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COLLECTIVIST PERSPECTIVES ON CRONY CAPITALISM

In their recent article Capitalism, Cronyism, and Management Scholarship: A Call for Clarity, Klein et al (2021) make a valuable and overdue contribution to the management field by foregrounding the ideological basis of key disciplinary theories. The purpose of the article is to defend capitalism against a growing chorus of dissent, which to the alarm of the authors can now be heard even within the bastions of the economic and political establishment. The authors do so by attempting to tackle conceptual confusion around what capitalism *is,* and what it *is not,* making a forceful argument that cronyism is instead what critics of capitalism dislike rather than alleged consequences of capitalism such as global warming, inequality, and marginalization. The solution, therefore, is more capitalism, only in a more pure, more free-market form.

First, it is worth commending the authors on writing an even-handed review of the various strands of capitalist critique. The lack of discussion around the ways through which economic ideologies influence management and organization is surprising, and recent mainstream contributions on the topic are to be welcomed (Adler, 2016; Audretsch & Moog, 2020). While Klein et al (2021) have produced an unequivocal and full-throated defence of capitalism in their article, they have not hidden from addressing the many and varied charges against its key foundations. The authors also make a reasonable argument that many of the complaints relating to capitalism treat the ideology as homogenous, when in practice there are considerable varieties of capitalism, ranging from Nordic to Chinese-style state capitalism models. They further separate out substantive and normative arguments, and draw attention to individual biases, which can often stymie productive discussion within The Academy.

Despite these useful foundations, I believe the authors fail to fully make their core theoretical argument that cronyism is distinct from capitalism, or their practical argument, that reducing the state will lead to a better socio-economic system. Instead, I argue Klein et al (2021) do not sufficiently account for the quality of governance as a factor shaping cronyism (based on Worldwide Governance Indicators including voice and accountability, political stability and absence of violence, government effectiveness, regulatory quality, rule of law, and control of corruption), and the market-led solution to cronyism proposed overlooks collectivist small government approaches such as anarchism and libertarian socialism. Such logics, I argue, could perhaps avoid the inequality and social alienation some critics associate with a more fundamentalist free market approach, while also achieving the authors' aims of reducing cronyism without increasing regulation and intervention. Finally, and most importantly, I argue that Klein and colleagues' proposed solution might address a narrow problem (misallocation of resources) but exacerbates a larger issue by weakening scope for democratic collective action, just as we enter an epoch where radical, highly-coordinated activities will be required to solve macro-level grand challenges such as ecological collapse and other existential problems (Doh, Tashman, & Benischke, 2018; Markman, Waldron, Gianiodis, & Espina, 2019; Phan, 2019; Wiklund, Wright, & Zahra, 2019). My criticisms, both normative and technical, are made in the spirit of debate and with the understanding that the expansive issues raised by the authors cannot be fully explored within a single, short journal article. I hope therefore, that this exchange can continue the discussion and offer some alternative, collectivist organisational and ideological perspectives on important and shared goal around how to address cronyism.

WHY CRONYSIM CANNOT BE SEPARATED FROM CAPITALISM

Klein et al (2021) make a very powerful argument that cronyism is the rotten core of our economy. This is a shared belief that many of us can gather around, particularly following the coronavirus crisis, which has revealed in excruciating detail just how distorted markets are in favour of those with power, influence, and proximity to government. In the UK for example, the former health secretary Matt Hancock awarded his pub landlord (who had no experience in medical equipment wholesaling) a £30m contract to supply PPE (BBC News, 2021), and a family company in which Hancock held shares received public contracts worth £300,000 (Craig, 2021). Similarly, large contracts (including one for £350m (Conn, 2021) were awarded, with little scrutiny, to firms linked with political donors of the governing party (Abbasi, 2020a), and others bypassed procurement procedures that normally apply to public contracts (Abbasi, 2020b). This covid-related cronyism is apparently only the tip of a larger iceberg, which conceals conflicts of interest at all levels of government, the 'Big 4' auditors, and the revolving door between market regulators and industry (Geoghegan, 2020).

Despite this, I suggest the proposition that cronyism is distinct from capitalism is theoretical sleight of hand. That is, by shifting the blame on to policymakers for distorting markets (and, by implication the people who voted for them), attention is taken away from the destructive social, economic, and environmental problems associated with extraction and consumption *that necessitated* policymakers to intervene in the first place. Equally, by underemphasising the important and successful role of government as a market creator and customer (e.g., consider the history of Silicon Valley, or the technology industry in Israel), Klein et al's (2021) theory of how capitalism functions is incomplete or otherwise oversimplified. Specifically, the authors highlight how 'big push' economic development strategies typically falter over time, but do not offer an alternative theory for how depleted regions would otherwise rapidly industrialise and then enjoy unbroken and productive growth. Could anything other than a romanticised or idealised notion of a radically free market economy guarantee such positive economic dynamics over an extended period either?

Cronyism is a problem, yes, but it cannot be analysed in isolation, nor separated conceptually, from harmful externalities of capitalist production or the tendency towards crises

(Harvey, 2010; Streeck, 2017) that are consequences and features of the overarching ideological system. At a most fundamental level, cronyism is a contradiction of capitalism; you cannot, in practice, have one without the other. For this reason, I suggest it is reasonable that critics of capitalism consider them as a theoretical whole.

In the following section I review some of the contestable assumptions and other arguments that I believe detract from Klein et al's (2021) core thesis.

CRITIQUING KLEIN ET AL. (2021)

While Klein et al (2021) do a deft job of anticipating and defusing predictable critiques of their pro-market analysis, there remain some areas that I believe are contestable or otherwise worthy of further discussion. First, I argue that the authors advance an overly negative conceptualisation of The State, and do not meaningfully quantify the extent of cronyism across the economy; second, I propose that Klein et al's (2021) operationalisation of the term cronyism lacks construct clarity; I then suggest that it is problematic if you do not (or cannot) objectively define what 'undue' regulation is; and last, I question whether minimising regulation and tax would necessarily lead to less opportunity for cronyism. I will address each of these now in turn.

First, while Klein et al (2021) offer an illuminating analysis of cronyism, they serve up an occasionally absurd caricature of The State. Certainly, government can be cumbersome, frustrating and in some cases overreaching, but I suggest the polemic against public institutions does not reflect how most people experience them as they go about their lives. Moreover, where public institutions *are* weak and ineffective, blame can often be attributed to the systematic deskilling that has resulted from widespread privatisation and deregulation of public service functions (Kattel & Takala, 2021) and the low tax regimes that often lead to underfunded and thus ineffective institutions.

Klein et al (2021) sell a somewhat dystopic and fatalistic vision of government-enabled cronyism that would lead readers to believe corrupt behaviour has metastasised across every part of the economy. Notably, however, the extent of cronyism is only partially examined. Another reading of the World Bank's Worldwide Governance Indicators data (World Bank, 2019), which measures the control of corruption, reveals that countries such as the UK (93.75% percentile in 2019), Germany (95.19% in 2019) and USA (85.10% in 2019) do not actually appear to have a terminal problem. Similarly, the Economist's (2016: para 5) rather crude crony-capitalism index (last updated in 2016) finds that "In rich countries, crony wealth remains steadyish, at about 1.5% of GDP." Arguably, these figures do not account for the full indirect costs of cronyism, such as money allocated to policing activity and misallocated resources, something which Klein et al (2021) highlight in their section on the consequences of cronyism. Yet, the 'relative' success of the current somewhat interventionist system, which seeks to keep the very worst externalities and inequalities of markets in check, weakens the argument that to get rid of cronyism you need to neuter The State and her institutions; theoretically you might, but the results would be akin to cutting off your leg because you have stubbed your toe.

While the 'keeping cronyism at bay' section in Klein et al's (2021: 20) article hints at a nuanced explanation for varying cross-national levels of cronyism, taking in cultural features such as trust and fairness norms, the central thesis of the article still revolves around government size. The authors (Klein et al, 2021: 21) argue that "systems with high levels of government intervention often tend towards cronyism, which suggest that limited government is the best defense against cronyist tendencies." Aside from the evidence for this claim being contentious, and apparently even contradictable - most notably by the Nordic examples provided by the authors themselves (where constituent countries are typically high tax, interventionist, have large public sectors, significant government spending in R&D, strong trades unions and in the case of Norway, a sovereign wealth fund and many examples of state-owned enterprises - despite all enjoying low levels of cronyism), it suggests a relatively binary approach to governance that does not adequately account for a range of variable factors. As the (formerly) arch defender of liberalism Francis Fukuyama (2014: 50) argues, “Americans love to argue endlessly about the size of government. But what the cross-national data suggest is that the quality of government matters much more than its size for good outcomes.” Thus, before reaching for blunt conclusions that either small or large (or non-interventionist/interventionist) necessarily equals better, it is worth considering further some of the broader international measures that record the extend of cronyism.

A second criticism relates to the construct clarity of the term cronyism as applied in Klein et al’s (2021) article. The authors (ibid, 2021: 13) describe cronyism as “a system in which firms receive advantages over rivals from their influence with government officials, rather than a superior ability to create value for consumers.” They further list two ‘varieties of cronyism,’ which include corruption and corporate political activity. Notably, however, Klein et al (2021) limit understanding of cronyism to government-business relations. These narrow boundary conditions are at odds with much of the literature on cronyism, which recognises a wider range of crony behaviours, many of which do not involve government at all. For example, Kang (2003: 441) describes cronyism as “a blanket term that refers to a number of related concepts: family and personal relations, bribery and corruption, patron-client relations, and collusion. In some cases, cronyism involves political factions, groups, or informal networks, while in others it involves clans, families, or social groups.” Examples can be found in the literature of board level cronyism (Brick, Palmon, & Wald, 2006; Oxelheim & Clarkson, 2015), family business cronyism (Faccio, Lang, & Young, 2001), and organization-level distinctions between horizontal cronyism (which looks relations between peers, e.g. business associates, friends, colleagues) and vertical cronyism (which involves superior-subordinate relationships)

(Khatri & Tsang, 2003). The judiciary often plays a role in exacerbating cronyism too. For example, the increasingly politicised court system in the USA has increased the partisanship of judges, and consequently, the reach of special interest groups (e.g., the recent Citizens United v. FEC ruling has increased the scope for corporate influence on politics by removing checks and balances that prevented cronyism and corruption (Mayer, 2016).

Care should also be taken to acknowledge that, just as there are varieties of capitalism (MacKenzie, Perchard, Miller, & Forbes, 2021; Walker, Brewster, & Wood, 2014), so too are there a broader range of distinctive varieties of cronyism that interact in complex way with differing institutional contexts (Khatri, Tsang, & Begley, 2006). In short, by artificially narrowing conceptualisation of cronyism to only government-business relations, Klein et al (2021) cannot fully claim to analyse the phenomenon of cronyism as it relates to capitalism.

Next, while Klein et al's (2021) argument turns on reducing regulatory and tax burdens, what constitutes an 'undue' burden on firms (pg. 10) is not explained. This is important, as interpretation of this clause is at the centre of how we practically understand Klein et al's (2021) conception of cronyism, and the impacts of a minimal government system on businesses and society. Is it undue, for example, for regulators to favour the wellbeing of residents who suffer the effects of overtourism rather than AirBnB and rental property owners? Should Amazon be broken up to avoid anticompetitive practices? Is Uber's creative interpretation of the term employee an innovation that should be rolled out further across the economy (it reduces the cost of hiring at taxi, after all)? To evaluate these issues, I suggest we need to reconsider assumptions relating to the notion of creative destruction. There is a tendency to focus on the creative while overlooking the destruction, and it isn't immediately clear that many new 'radical' innovations are providing value for anyone other than investors – in fact, increasingly, they are not even doing that (Funk, 2021). It may be time therefore to reflect on what constitutes 'undue' regulation relating to start-ups, and the utilitarian calculations that underpin whether we protect citizens and industries from new innovations that provide more customer value to some groups, but introduce harmful externalities to a range of other, often less powerful, stakeholders.

My fourth and final point queries Klein et al's (2021) contention that the best way of avoiding cronyism is to minimise regulation, taxation, and government intervention. While the solution is alluring in its simplicity, and even logical in the abstract, again, the authors do not sufficiently acknowledge the range of harmful consequences, potentially involving environmental damage, child labour, worker safety and worse, that are likely outcomes of deregulation in the real world. One key issue that is unexplored, is that regulations and institutions (even under conditions the authors describe as a more optimal economic environment) still need to be ideated, proposed, debated, and then committed to statute. If there are less regulations, then in many instances the frameworks that *are* agreed hold even more potency, meaning legislation that may be potentially 'unfair' to the general business population has a leveraging effect that amplifies any disadvantage further. Corporate 'influence' on market structures will therefore happen further up the policy value chain, where only large and deep-pocketed companies can afford to play, and where there is greater scope to impact on a larger number of businesses than the low-level cronyism witnessed at regional levels of government.

Corruption and self-interest would appear to be innate human qualities, a fact underlined by behavioural economists (Akerlof & Shiller, 2016), sociologists (Jong-sung & Khagram, 2005) and most of the other human sciences. It stretches credibility therefore to suggest that even in an idealised minimal-state environment, powerful interests will not find a way to shape the rules of the game in their favour, most probably at the expense of less powerful individuals and businesses.

REGULATION AS DEMOCRACY

Turning to broader issues of political economy, it is worth considering, for a moment, the consequences of the stylised system of capitalism being described in Klein et al's (2021) article. The authors (ibid, 2021: 7) argue that: "Absent government intervention, there would be no opportunities for cronyism. Indeed, in a system in which government officials exercise strong influence on market conditions—implementing subsidies, penalties, regulations, or tax policies that benefit some firms at the expense of others—it would be surprising if firms did not attempt to influence policy."

It is worth reemphasising; however, these policies and interventions are not introduced arbitrarily or punitively. They are typically a democratic expression of a society's will, materialising the understandable desire to limit economic activity that is harmful for communities and unfair to other market actors. Equally, citizens may want to promote positive long-term economic transitions that short-termist shareholder investors are not willing to buy in to. In practice this may mean stimulating the risky and unprofitable early stages of renewable energy industries. It may mean breaking up monopolies who abuse their dominant position. Equally, it might involve funnelling money towards basic research on antibiotic resistance as the pharmaceutical industry is focussed on more profitable short-term opportunities elsewhere (Plackett, 2020). It may even mean tackling intergenerational patterns of wealth accumulation (Piketty & Goldhammer, 2017) that are exacerbating inequalities to the extent that many will never get a fair chance to participate meaningfully in the market (even if there are notionally no formal barriers to entry).

In short, these interventions, which go far beyond enforcing property rights and the rule of law, make the ongoing functioning of the economy *possible* rather than acting as the lag suggested by Klein et al (2021). The productive hand of The State, I suggest, deserves more recognition than many commentators afford it, and there is perhaps a greater need to challenge the heroic entrepreneur narrative that pervades popular culture and some parts of academia.

Ultimately, while arguments around cronyism are legitimate and compelling, why would the average citizen be willing to give up their already limited agency to shape the economy and society they live in to make profit generation slightly easier for investors? This, I believe, requires some further clarification from Klein et al (2021).

SOME ALTERNATIVE PROPOSITIONS FOR ADDRESSING CRONYISM

What I find most compelling about Klein et al's (2021) article is the assuredness of the conclusion, which is that a) capitalism is good and b) smaller, less interventionist government would make capitalism function better by reducing market distortions. I have argued that both are tenuous claims, and would not find much support from those in the global south, whose plundered wealth enabled European industrialisation (Hickel, 2020), or from Amazon warehouse workers who need to urinate in a bottle to maintain productivity/employment (Vincent, 2021); or to residents of Baotou in Mongolia who live near a vast lake of poisonous sludge that is a by-product of rare earth mining driven by Western consumption of electric cars and AI-based computing (Crawford, 2021). I counter that the expansionary logic of capitalism, which leads to harmful extraction, exhaustion of resources (Ripple et al., 2019), overconsumption (Wiedmann, Lenzen, Keyßer, & Steinberger, 2020) and the broken bodies of low-status workers (Gregory, 2021) is something that *does* need to be tightly controlled and mitigated, even if some level of cronyism is a consequence or by-product. The scant – often inadequate - regulation many workers and communities currently have as protection from the externalised costs of high-growth entrepreneurship is perhaps the foremost thing worth preserving under the current system, despite this inviting some level of cronyism. For a more sustainable economy therefore, there is a moral and practical case for enhancing regulation and empowering institutions rather than stripping back (even accounting for the sometimesunforeseen consequences of intervention), and this is undoubtedly what is driving the growing critique from elite insiders that Klein et al (2021) note within the current system.

As a counter to Klein et al's (2021) argument, I offer two of my own radical suggestions for reducing cronyism and improving the economy. In the first, I meet the authors halfway by exploring an option that would minimise government while addressing some of the negative consequences of free markets. The second, conversely, argues that rather than shrink The State we should administer a course of steroids to power *more* coordination of private sector activity, particularly as we seek to address impending global issues such as the climate breakdown.

Suggestion 1: A small government approach, but not *that* small government approach…

The libertarianism suggested by Klein et al's (2021) anti-authoritarian argumentation, derives from European anarchist traditions, whose proponents also seek to remove the unjustified exercising of authority and illegitimate power structures. Chomsky (2013: 30), however, calls the market fundamentalist approach implicit in Klein et al's (2021) article an "American aberration" that is both unworkable and "nobody really takes it seriously."[1] Drawing on the original (European) anarchist philosophy, it is possible to see alternative approaches to organising that avoid both state intervention *and* excessively powerful corporate actors. This is achieved through pursuing an economy of democratically operated worker-owned businesses (Graeber, 2007; Parker, Stoborod, & Swann, 2020).

. For many, including critics in Academy of Management Perspectives (e.g., Phan, Siegel, & Wright, 2016), these alternative economic models may seem anachronistic and equally *'unserious'* (to invoke Chomsky again), yet it is undeniable there are some interesting contemporary developments on the margins of the economy - that have been covered in this

[1] I am sure many in the Academy might take issue with this claim, and certainly a sizeable number of US Republican politicians would now identify as anti-government, yet nonetheless, there is an undeniable schism between European and American forms of libertarianism

journal too, e.g., Dubb (2016) and Davis (2016) - showing how anarchist, decentralised or otherwise cooperative ideas are being experimentally adapted and applied to tackle both the causes and effects of cronyism, and the creeping neo-feudalism of 'Big Tech.'

In Cleveland, USA, and Preston, UK, for example, one can observe elements of libertarian socialism and Kropotkin's notion of mutual aid (2006 [1902]) applied through the idea of Community Wealth Building (CWB) (Dubb, 2016; Howard, 2012). CWB overcomes reliance on central government funding by strategically organising local trade through the development of (somewhat protectionist) reciprocal exchange relationships within a community. This reduces the scope for cronyism and wastage that plague the mega-contracts that governments regularly tender and award to outsourcing giants (Reeves, 2021).

Similarly, the Platform Cooperative movement, formalised at the New School in New York by Trebor Scholz (2016) utilises digital technologies to establish worker-owned platforms that can compete against monopolistic incumbents, many of whom are amongst the biggest spenders on corporate lobbying in the US (Kang, McCabe, & Vogel, 2021). Unlike a laissez-faire approach, which minimises State-power and prioritises market actors, anarcho-syndicalism theoretically offers to do this *while also* empowering workers who will not simply become wage-labour for entrepreneurs (and by implication, venture capital). In sum, reducing the role of The State does not inevitably necessitate a turn to the individual at the expense of the collective, and this is worth reemphasising within discussions of cronyism, which are often reduced to binary and unyielding big-state/small-state arguments.

Suggestion 2: A Mission-based Ecological Model

For my second suggestion, in contrast, I propose that we *empower* The State to be more instrumental in coordinating some areas of economic activity. Such an approach could reduce the public-private dualism by creating shared 'missions' that might theoretically lead to less advantage-seeking through cronyism, or the 'brochuremanship' that has plagued collaborations such as government-aerospace partnerships (Mazzucato, 2021b). This idea directly challenges Klein et al's (2021) proposition, particularly as it focuses on stakeholder value rather than narrow shareholder value, which a growing number of commentators have argued leads to short-termism. It would mean intervening to direct economic activity away from the unproductive finance, insurance and real estate activities, which currently hamper innovation in the real economy (Lazonick, 2011, 2017) and contribute to inequality (Davis & Kim, 2015). For example, only 15% of lending in the UK goes to nonfinancial firms, which acts as a drag on the pipeline of entrepreneurial ventures coming through (Mazzucato, 2021b). Intervening to reduce the financialization of the economy, and the concentration of power residing in these critical sectors of business, would go a long way to reducing overall cronyism in the economy and hints at how policy can be productive rather than distorting (or rather, distorting in a way that benefits business and the public).

The metaphor used to describe productive co-creation of economic value is 'the moonshot.' Mazucatto (2021a) uses the example of the NASA Apollo programme to illustrate how highly complex technical innovation challenges can be strategically directed by public institutions, on time, on budget and working across vast supply chains. One only needs look at the remarkable public-private collaborations that enabled the Pfizer, Moderna, and Astra-Zeneca Covid-19 vaccine developments to recognise the valuable role of a strategic executive operating in the public, rather than shareholder, interest. Critiquing 'Entrepreneurial State' approaches, scholars such as Karlson, Sandström, and Wennberg (2021) are correct to point to empirical evidence emphasising the past failures of government intervention in innovation processes, and the potential negative effects of 'crowding out' and incentive problems. I also share Klein et al's (2021) concern that, unless managed properly, public-private partnerships can be disastrous. Thus, I am not arguing that the mission-based approach is relevant to all innovation challenges, but I contend that with proper governance and investment in the upskilling of public institutions, it can be deployed to mitigate the worst excesses of cronyism and corporate power while also inducing societally important innovations that require significant coordination. The radically free market approach, I suggest, would not allow us to achieve these goals, particularly as the climate clock ticks further closer to disaster and we suffer the effects of a seemingly intractable collective action problem.

CONCLUSION

Klein and colleagues (2021: 7) argue "Unlike many social scientists, management scholars understand the inner workings of firms, relations between firms and their environments, and the role of markets, giving management scholars an insightful and influential perspective on the capitalist system." While this is presented as a virtue by the authors, I see it is as a limitation. The taken-for-grantedness of capitalist production and consumption, and the inability to imagine a coherent alternative - a phenomenon the theorist Mark Fisher (2009) terms capitalist realism – has at times limited the contribution management scholars have made to the theory and practice of management. Many editorials over the years (e.g., Nadkarni, Gruber, DeCelles, Connelly, & Baer, 2018), either explicitly or implicitly reflect on how paradigmatical constraints on scholarly ideas leads overwhelmingly to incremental conceptual developments - this does not bode well for tackling grand challenges through transformative theory (Vidal, Adler, & Delbridge, 2015) - particularly if solutions cannot be conceptualised beyond the realms of capitalism, or that otherwise challenge assumptions relating to free markets. Thus, when I hear critiques of capitalism coming from 'professors and deans in business schools' (Klein et al, 2021: 7), I see this as a positive rather than a negative as it suggests the field might start engaging with bigger ideas again (like Klein and colleagues do in their article, much as I disagree with them).

Klein et al's (2021) article also reveals an often-overlooked crossover between a free market and a left critique of contemporary forms of capitalism. In many areas, the problem diagnosis is the same, and therefore advancing the concept of cronyism is a potentially unifying concept that can create *some* common ground between what often feel like unbridgeable perspectives. The cronyism lens may even facilitate agreement around some of the fashionable but deeply flawed concepts such as stakeholder capitalism and ESG investing, albeit from differing theoretical perspectives. Where there are divergences, however, are on the role of the State and The Market. On balance neither anarchist or libertarian ideologies appear to offer fully scalable solutions to our problems (for now, at least), and for this reason turning theory towards better understanding systems-level collaboration methods may be our best shot of addressing the entropy in the economy and the grand challenges coming down the line over the near term. Regardless, I am pleased that Klein et al (2021) have opened the door to analysing ideology in mainstream management theory in their fascinating article; it will hopefully lead to more engagement with big ideas and promises to reveal more hidden layers of meaning in management scholarship.

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