better capture these dynamics, this article uses the term *corporate diversity regimes,* which refer to the collection of coordinated initiatives within companies aimed at presenting those organisations as descriptively and substantively representative of the broader population – particularly in terms of race, gender, and sexuality.[46]

These regimes operate on both a *backstage* and *frontstage* level. Backstage work includes non-discrimination policies, hiring DEI officers, recruiting from underrepresented groups, requiring DEI statements from job applicants, and offering training seminars. Frontstage work focuses on public image, such as issuing political or DEI-related statements, ensuring diverse advertising and branding, and managing appropriate social media output. It also includes those times when corporations filter decisions about market participation through DEI concerns, such as ceasing operations in states that enact legislation contrary to DEI (e.g. PayPal cancelling expansion into North Carolina following their 2016 anti-LGBT bathroom law[47]) or withdrawing services from or access to customers or clients whose politics contravene DEI (e.g. Spotify removing 'white power' bands from its platform after the Charlottesville rally in 2017[48]). The dramaturgical metaphor, inspired by symbolic interactionist Goffman (1990 [1959]), is deliberate. A central goal of corporate diversity regimes is impression management: communicating the organisation's values, both internally and externally (Dobbin and Kalev 2021, p. 284). In this way, the front and back are of course connected. It stretches credulity to present a front of stage image of diversity when behind the scenes there is anything but. Meanwhile, a diverse backstage is likely to create pressures on adapting the frontstage performance accordingly.

These regimes also serve legal compliance. Until the 1960s, employers could legally refuse to hire someone because of their race or ethnicity in most of the US. An executive order in 1961 introduced the idea of 'affirmative action'. But it was the 1964 Civil Rights Act that made workplace discrimination clearly illegal. However, the legal meaning of discrimination was ambiguous and the norms of compliance kept changing, while the US litigious culture and concern over losing federal contracts incentivised executives and managers to invest in diversity expertise (Dobbin and Kalev 2021, p. 284). With many legal challenges to these new civil rights, the legal system subsequently became a site of intense political contestation. With progressives building significant power in the legal system to realise their goals, conservatives started to challenge their accomplishments (Teles 2008). From this Critical Race Theory emerged in the study of law to interrogate 'why antidiscrimination law not only fails to remedy structural racism but further entrenches racial inequality' (Kelley 2023). This relatively arcane political contestation was a precursor to the anti-DEI politics of today.

Over time, these DEI practices aligned closely with progressive neoliberalism. Rather than addressing structural inequality, DEI elevates select 'talented' individuals from marginalised groups, thereby sustaining meritocratic justifications for capitalism. DEI is now big business: In 2020, the global market for DEI was estimated at $7.5 billion.[49] Nearly every single Fortune 500 company has diversity training (with an estimated eighty per cent made compulsory), despite nearly all research showing that anti bias training 'does not reduce bias, alter behaviour or change the workplace' (Dobbin and Kalev 2018, p. 48). Even some diversity professionals themselves speak of how their practice cannot function properly if it disrupts business (Arciniega 2021, p. 350).

There is a ratchet effect in the dynamic between the front and backstage of corporate diversity regimes that politicises corporations. By diversifying the workforce and corporate communications, executives are faced with a dilemma. In insisting on the authenticity of a corporation's progressive political values, corporate leadership creates expectations around the actions of their organisations, which are scrutinised by their increasingly diverse and educated workforce. The election of Trump in 2016, which was coded as a shocking victory for misogyny and white supremacy, made this dilemma starker. As we saw above, many corporations responded to this dilemma by committing to progressive neoliberalism rather than side with MAGA. The self-evident hypocrisies produced by this ratchet effect provided the radical right with some of the raw materials for their mobilisation against woke capitalism.

The counter-movement against DEI

Two events accelerated the politicisation of DEI. The first set of events was discussed above: how the 2020 US Presidential election result and fallout from the January 6th insurrection seemed to restore progressive neoliberalism. The use of corporate power to censure the MAGA movement hardly went unnoticed. The second was the enormous wave of BLM protests following the murder of George Floyd by a police officer in Minneapolis. The scale of the protests accelerated the mainstreaming of otherwise radical structural theories of racism (Goldberg 2023, p. 102). In this polarised and febrile context, DEI became a way to 'do something'. In the backstage of the corporate diversity regimes, there was a significant uptick in DEI activities. For example, monthly job posts for DEI roles were over 4 times the volume in the summer of 2020 compared to five years prior and nearly 3 times the volume compared to just months before.[50] On the front of stage, many corporations put out statements on racial equity that were often accompanied with financial pledges (as discussed above). For those actors whose political aims are the restoration of producerist hierarchies, BLM is indeed a credible threat of historic proportions. But it is not (yet) conceivable for those actors to engage in an electoral political project that mobilises on the *explicit* basis that Black lives should not matter.

In this way, anti-DEI is connected in complex ways to the backlash against 'critical race theory'. They are independent from one another: the backlash against CRT does not always invoke DEI, and the DEI backlash is not always directly racist (as the Mulvaney example highlights). The strategy behind the anti-CRT backlash is to reposition an attack on Black Studies – perhaps even Black self-education towards freedom more generally – in liberal rather than white supremacist terms (Kelley 2023, Lentin 2025). The mythical CRT of the radical right is all about perpetuating racial stereotypes, producing reverse racism, and dividing Americans (Goldberg 2023). Opposition to DEI, CRT and – indeed – woke are ways to engage in anti-BLM politics while staying on right side of the (ever-shifting) lines of civility.

To maintain this political project of restoring producerist hierarchies without control of the White House, MAGA contested DEI through three strategies. First, like with the moves against ESG, much of the backlash was generated by red states. As of December 2024, over 500 anti-CRT measures had been introduced in over 40 states, of which around 150 were enacted (CRTForward 2024). While most of these targeted schools and universities, some targeted businesses. The most instructive example of that is Florida under the governorship of Ron DeSantis. He has engaged in a protracted conflict with Disney, in a likely attempt to piggyback on the MAGA movement to build his national profile for his (unsuccessful) 2024 primary campaign.

The conflict started with the 2022 'Don't Say Gay' law that banned classroom teaching of sexuality and gender identity. Disney – whose vast Disney World theme park is in Florida – did not initially respond. Its then-CEO Bob Chapek was pressured into apologising: 'You needed me to be a stronger ally in the fight for equal rights and I let you down'.[51] Disney released a statement on Twitter: the bill 'should never have been passed … Our goal as a company is for this law to be repealed'.[52] DeSantis struck back that 'we run the state of Florida … We don't subcontract our leadership to a woke company based in California'.[53] Disney, which is Florida's biggest employer, had special self-governing status to act like its own authority within and around its theme park.[54] DeSantis dissolved this district and replaced it with an alternative board whose members he appointed.[55] A year later this new board voted to dissolve Disney World's DEI programmes (e.g. all DEI jobs eliminated, no staff permitted time to pursue DEI, and elimination of race and gender quotas to ensure contractor diversity).[56]

A second strategy is consumer boycotts. Consumer activism has a long history in the US, including activity that can be reasonably labelled as boycotts, such as the pre-Civil War Northern free produce stores and Southern nonintercourse movement (Glickman 2009). Although today it is perhaps a form of political participation associated more with the left, boycotts have also been used by the right, especially its Christian factions (such as the persistent work of the American Family Association).[57] In general, consumer boycotts rarely endure long enough to have any impact. Indeed, prior to 2023, MAGA actors proposed many boycotts – against Kellogg's for pulling advertising from Breitbart in 2016,[58] against the NFL for players taking the knee in 2017[59] – that were not sufficiently sustained to change businesses' behaviour. The Bud Light boycott (discussed above) bucked that trend. More successful boycotts followed, including at Target.[60]

The third strategy involves the creation of 'parallel economies'. This refers to a growing network of alternative businesses, platforms, and services created or endorsed by conservatives that aim to bypass what they perceive as 'woke capitalism'. It is a direct response to progressive strategies of deplatforming and demonetisation. There are many examples of goods and services, with anti-woke mobile operators, beer, coffee and much else.[61] In terms of social media, Rumble is an alternative to YouTube, with a $2.7bn market capitalisation and over 60 m monthly active users.[62] It runs its own cloud services, which also host Trump's Truth Social platform.[63] In terms of commerce, PublicSquare went public in 2023 as an anti-woke alternative to Amazon. In the immediate period after the Bud Light boycott, searches on PublicSquare for beer went up eight hundred per cent and the website doubled its users.[64] It has faced many issues since, and seems to make most of its revenue through its acquired 'uncancellable' buy-now-pay-later firm Credova, which is chiefly used to purchase guns.[65] In terms of finance, there is Strive, the aforementioned asset management firm founded by Ramaswamy, and 1789 Capital, an anti-woke venture capital firm whose backers included Marc Andreessen, Rebekah Mercer, and Charlie Kirk (and as of 2025, employs Donald Trump Jr).[66]

Scholars have characterised this strategy as 'reactionary commodity activism', where consumption itself becomes a site of political struggle (Schmitt and McGuigan 2025). Purchasing goods is framed not only as an economic act but also as a moral statement against 'woke capitalism'. At the same time, many of these ventures blur activism and self-enrichment, generating accusations of opportunism or 'grifting'. Yet entrepreneurial self-promotion is not incidental but integral to the radical right's valorisation of family business and entrepreneurial vim. Trump is a master of this craft, but many MAGA-connected personalities – such as FBI Director Kash Patel or Secretary of Commerce Howard Lutnick – have interests in the parallel economy in some way.[67] (Unsurprisingly, this parallel economy is not uniformly thriving.) An alternative way to think about these anti-woke economies is as a kind of 'exit' from the perceived capture of US markets by progressive neoliberal forces, especially the power associated with corporate diversity regimes. In this way, this strategy can be situated as a weak type of libertarian 'exit politics' (Slobodian 2023, Utrata 2024). Instead of engineering new forms of sovereign territory – such as seasteading, special economic zones, or interplanetary colonisation – parallel economies create market and infrastructural niches within the existing regulatory and institutional framework of US capitalism to provide limited autonomy from the coercive measures of the progressive mainstream.

Conclusion

This article has presented a study of the radical right attack against 'woke capitalism' across two domains. In both ESG and DEI, the radical right has turned relatively technocratic programmes into sites of intense political struggle. While ESG and DEI are widely judged to have limited impact in practice, the radical right treats them as existential threats because of their perceived long-term potential to institutionalise progressive norms, thereby eroding the legitimacy of fossil fuel extraction and racial, gendered, and sexual hierarchies. If 'politics is downstream from culture', as Steve Bannon famously insists, then this attack can only ever represent the start of something: a counter-movement is a lot easier – if not a contradiction in terms – when one has executive power.

Within months of his second presidency, Trump issued executive orders to dismantle DEI programmes and restrict ESG mandates.[68] Corporations, under pressure from both activists and litigation threats, began abandoning or rebranding their commitments. In finance, investors withdrew billions from sustainable funds,[69] major asset managers softened net-zero targets,[70] and US regulators discouraged shareholder activism.[71] In business, DEI mentions in company filings fell sharply, while training modules and compliance offices were downsized.[72] Whether these changes represent a genuine retreat or merely a rebranding remains contested,[73] but the overall trajectory is clear: corporations are increasingly reluctant to be identified with 'woke' politics.

Although important, it would be mistaken to conclude this study on evaluating the immediate 'success' of these two counter-movements. The significance instead lies in two implications of these counter-movements for US capitalism. The first is as a signal of a reordering of US partisan coalitions. For decades, the Republican Party and corporate America were tightly aligned in support of neoliberal reform. That alliance is now fractured, with the MAGA movement recasting some financial and corporate firms as enemies. Second, by delegitimising ESG and DEI, the radical right seeks to prevent their consolidation into long-term governance standards, as well as undo progressive neoliberalism. This kind of 'culture war' politics thus also functions as a pre-emptive strike: halting the institutionalisation of progressive values before they become durable fixtures of capitalism. Its significance here therefore lies in an attempt at reconfiguring the normative undergirding of US capitalism.

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