Transnational corporate power, neo-colonialism and investigative journalism: A conversation with Matt Kennard

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Purpose

This viewpoint aims to contribute to understanding corporate power in two key respects. First, it provides insight into the ways in which transnational corporations continue to operate as vehicles for neo-colonial projects, which are underpinned by exploitation and racial hierarchies. Second, it highlights the significance of investigative journalism in providing a crucial empirical resource for both activists engaged in holding power to account and scholars engaged in critical research into corporate power and civil society activism.

Design/methodology/approach

This viewpoint combines an interview with an investigative journalist and the academic commentary provided by the authors in response to the interview.

Findings

This viewpoint highlights contemporary mutations in the concentration of corporate power, along three broad themes: the growth of transnational institutions critical to enabling and supporting abuses of transnational corporate power and neo-colonialism; the emergence of corporate-run political territories secured by private security organisations; and the corporate attack on progressive politics. It also analyses the important role of investigative journalism in advancing knowledge of transnational corporate power as well as its role in holding such power to account and the urgent need for new forms of independent

journalism to support union activism, whistleblowing and other forms of democratic activism.

Research limitations/implications

This viewpoint engages with an alternative tradition of social critique and the critique of corporate power, which has been underrepresented in the field of international business.

Practical implications

This study highlights the significance of investigative journalism in providing a crucial empirical resource for both activists engaged in holding power to account and scholars engaged in critical research into corporate power and civil society activism.

Social implications

These implications entail developing a critique of transnational corporate power and neo-colonialism, enriching democtratic oversight and journalism, and supporting freedom of expression and democratic activism.

Originality/value

To the best of the authors' knowledge, minimal research has explored the critical role of investigative journalism in uncovering and holding transnational corporate power accountable. This paper therefore offers a highly original contribution by addressing this significant yet underexamined area.

Introduction

The contemporary crisis of capitalism has put big business and the wider system of supranational governance supporting it under renewed scrutiny. In particular, the ever-growing power of transnational corporations nd their role in neo-colonialism has, in recent years, received increasing attention in the social sciences and the critically orientated media. However, the management and organisation literature has been relatively silent on these issues. Although a growing body of critical management studies voices has been pointing to the "inordinate political power" (Barley, 2007: 201) which corporations yield and questioning the 'dark side' of transnational corporations and their neo-colonial entanglements (Banerjee, 2008; Banerjee and Prassad, 2008; Boussebaa, 2023), the bulk of the management and organization studies literature has had little to say about these phenomena. Fougère and Moulettes (2012) have remarked that colonial history has been conspicuously absent is management education. In particular, the significant role of neo-colonialism in the ongoing concentration of corporate power is a relatively neglected area of research within management and organization studies, which has tended to focus on more micro-level (organisational) analyses of power.

This is remiss, given the central role that transnational corporations have played in the development of the capitalist world system and its international division of labour and, importantly, the fact that the past forty years have seen a massive expansion of transnational corporate power. As a wave of neoliberal reforms spread globally, corporations were touted as the heroes of the neoliberal fantasy, casting off the shackles of staid state bureaucracy as they leapt forward to a future where there was no alternative to unfettered 'globalisation'. Back in the late 1970s Margaret Thatcher and Ronald Reagan championed private property and low taxes as means to deliver economic prosperity, freedom and justice. Their model was dubbed 'trickle-down economics' (Rhodes, 2022).

Thatcher and Reagan were harbingers of a new world order, with the corporation as the dominant form of economic organisation, casting alternatives like public corporations, co-operatives and mutual societies aside, and enabling the rise of transnational corporations with unprecedented levels of power.

By 1989, what came to be known as the 'Washington consensus' was firmly established as the dominant policy position of the International Monetary Fund (IMF), leading to structural reforms to economies across the developing world, lest they not have access to IMF dollars. The neo-colonial project was effectively bolstered with economic muscle. The 'consensus', for rich and poor nations alike, was that the privatisation of state enterprises, the liberalisation of markets, corporate deregulation, reduced taxation and the general withdrawal of government from economic affairs was the one and only way to secure global economic growth (Williamson, 2009). The corporate organisation was the hero of the zeitgeist.

In this article, we contribute to efforts to account for 'organisation' in the shifts in power that have accompanied neoliberal globalisation by considering the role of investigative journalism in advancing knowledge on the 'dark side' of transnational corporate power and in holding such power to account. There has been very little engagement between management and organization studies and investigative journalism. On the one hand, investigative journalism's importance in unmasking the abuses of transnational corporate power and its neo-colonial entanglements has been ignored. On the other, there has been little attempt for management and organization studies researchers to learn from the political practice of investigative journalists. While the broader field of the media has received some attention within management and organization studies, the focus has tended to be on corporate reputation management (Clemente and Gabbioneta, 2017; Cornelissen, 2020) or social media (Leonardi & Vaast, 2017; Trittin et al., 2020). The significance and

potential contribution of investigative journalism for management and organization studies has rarely been acknowledged, even though it has been recognised as a important source of knowledge about corporations and their governance and it plays a crucial role in their democratic accountability (Benkler, 2014; Murphy, 2009).

Butler (1997) is a rare example of research within management and organization studies that has addressed the significance of investigative journalism. Butler argues that investigative journalism is particularly adept at elaborating what he terms "exploratory cases." Such cases are "more likely to involve tragedies concerning organizational failures, irony about anti-managerial behaviour or tales of unsuccessful attempts to transform society or an organization, rather than romanticism or epics about great successes" (Butler, 1997, p.939). In this sense, investigative journalism may also have much to offer to enrich our understanding of the 'dark side' of transnational corporate power.

With that in mind, this article presents an interview with the investigative journalist Matt Kennard. Kennard is former alumni of the Columbia School of Journalism and the Centre for Investigative Journalism. He previously worked for the Financial Times newspaper and now works for Declassified UK. The interview focuses on two aspects of his recent work, firstly a new book co-written with Claire Provost, *Silent Coup: How Corporations Overthrew Democracy* (2023), and secondly his work as an investigative journalist for Declassified UK. Both aspects are united by an interest in the growth and concentration of corporate power and the role of transnational corporations in neo-colonialism (aka neo-imperialism) as well as the importance of journalism and activism in unmasking and resisting such phenomena.

The interview is organised into two main parts. In the first part, we ask Matt to elaborate on the main findings of his new book, *The Silent Coup*. This highlights three key mechanisms

enabling transnational corporate power and neo-colonialism. The first is the role of Western-led supranational governance systems and, in particular, international tribunal courts in disabling resistance by states against transnational corporations ' efforts to access and exploit countries in the Global South. The second is the role of foreign aid and development discourse in the shaping of economies in the Global South to the advantage of Western capital and Western transnational corporations. The third is the role of corporate-run political territories and private security organizations in further extending the global reach of transnational corporations and in protecting their investments.

In the second part of the interview, we turn attention to the practice of investigative journalism, asking Matt to reflect on this practice's role in advancing knowledge of the 'dark side' of transnational corporate power and holding such power to account. The interview highlights the urgent need for independent journalism to support union activism, whistleblowing and other forms of democratic activism – a practice that management and organization studies researchers might also take heed of should we want to engage with changing the world rather than merely observing it. While the interview stands alone as a discussion of corporate power and the social value of investigative journalism, we conclude by reflecting on what management and organization studies researchers might learn from the practice of journalists in developing a more politically salient approach to scholarly research.

Part I: Transnational Institutions, corporate power and neo-colonialism

Supranational governance and neoliberalism

Author: So, first question: What are the main findings of your book?

Kennard: Well, I guess the headline findings are that a whole supranational system of governance has been created over the past 70 years to enshrine the economic and financial imperialism of primarily Western countries. But, to take over from the collapse of formal colonialism. So, that's what we saw…

The investigative project we did was kind of looking at systems, which most of them began in the '50s and '60s, when formal colonialism was collapsing. Countries were getting independence. In fact, liberation leaders who had fought against the imperial powers, a lot of them have got into power across the world.

And the imperial powers, and the corporate interests, and the financial elites in these countries were panicky about how they were going to make and take control of the resources of the developing world, how they were going to remain in control of their investments when they didn't have a formal empire to enforce that control, i.e. a garrison of the troops to take out a leader if that leader did something they didn't want.

So, what they set about doing was creating a supranational system. And it was largely done through the Bretton Woods Institutions. So, in 1944, towards the end of the Second World War, there was a meeting in Bretton Woods, in New Hampshire, in the United States.

And basically, the US and the UK designed what the post-war economic settlement would be like. And that was the two institutions which came out of that meeting were the IMF and the World Bank, or what became the World Bank. It wasn't called the World Bank initially.

But the World Bank was going to deal with development or so-called development, and the IMF was going to deal with monetary stabilisation and making sure that currencies remained stable, and the countries could get liquidity in times of crisis and stuff like that.

And then, a couple of years later, or three years later, in 1947, they created the General Agreement on Trade and Tariffs which was a kind of stopgap effort to regulate global trade and promote free trade. That became the WTO in 1995.

The book opens with a major part of this supranational infrastructure, is a body which is part of the World Bank called the International Centre for Settlement of Investment Disputes, ICSID. And that was created in 1966, so around 20 years after the World Bank was first conceived.

And it was in the context of a lot of countries getting independence in Africa particularly. I think Ghana went independent in 1960, and there was a lot of fervour for nationalisations, for countries taking control of the resources which had been basically siphoned off by the imperial powers ever since they carved up Africa, and the same in Latin America.

So, what ICSID was about was providing an insurance mechanism for corporations and investors, for their holdings and their investments in the developing world. And it was a supranational venue, and what it allowed corporations to do was to sue states who enacted policies they didn't like. Primarily I guess back then would've been nationalisations.

So, if you were nationalised, you could take them to ICSID, which is a supranational venue. It's above national courts, and you could have these cases heard, and win compensation. So, that was created in 1966. It wasn't used that much until the end of the Cold War, so as part of the research that we did, we looked into how many cases there had been, and it just ballooned after the end of the Cold War.

And there were tonnes and tonnes of cases being brought by corporations and investors against countries. Not just nationalisations, either. For all sorts of different policies, like raising the minimum wage, or not granting an environmental permit to a mining company - It's endless, really. You can sue a country for anything, effectively, that you can argue that breaks contractual obligations or infringes on your investor rights.

So, that was a way of ensuring that corporations could continue to enforce their rule and protect their resources in the developing world, above the heads of national governments. And it has a massive impact now on global policymaking, and it's all under the radar.

No one really talks about it, but if you talk to governments which are trying to go against corporate rule in their countries, which there are not many of them, but there are some, they all know about it, because you will get hit with these suits if you try and do things which corporations don't like.

And so, for example, the liberation governments in Ecuador, Bolivia, and Venezuela in the 2000s tried to leave ICSID, and they did actually leave ICSID. But what happens is it's not just the cases that reach court, and it's not just ICSID either, actually. They're called arbitrations. They can be heard in lots of different venues. There's an arbitration venue at The Hague. There's one in London, Hong Kong.

And it means that they don't want to enact certain policies. A good example of that, we found in Guatemala, where we looked at internal deliberations about fighting environmental permits to mine. And the Guatemalan government weren't thinking about what was best for the community beside the mine. They were actually thinking about, "Are we going to get hit with a lawsuit if we don't give this permit?"

And in the end, they decided that they would give the permit, because they didn't want to risk a lawsuit. And now, a good example of what happens if you do do something that upsets the corporation, take a policy that's actually happening right now.

There's a case in Honduras now where they enacted a special economic zone law which basically just carved up their territory and handed it over to corporations. The neoliberal government before the

current government did that. And then the current government, which is more independent and popular, has tried to rescind that law.

And the companies that built a special economic zone in a part of Honduras is suing Honduras for taking a sovereign policymaking decision for $11 billion, which I think is like two thirds of their GDP or something obscene. You'd have to check that, but it's a huge amount for a poor country like Honduras. So, and it could potentially ruin the country, and that's just for enacting a policy that any government should be allowed to do, that is sovereign and responding to the people's will.

But, that's an example of why governments are so scared of taking policies which might upset corporations. And I'll just finish with this, just on this system, it's a kangaroo court. It's a joke, that we looked into the actual specifics of the system. And they're called arbitration, and the decisions are made by three arbitrators who need to have no legal credentials at all.

They get paid thousands of dollars a day, and the state chooses an arbitrator, the corporation chooses an arbitrator, and then there's one that's agreed on by both. But, the hearings and the decisions are all done really secretively. It's nearly impossible to get documents related to a lot of them. And then, the decisions are just made by these people who aren't experts, and then the governments have to abide by them, and there's no appeal process.

And then, it's enforced by something called the [New York Convention on Arbitral Disputes 0:14:47], where if you don't pay, they can impound your international assets. So, for example, if you fly a presidential plane to another country, they can just take that plane. So, there's an enforcement mechanism, which is why even liberation governments, like Evo Morales in Bolivia and stuff, they do abide by these, or they do appear in court and take part in the process.

Because, the system that enforces it is quite extreme. So, that's one part of it. We started the book with that, and actually, we started the reporting project with that, because it's such an emblematic part of this corporate system which was erected after the Second World War.

Foreign Aid and Development

Kennard: The other part [of the book], the second part was the global aid industry and development industry, which was sold about developing the world after the end of Second World War, but essentially was about re-orientating economies to make them work for Western capital and Western, multinational corporations. And that's what happened, and we focused on one particular body, again, another arm of the World Bank.

This one is called the International Finance Corporation, which was set up at a similar time as well, 1956, which was about investments in

private corporations. Up to then, the World Bank had been about transfer of capital to governments. And this was about giving non-commercial loans and making investments in private companies. So, they would go into markets that they might otherwise not want to go into, because it was too risky. Effectively, that was what it said on the tin, but we went to the World Bank Archives in Washington, and that was not what they were saying on the inside. Basically, it was a tool of expanding capitalism, at a time when they were very worried about the world going Communist.

And it was about expanding the private sector, it was about enforcing neoliberalism, effectively. It wasn't called that then, but promoting the private sector, getting them to take over functions of the state. And this was all done in the name of development- the aim of the World Bank is to alleviate global poverty.

So, it was kind of an Orwellian thing. So, that was the second part. And the IFC is one part of the aid {industry}. It's billions and billions of pounds and dollars, this industry. So, we also looked at what happened in Britain with the collapse of the British Empire, and how aid institutions came out of that as well.

Because, a large part of these aid institutions is to enforce very specific economic ideologies. And the IFC has an advising arm as well, which promotes privatisation. So, it tells governments to privatise their health systems, their schools, and then it invests in

companies which might benefit from those privatisations. So, it's a conflict of interest as well.

Corporate Territories and Private Security

Kennard: So, when we were looking at ISDS [Investor-State Dispute Settlement], we saw that the aid industry was everywhere as well. So, we wanted to look at that next. And then, when we were looking at aid, we were like, "Okay, well, look, have you noticed how many private cities there are now, and special economic zones, and export processing zones in all this big sort of territories which have been chiselled off states and handed over to corporations?"

So, that was a thing we did there, it was like territory and how actual physical territory had been chiselled off from states. Now, the emblematic example of that is special economic zones, which have just flourished, again, mainly since the end of the Cold War. And we kind of actually reported the history of the special economic zones.

So, it started in Shannon, in Ireland, Western Ireland, in 1959, I think they opened their first special economic zone. Shannon had traditionally been a place where transatlantic aircraft had stopped on their way west or east. But, as aircraft technology got better and they didn't need to refuel, they could do longer distances, and people there were going to be out of work.

So, they conceived of this idea of chiselling off an area and exempting it from the national laws on tariffs, on customs, on duties, on taxation, all these different things, to try and incentivise companies to come and invest there, and base themselves there. And from there, it just exploded, and a large part behind the rise to economic superpower states, with China actually, they opened their first special economic zone in 1980, in Shenzhen, which we also went to.

But now, special economic zones are everywhere, and they're proliferating massively. We've got 13 that are being built in the UK, they're called free ports. But, it's kind of the logical conclusion of this whole thing, which was just the territory itself is now being given to the corporations. And they are exempt from national laws, so we're creating what we call a special economic world. Because, a lot of these policies are trialed in these special economic zones and then rolled out nationally as well.

So, countries all over the world are being incentivised to open these special economic zones. And it means that corporations just can live in the Wild West, while the rest of us have to abide by national laws, and pay tax, and abide by the democratically made laws. These corporations don't.

As we were researching the physical chiselling off of territory from states, we started seeing that obviously these new territories, corporate-run territories are being guarded by corporations as well.

And that's the last section of the work, which is arguably the most important in terms of the transfer of power from the state to the corporation, is the proliferation of private security companies and private military companies, which has really taken off in the last 20 years, particularly since Iraq. But a huge amount of the parts of the military itself are being run by corporations now.

That became quite famous after the war in Iraq or during the war in Iraq, with Blackwater and other companies, DynCorp and others were taking on huge parts of the operations of the US military. And in fact, I think in 2007 or '08, there were more private contractors in Iraq, American ones, than there were Department of Defense personnel. So, you see that massive transfer of power over to corporations.

Now, part of the reason that happens is there's no political pressure to do that, because states, whether it be Russia, or the UK, or America, they like chiselling the transfer of these kinds of operations to corporations, one, because it makes their friends in the corporate sector richer, but also, it allows for a system of unaccountability. Because, with private corporations, there's plausible deniability. If they commit an atrocity or something like that, they can say, "Well, it wasn't the state, it wasn't us. It was a private company," which is really worrying. So, as they get stronger and stronger, that power bleeds out to the corporation. And we saw it recently with Wagner Group, right, which is a private military company in Russia. They

attempted a coup against the Putin regime. It was unsuccessful, but that is a kind of vision of the future, you know?

The real people in control, and they have all these different mechanisms I've talked about. There's actually one called the Energy Charter Treaty as well, which enshrines ISDS, which is a major impediment to enacting green policies. We've actually got an article coming out about this. But, the mechanisms I've talked about have created a system where corporations want to create more and more profit. That's their only concern.

They don't have any analysis or they don't have any concern about the survival of the human race, or the planet itself. So, the fact that they want to keep prospecting for oil, they want to keep making money, BP, Shell, ExxonMobil, Chevron, whoever it is, that's more important. And they own the political system, so we can't stop climate change.

There's barely any part of our society that hasn't been completely colonised now by corporations. Maybe none. I mean, there's education, health, prisons. Every single part of our society is now colonised by corporations.

But, when you have that kind of society where so many people, the majority, are living in desperation, and have very little hope, and no financial power, and then you have this tiny elite, you need to securitise, because that kind of desperate population creates all sorts of social problems, like violence, unrest, civil unrest.

So, when you have all that and you have all of this increasing, that 1% that is getting richer and richer need to guard themselves off from the society that they're ruining. And the way to do that is private security. And they're everywhere now. I think in a lot of countries, private security is bigger than the state armies.

I mean, they're security rather than military, so it's not become a major issue in terms of the mainstream media, but there's no reason it can't flip at some point. And the other point that you made about the intelligence services and the surveillance industrial complex, that is also linked to corporate power. Because, even Snowden, he was working for a contractor for the NSA. He was working for Booz Allen Hamilton. So, all the intelligence functions have been privatised, or at least subcontracted out. And you see it with GCHQ [Government Communications Headquarters] as well.[1]

If you look into what's going on in Cheltenham, which is where the headquarters of GCHQ is, which is the UK's largest intelligence agency, the government is paying for a huge cyber park next to GCHQ, which is trying to attract corporations which are going to build surveillance tools and what are called cyber security tools, but that's often a euphemism for surveillance, and hacking tools, and stuff like that. So, they're completely entwined.

[1] GCHQ is an intelligence and security organisation which provides signals intelligence and information assurance to the British government and its armed forces.

And there's no way you can have a sovereign state that can make decisions in the interests of its people if all its functions are colonised and subcontracted out to corporations. Because, those interests gradually bleed into the state itself, and that's happened on a vast scale.

Neocolonialism and the Corporate Attack on Progressive Politics

Author: Could I go back a little bit as well? So, you mentioned some really interesting points that run throughout the book, essentially about the legal framework and corporate framework being set up at the transnational level, being a part, an extension of old-fashioned imperialism and colonialism. And you talked about Guatemala and Honduras and how the United Fruit Company was involved in coups and various other things. Another case you gave, which I thought was absolutely fascinating, was the case of South Africa. When you have the Apartheid regime failing, but they ended up being unable to assert their own sovereignty.

Could you say a little bit about that? Because, it was, again, the same legal frameworks that stopped the re-democratising of South Africa, all this potential. I found that absolutely really insightful.

Kennard: Yeah, it was probably the most shocking part of that whole section, because to cut a long story short, effectively, after the fall of

Apartheid, the ANC government, the first democratically-elected government in South Africa, they enacted black empowerment policies over the following decades. And part of those black empowerment policies was that companies operating in South Africa had to give a certain percentage of their shareholding to historically disadvantaged groups, so black people. I think it was like 30%, and one Italian granite company decided that they didn't like that. So, they took South Africa to ICSID and said, "This is infringing on our investor rights."

This is a policy which is trying to rectify awful historic injustice of a racist, fascist regime. And it was quite insightful when we went there, actually, because no one knew about it. And part of the reason was that the government wanted to keep it quiet, because they didn't want to incentivise other companies to do the same thing.

So, they wanted to keep it under the radar, and that case was settled out of court. And the government said to the corporation and the investors, "You don't have to do that. You don't have to give part of your company to black people." So, they exempted themselves from it. So, as you say, a really clear-cut way of understanding how corporations use a system to override policies of governments, even if they're so obviously in the public interest.

And I mean, and that case also showed another thing, which was that a state can never win. Because you have to pay millions on legal fees,

and this is every country who gets hit with one of these suits. Even if they win, they still spend millions on legal fees.

And as soon as countries become aware that they can do it, others will follow. So, you just become a target, and it's about just extracting wealth or changing policies of governments. And an important part of this, which is not well known about at all, and it doesn't relate specifically to this case, but is third-party financing.

These lawsuits against states have become an asset class, and there are boutique financial firms now which only invest in suits against states. And they say, "We will invest money in it," and it's called a non-recourse loan. "We'll give it to you, but we'll only get any money if you win." But, if they win, they get a cut, so 10% of the award, and that can be billions sometimes.

If you've got a whole legal system that overrides governments' policies and enforces corporate rule, and they're just making money for not only the corporations, but a whole third-party financial sector… And it creates huge amounts of perverse incentives. And states, a lot of them are just weak as anything, and they get hit, and they can't do anything about it. So, I think that there's no argument for this system. It needs to be taken apart completely.

There's no argument that it does anything good, apart from enforce corporate rule. And this whole system is about de-risking capitalism for corporations, because it allows them to go to places that are risky and get those high returns, which is what capitalism is about: You

> take a high risk, you get a high return. You might get nationalised, you might get expropriated by the government, or you might get your assets taken over by a paramilitary force, who knows? But, this insures you against that risk, so you don't need to worry about it anymore. And this is how capitalism often works in its modern incarnation. It's free market for the population and tightly state-backed capitalism for the 1% and the corporate sector, and this is a major part of it.

Commentary: While a great deal has been written within management and organization studies that is critical of neoliberalism (Rhodes et al, 2020; Rhodes, 2022), very little work has been undertaken on the international institutions that have facilitated the global expansion of corporate power (do you know if any????). Kennard's work identifies a number of key institutions and legal frameworks that provide fruitful avenues for critically engaged researchers, particularly the International Centre for Settlement of Investment Disputes.

Remarkably there is almost no research within the field of critical management studies and international business on the increasing significance Special Economic Zones in modern capitalism. Research into this important does exist in sister disciplines such as critical anthropology (see Neveling 2015, 2020). Similarly whilst there is a great deal of research into the organization space within our discipline (), surprisingly little attention has been devoted to its increasingly securitization and militarization by woeful corporations, with some exceptions (e.g. Banerjee, 2008).

Part II: Investigative Journalism – Advancing Knowledge and Holding Power to Account

Author: It's a great analysis, and I found it fascinating that every time a progressive government gets into power and supports something like workers' rights, environmental legislation, or the redistribution of resources towards historically disadvantaged groups, such as in South Africa, then these corporations come straight in and use these international mechanisms to destroy any progressive politics. Could you say a little bit about your own work, how the work for the Centre for Investigative Journalism, your own work for Declassified UK, and so on? And what you think are the issues facing modern investigative journalism now?

Kennard: Sure. Well, I mean, first on that point about how it's written, that was a conscious decision we made, because we wanted to make it as palatable as it was possible to do, as wide a possible audience. Because, one of the problems is, these systems, is that they are hugely important. In fact, I think amongst the most important systems that operate across the world, because as you say, they're making democracy impossible to be realised in any real sense.

But, they're complicated. They involve a lot of acronyms, they involve a lot of long names, they're quite sophisticated. So, you have

to explain different facets of them. So, in that context, we thought that we needed to create a kind of human story as well. So, present… And that's kind of why Gavin {MacFadyen} appeared throughout the book, and we appear at the start about starting a journey.

So, that's kind of why we did that. But, yeah, my own trajectory is quite interesting I guess, because as you say, it's quite unusual. The way that the system works, the corporate media system, the mainstream media system is once you're in, you become part of the system, effectively.

And that's the only way you can operate, and there are very few people that can maintain an independent analysis or an independent view of the world, working within an institution which is set up to promote a very specific image of the world. I mean, for people I started with, there were some good journalists, you know, and they're still good journalists, but what I saw was just they shake off any edges that they had before.

And you have to, because it's impossible to go through a 20-year career in a place like the Financial Times and just think the opposite to everyone else. You'll go nuts. It's just, on a human level, it's impossible. And I was kind of saved by the fact I never wanted to -it sounds cheesy - but I never wanted to get into journalism to be a Financial Times journalist, and have everyone think, "Oh, wow." That kind of status symbol thing. I never did it for that. I always liked the fact that journalism was a way you could firstly expose injustice,

but also, the power that gives people. This was the most important part, I guess, in my journey into investigative journalism.

I got really into journalism during the war in Iraq, 2003, the build-up to it, 2002, the protests and stuff. So, at that age, I was like 19. And I was doing columns at that point, and I really loved doing columns, because I was able to analyse, and marshal evidence, and try and understand these issues.

And I still think columns are majorly important when done well, like George Monbiot, Aditya Chakrabortty at The Guardian are maybe the only two now that actually do really well-evidenced journalistic columns. But, I then started thinking about doing more investigative stuff, and then I did an investigation of a lecturer there who turned out to be a BNP-supporting…

Well, I don't know if he supported the BNP. I don't think they were right wing enough for him. But, anyway, he was a white supremacist sort of thing, or he believed in the bell curve. He believed that black people were less intelligent than white people. And I published a big investigation into it. He eventually left the university and it became a national story.

It was on the front page of The Guardian, The Daily Telegraph. And that really opened my eyes to the power of investigate journalism in a really… I remember thinking, "Wow, this is a whole different ball game to writing a column." And then I was like, "Okay, well, that's

what I want to do. I want to do investigations, because that can have a real impact if done properly."

And then, I studied investigative journalism at Columbia University. But then, I came out and was like, "There's nowhere to practice this in the way I want." And then, I started at the Financial Times, because that was the only thing I could get. I needed a job. And it was an amazing experience. I was there for three years and I learnt so much, because the great thing about the FT is they just drop you in at the deep end. I was writing company reports in my first week. I learnt a hell of a lot about the financial system, which kind of, I guess, underpins this book in some ways, and also the previous book, 'The Racket', which was based primarily on reporting for the Financial Times. But, I realised there's no space… There might've been before, like in a previous generation, there were spaces for people who wanted to have a really critical take, or at least have a different viewpoint to the institutional viewpoint.

I think that those kinds of spaces have gone completely now, which is a shame.Trust in the mainstream media is right down, and so I left the Financial Times, and then that was like 2013. And then, we started the Centre for Investigative Journalism in 2014. Claire came from The Guardian.

And that was almost the perfect place to go, and the antithesis of what I'd seen in the FT. It was set up by Gavin MacFadyen, who was this American journalist who had an amazing, storied history in

journalism. He made like 50 documentaries. And had set up the Centre of Investigative Journalism around the time of the war in Iraq, to promote adversarial and public interest journalism.

And he said to us, "You have complete freedom and you can take on anyone." It's the opposite of the corporate media, because you don't have freedom, and also, you know that there are vested powers, a vested power of interest that you can't touch. So, he was the opposite. He was like, "Take on anyone but be ambitious."

So, that's why we came up with the idea for 'Silent Coup', because Claire had been covering aid and development at The Guardian, I'd been covering some of those, the IMF and World Bank a bit in Washington, when I was with the FT. We were both sure or we both believed that corporate power and the corporate colonisation of the state was the biggest story of the day, politically.

So, then, after the CIJ, I met Mark Curtis in… I don't know, probably like 2018. I'd always been a fan of his work, because he's probably the smartest person I've ever worked with, in terms of just his ability to deconstruct propaganda and filter out all the bullshit that we're fed. He's got this amazing ability just to deconstruct text. So, he's written two or three books, which had been kind of revisionist takes on UK foreign policy post-1945, which I'd been a big fan of when I was younger. And yeah, we started talking about how the media system had just got worse and worse. As I said, there's less space for critical analysis. There's less space for truthful investigative reporting

which takes on dark parts of the state and corporate power. So, we started saying, “Well, why don’t we try and start something that can solve that problem?”

And yeah, so we conceived of Declassified UK. We founded it in 2019, and it’s been an amazing experience, just to expose what the media is like and what the state is like. We focus on national security and foreign policy, and the state is so unused to having critical journalists exposing information that they don’t want exposed, that they did not know how to deal with us. Within the first year, we were blacklisted by the Ministry of Defence, and we were small. We were really small then.

And we worried them enough that they said, “We’re going to stop talking to them, because they’re a hostile website.” There was even a government inquiry, or, yeah, the Defence Secretary, Ben Wallace, ordered an independent inquiry into what had happened[2]. And there are just two full-time reporters. Mark is the editor, it’s just me and Phil Miller that are the reporters, and we’ve had a huge impact all over the world.

None of it ever gets reported in the UK, but for example, I did a story last year about an Argentine-UK agreement that was made in 2016 I think. And the story I did basically led to the whole agreement collapsing last year, and it doesn’t exist anymore. And then, Phil has

[2] An independent review by the Ministry of Defence concluded that although there was no official blacklisting of Declassified UK unofficially this had indeed happened but in “error”.

been doing loads of great work on the British Army for print in Kenya, and they've now launched a government inquiry based on his work.

So, all of this just with two full-time reporters, you know? And it makes you understand why it's so important that the state and corporations maintain control of the mainstream media. Because, if you had an institution like, I don't know, The Guardian or the BBC filled with hundreds of journalists who had the same predilection as we do to take on power, the whole system would collapse. The whole imperial system would collapse within a couple of months.

Author: I just want to ask another question related to these questions, about the importance of whistleblowing, the importance of protecting journalism, investigative journalism, whistleblower sources, and so on. Could you say something about? And you've mentioned it of course, Gavin MacFadyen of course was a strong influence on the work of Julian Assange as well. Could you say something a little bit about the role of whistleblowers in investigative journalism?

Kennard: Yeah. I mean, whistleblowers are the lifeblood of democracy, really, because in a state where you can report freely, in theory, the information that you can get is still restricted by the state and corporations, because they control what gets out. So, without a safety

valve, without insiders coming out with information that the state and the corporations don't want, you will get a very sanitised view of the world.

So, if you want a realistic understanding of how the world really works, you need whistleblowers. You have to have whistleblowers, they're required, which is why they're so heavily targeted by those different power interests. I mean, you saw what they did to Chelsea Manning and what they would've done to Edward Snowden. They want to disincentivise whistleblowing, because it exposes the reality of how the world works.

But, on the other side of it, obviously, you can have whistleblowers but then not have any media that will be willing to publish their revelations. Now, I think the persecution of Julian Assange is about trying to disincentivise the publishing journalism side of that leak dynamic. Because, he is called a whistleblower sometimes, but he's not. He's a publisher and he's a journalist, and he didn't break any laws. He's been charged mainly under the Espionage Act in the US. So, effectively, under a law that is about foreign spies, and he's been charged under that law, a US law, for so-called crimes or alleged crimes that he committed outside of the US, which is just a terrifying precedent.

It just means the US can call anyone that publishes information they don't like a spy, and extradite them to the United States to put them in a prison for the rest of their lives, which is a terrifying thing. And

it does go to the root of what your question is, which is what's the importance of whistleblowers?

Well, they're so important that the state, Western states particularly, are working overtime to make sure their revelations no longer get to the population at large. Because, there's nothing more dangerous to these power interests than people understanding how the world really works.

There's a whole public relations arm of the government and of corporations which is creating fictionalised accounts of how the world works which sanitise their own actions. So, Britain puts out that we're all about defending freedom and democracy, and we have principles of fairness and justice. And that's all advertising, but it goes seamlessly into the media.

And the reality is often the opposite, but they need to make sure that reality does not get out to the people. And it's the same with corporations, corporations spend millions cultivating the image of themselves as having certain value systems, like Nike supports Black Lives Matter, or BP wants to net zero, and all these rubbish greenwashing campaigns.

They're all to sell a lie to the people, and the truth which comes out, mainly through whistleblowers who see it on the inside and get upset with the disconnect, it's vital that they make that information stay suppressed. So, yeah, I think going forward, it's going to be more and more important, because also, the other thing is the media now, I

don't think we have a media which will publish a lot of whistleblowers.

The Snowden revelations were in 2013. Back then, it would only have been The Guardian that would've published the Snowden revelations. They did, but I don't think The Guardian would now, and obviously, none of the other media would. They'd probably just shop Edward Snowden to the authorities straight away. So, that has scary implications for democracy, if we've got a media which is so captured now that you can't get leaks out to the population at large.

Author: It is, I find that fascinating, the sheer quantity of misinformation surrounding WikiLeaks and Julian Assange. And he's wanted by the US authorities for working as a journalist, publishing Chelsea Manning's leaks relating to crimes against humanity perpetrated by America, Britain, and their allies in Iraq. It's absolutely mad that that's being considered to be spying, revealing our own war crimes. But, the way in which it's reported, one thing that surprised me in some of the little bit of work that I've done on whistleblowing is how few journalists, and academics also, have spoken up for Julian Assange, who's basically revealed crimes against humanity and other interesting facts. I think that investigative journalism and whistleblowing are obviously key parts, methods, tactics of resistance in order to sustain our democracies and fight corporate colonisation

of our lives, and militarisation, and so on. Could you say what else do you think, what other things could we be doing?

Kennard: Another part is what you do and your colleagues, like independent academics… All the problems we talked about are in the universities as well, like corporate colonisation, squeezing out the small bits of dissent from universities. A lot of academics are under attack to have an independent viewpoint. So, I think that we need to use them as well, like intellectuals and academics, and it's great that you're involved.

There are a lot of academics that live in the ivory tower, but I think that we need theoretical understanding of things as well, which some parts of the left, there's an anti-intellectualism, which I don't agree with.

So, there's that, but in terms of actually on a structural way, how do you fight back? It's very simple: There's one force that's big and powerful enough to take on all the stuff we talk about the corporate system, and that's organised labour, and independent governments, which often come about as a result of organised labour, like Evo Morales was a union leader in Bolivia.

I always say, "Join a union". When I was doing this reporting project, it made me just understand so clearly the importance of unions, especially in somewhere like Cambodia, because in Cambodia, I

went to the special economic zones, and went to other places. And workers are under real attack in Cambodia. The dictator of Cambodia, Hun Sen, has been in power for decades, and he's a real brute. So, the workers have little rights, but amazing organisation is happening anyway. And it also showed me something else, which is that it's not just about unions, it's about making the unions independent. Because, nearly all the unions that I spoke to in Cambodia are what are called 'yellow unions'.

Effectively, they're just set up by, or they're at least co-opted by, the state and the corporations to represent them but give the workers the illusion that they're a union, so they're working for the corporation and state. But, there were a couple of independent ones, just amazing people that you just never hear about, names that no one would know here or anywhere really outside of Cambodia that are risking everything to represent workers, and independent, and going on organised strikes illegally, and all these amazing things.

And that really struck me. It was like, these under-the-radar battles are happening all over the world, and the union gives people power, and they want unions either shut down or unions controlled by the state and the corporation. So, everyone should join a union, but more importantly, make that union independent, and working for workers, and working for these kinds of progressive goals, rather than working for the corporation.

There's that. I think the other thing that is a personal bugbear of mine, an obsession of mine, is getting corporations out of the information system, which is mainly the media. I think the biggest obstacle to progressive change in the UK but also globally is that our whole information system is mediated by corporations. And they're never going to let dangerous ideas which threaten the basics of corporate rule out into the world.

So, they're going to destroy people that threaten their interest. So, they're going to try and destroy Evo Morales in Bolivia, they're going to try and destroy Jeremy Corbyn in the UK, they're going to try and destroy Lula in Brazil.

Everywhere you look, in a media system dominated by corporations, they try and destroy progressive forces which are trying to represent workers or trying to represent people against corporate interests. So, we need to create independent spaces. There's so much mis and disinformation, which comes primarily from corporations, and is actively promoted by them.

And it's very, very hard to get a clear understanding of how the world works in that situation. And it's hard to create spaces where that's not the case, because corporations have all the money. So, we have a policy at Declassified where we don't take money from states or corporations, which is like, "Well, where do you go then?"

We get money from the public and foundations as well, but essentially, if you wanted to get big, big, you have to start integrating

yourself into the wider system, the corporate system or the state system, and then you lose that independence.

Author: That's absolutely brilliant. Thanks a lot, Matt, and really, thanks for writing this absolutely brilliant book.

Commentary: While much has been written about the subject of power in organization studies, particularly from a Foucauldian perspective, the significant role of investigative journalism in revealing corporate power in democracies is a woefully under researched within the field. Important methodical lessons might also be leaned from the profession of investigative journalism, such as the use of Freedom of Information Requests (see also Maurizi, 2022). The role of propaganda as an important aspect of corporate power is also remarkable by its absence in the field of critical management studies, despite playing a significant role in sister disciplines, such as media studies () and a focus of much investigative journalism as Kennard points out.

Reflections and Conclusions

This interview has highlighted contemporary mutations in the concentration of corporate power, along three broad themes: i) the growth of transnational institutions critical to enabling and supporting abuses of transnational corporate power and neo-colonialism, ii) the emergence of corporate-run political territories secured by private security organisations, iii) and the corporate attack on progressive politics. The second section of

the interview focuses on the role of investigative journalism in advancing knowledge of transnational corporate power as well as its role in holding such power to account. The interview highlights the urgent need for new forms of independent journalism to support union activism, whistleblowing and other forms of democratic activism.

The interview contributes to our understanding of corporate power in two key respects. First, it provides insight into the ways in which transnational corporations continue to operate as vehicles for neo-colonial projects, which are underpinned by exploitation and racial hierarchies (Banerjee, 2008; Boussebaa, 2023). Second, it highlights the significance of investigative journalism in providing a crucial empirical resource for both activists engaged in holding power to account and scholars engaged in critical research into corporate power and civil society activism. This all suggests that management and organization studies researchers would be well advised to engage with investigative journalism and investigative journalists in a common project of critiquing and ultimately remedying the socially and politically damaging effects of the exercise of corporate power.

Unlike academic researchers, investigative journalists come from a long tradition of political engagement by informing and helping reformulate public opinion as well as uncovering corporate wrongdoing. Investigative journalists are concerned with exposing cases where public trust has been breached by both individuals and institutions (Cancela, Gernier and Dubied, 2021). It is here, we suggest, that management and organization studies and investigative journalism might meet and focus a collective effort. There is much discussion today about 'impact' as being the new acid-test for assessing good academic work (Rhodes, Wright & Pullen, 2018). What our interview with Kennard alerted us to is how the values and practices of investigative journalism can point us to a much more valuable dimensions of the impact management and organization studies researchers might strive for.

Ultimately, in listening to Kennard and understanding how is work and practice connect with management and organization studies, we are left reconsidering the function and purpose of academic research.And, here, investigative journalism may have something to teach us. What we can learn from this practice and type of research is the need to think more critically about the role management and organization studies could have in the world. As management and organization studies scholars we have the opportunity to join the democratic projects that Kennard attests to such that our work can support what he referred to in the interview in terms of revealing corporate abuses of power and engaging in impactful research that engages with civil society and bolsters democracy activism.

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