

# **The Consciousness of the Corporation:**

## **Assessing the Origins of an “Ethical Consciousness” Among American Corporations in the 20<sup>th</sup> Century**

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(Ex. Title, Footnotes, Appendix, Bibliography).

## **I. Introduction: Historiography and Thesis**

In 1943, a Department of Justice investigator recorded that fifty-nine American multinational corporations held subsidiaries in Nazi Germany. Despite Nazism's firebrand nationalism and rabid persecution of the Jewish people, many of these American companies capitalized on the Third Reich until the regime's downfall.<sup>1</sup> Less than 20 years later, over half of the same corporations entered South Africa during the segregationist apartheid system. Apartheid-era South Africa was an equally profitable opportunity, yet nearly every corporation left the nation by the '90s.<sup>2 3</sup> Historians and ethicists attribute this change in opinion to the awakening of an "ethical consciousness" among corporations in the mid-to-late 20th century.<sup>4</sup> The current discourse focuses on the social and intellectual changes of the American civil rights movement peaking in the 1960's. Since firms are social enterprises, it is argued that they were laid bare to the legal and cultural effects of this historical era.<sup>5</sup> While it is invariable that the American civil rights movement held a tremendous influence over executives and corporations, changing both common social perceptions and legal systems to form new standards to what qualifies ethical business practice, this thesis can be narrowed.

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<sup>1</sup> "Business Holdings in Germany of United States Firms." circa 1943, Subject File TFR-500, Box 38, Department of Treasury, Record Group 56, National Archives College Park, Maryland.

<sup>2</sup> Figure compiled by author, data sourced from "Business Holdings in Germany of United States Firms." circa 1943, Subject File TFR-500, Box 38, Department of Treasury, Record Group 56, National Archives College Park, Maryland. With: Research Findings about Ford-Werke under Nazi Regime (Dearborn, MI: Ford Motor Co., 2001). United Nations Centre against Apartheid and International Confederation of Free Trade Unions. "Investment in Apartheid: List of companies with investment and interests in South Africa." June, 1978, United Nations Centre against Apartheid, Notes and Documents, Melville J. Herskovits Library of African Studies, Northwestern University, Illinois.

<sup>3</sup> See Appendix I.

<sup>4</sup> The corporate "ethical consciousness" that is described here has been assigned a variety of terms by scholars and public commentators. "Moral agency," "social responsibility" (that was popularized by Milton Friedman in his polemical essay *The Social Responsibility of the Corporation is to Increase Profits*) and "social consciousness" are all effective synonyms for this term.

<sup>5</sup> Latapí Agudelo, Jóhannsdóttir, L. & Davídsdóttir. "Literature review of the history and evolution of corporate social responsibility." *Int J Corporate Soc Responsibility* 4, 1 (2019), p. 4.

As the presence and command of activism grew substantially in the 20th century, so did the creativity and rhetorical focus of “economic activism.” Activists, who had hitherto focused on economically pressuring collective institutions (like nations or political parties), began to target enterprises specifically.<sup>6</sup> Many historians recognize the role that this form of individualized economic activism (which will hereafter be called “divestment activism”) played in cultivating a corporate “ethical consciousness,” but divestment activism is often written off as merely another social output of the American civil rights movement.<sup>7</sup> This generalization is problematic for it does little to describe the way corporations developed this newfound ethical behavior. Under this assertion, the American business community could have pioneered towards progressive social change or waited to change until challenged by civil and political groups. By comparing the Third Reich and apartheid-era South Africa, this essay challenges the idea that a corporate “ethical consciousness” among American corporations emerged merely as a social and political byproduct of the 1960s civil rights movement and argues that it was mainly a reaction to the increasing political and social pressures asserted by divestment activism.

## **II. The Third Reich, 1933-1945**

The German economy of the late Weimar Republic was one of the first countries where American multinationals established subsidiaries.<sup>8</sup> The country’s economic power made it a highly attractive option for American corporations,<sup>9</sup> leading foreign investment in Germany to grow tremendously in the late 1920s.<sup>10</sup> A few years later in the summer of 1933, Hitler declared

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<sup>6</sup> Daniel C. Apfel. "Exploring Divestment as a Strategy for Change: An Evaluation of the History, Success, and Challenges of Fossil Fuel Divestment." *Social Research* 82, no. 4 (2015): 913-37.

<sup>7</sup> Richard De George. *A History of Business Ethics*. Markkula Center for Applied Ethics.  
<https://www.scu.edu/ethics/focus-areas/business-ethics/resources/a-history-of-business-ethics/>.

<sup>8</sup> Geoffrey Jones and Adrian Brown. “Thomas J. Watson, IBM, and Nazi Germany.” Harvard Business School Case 807-133, June 2007, Cambridge, MA (Revised May 2019.) p. 4.

<sup>9</sup> Frank Costigliola. "The United States and the Reconstruction of Germany in the 1920s." *The Business History Review* 50, no. 4 (1976): 494-499.

<sup>10</sup> Ibid.

the Third Reich in Germany—one of the most horrid totalitarian regimes in the modern era.<sup>11</sup> Nazism's purpose towards antisemitism and human annihilationism was present since the very beginning of the regime and posed novel questions on the moral system between multinational capitalism and violent political powers.

Immediately after Hitler assumed power as chancellor, a crowd of nearly 20,000 gathered in Madison Square Garden to protest “against the persecutions and discriminations against Jews by the Hitler government.”<sup>12</sup> This rally, which was directed by the American Jewish Congress (AJC),<sup>13</sup> was the spark of a decade-long campaign against the sinister Nazi intention. Jewish rights organizations like the B’nai B’rith, Jewish Labor Committee, and the AJC immediately committed “to speak up,” as declared by AJC president Rabbi Wise, “in protest against the wrongs suffered by Jews.”<sup>14</sup> These organizations encouraged protests across America and lobbied vigorously for Congressional support.<sup>15</sup> While the anti-Nazi activist movement struggled to gain an ironclad grasp over the American political and business class, the movement did have moments of influence. Among these were the anti-Nazi boycotts of the 1930s, which aimed at crippling the Nazi economy by recognizing the regime's dependency on world trade. Praised by Jewish activists as “the only effective weapon against this brutal onslaught against our people,”<sup>16</sup> the boycotts reduced American exports by eighty percent and imports to ninety percent by 1937.<sup>17</sup>

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<sup>11</sup> William Carr. *A History of Germany, 1815-1945*. New York: St. Martin's Press, 1969, p. 363.

<sup>12</sup> “250,000 Jews Protest Here Today: More Than 1,000,000 Will Assail Hitler Policies, Jewish Congress to Act.” *The New York Times*, March 27, 1933.

<sup>13</sup> Ibid.

<sup>14</sup> Quoted in Moshe Gottlieb. “The Anti-Nazi Boycott Movement in the United States: An Ideological and Sociological Appreciation.” *Jewish Social Studies* 35, no. 3/4 (1973): 215

<sup>15</sup> Moshe Gottlieb. “The Anti-Nazi Boycott Movement in the United States: An Ideological and Sociological Appreciation.” *Jewish Social Studies* 35, no. 3/4 (1973): 198-229.

<sup>16</sup> William Orbach. “Shattering the Shackles of Powerlessness: The Debate Surrounding the Anti-Nazi Boycott of 1933-41.” *Modern Judaism* 2, no. 2 (1982): 149.

<sup>17</sup> Moshe Gottlieb. “The anti-Nazi Boycotts.” The Jewish Virtual Library  
<https://www.jewishvirtuallibrary.org/anti-nazi-boycotts>.

While the anti-Nazi boycott was effective in reducing trade quotas, many contributors to the Nazi economy operated in America. Fifty-nine American multinationals adopted subsidiaries in Germany after the economic boom of the late Weimar Republic,<sup>18</sup> and by the end of the 1920s, over 400 million USD was invested into German industry.<sup>19</sup> When Hitler declared the Third Reich in 1933, although the Nazi regime was ragingly nationalistic in its politics, it was still profitable for many American multinationals. At the beginning of the Nazi Four Year Plan, Ford and General Motors supplied automobiles in the early war effort,<sup>20</sup> and Standard Oil fueled those automobiles.<sup>21</sup> Several other major American corporations assisted the Reich, but when corporations did not directly trade with the Nazi government, they supported the regime through economic activity.<sup>22</sup>

Despite American industry's monumental role in the Third Reich economy, the anti-Nazi protest movement did little to recognize its influence. The rhetoric of prominent anti-Nazi leaders was focused on preventing Hitler through abstaining from the German economy generally, not protesting any particular enterprises or corporations.<sup>23</sup> In a public statement by Bernard S. Deutsch, president of the AJC, the premise of the anti-Nazi boycott was to avoid "German manufactures of all kinds, in the hope that the economic isolation of Germany will bring the Hitler Government to the realization of the contempt in which the civilized world holds

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<sup>18</sup> "Business Holdings in Germany of United States Firms." circa 1943, Subject File TFR-500, Box 38, Department of Treasury, Record Group 56, National Archives College Park, Maryland. This figure was compiled with: "Control in Business Machines." October 20th, 1941, Subject File 285-B, Box 96, Department of Justice, War Division, Economic Warfare Section, Record Group 60, National Archives, College Park, Maryland. p. 6.

<sup>19</sup> Figure compiled by author, data sourced from "Business Holdings in Germany of United States Firms." circa 1943, Subject File TFR-500, Box 38, Department of Treasury, Record Group 56, National Archives College Park, Maryland. With: Research Findings about Ford-Werke under Nazi Regime (Dearborn, MI: Ford Motor Co., 2001).

<sup>20</sup> Turner, Henry Ashby. *General Motors and the Nazis: The Struggle for Control of Opel, Europe's Biggest Carmaker*. New Haven: Yale University Press, 1963, pp. 130-145.

<sup>21</sup> Stokes, Raymond G. "The Oil Industry in Nazi Germany, 1936-1945." *The Business History Review* 59, no. 2 (1985): 254-64.

<sup>22</sup> Hayes, Peter. "Profits and Persecution: German Big Business and the Holocaust." In the J.B and Maurice C. Shapiro Annual Lecture, United States Holocaust Memorial Museum, Washington D.C., February, 1998.

<sup>23</sup> Moshe Gottlieb. "The Anti-Nazi Boycott Movement in the United States: An Ideological and Sociological Appreciation." *Jewish Social Studies* 35, no. 3/4 (1973): 198-202.

its mad policies.”<sup>24</sup> Similar sentiments were shared by non-Jewish activist groups, where the American Federation of Labor’s boycott resolution agreed upon “officially adopting a boycott against German-made goods and German service...until the German Government...ceases its repressive policy of persecution of Jewish people.”<sup>25</sup> In accord with the demands of anti-Nazi activists, the anti-Nazi boycott movement cannot be considered a form of Divestment protest for it never urged individual enterprises to remove assets from Nazi Germany. While the anti-Nazi boycotts were effective in reducing national trade to the Third Reich,<sup>26</sup> it did little to acknowledge the significance of the American multinational in assisting the Nazi mission.

### **III. Apartheid-era South Africa, 1950-1990**

Three years after the downfall of the Third Reich the Afrikaner-dominated National Party (NP) won the South African election of 1948.<sup>27</sup> Similar to Nazi Germany, the newly established South African government declared devotion to white-supremacy and racism at the onset of its power. In the vision of NP politician Sir De Villiers Graaf, “we want to keep South Africa white...Keeping it White can only mean one thing, namely White domination, not leadership, not guidance, but control, supremacy.”<sup>28</sup> The political consequence of this South African government is known today as the apartheid system.<sup>29</sup>

In contrast to the Third Reich where Germany was hitherto considered an economic world power, American multinationals initially viewed South Africa as a place “where profits are

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<sup>24</sup> "All America Must Boycott Germany." An address delivered at the meeting of the National Executive Committee on August 20, 1933, at the Hotel New Yorker. Records of the Joint Boycott Council, Carton # 14, Speeches 1936-38 Folder, p. 3 Quoted in Moshe Gottlieb. "The Anti-Nazi Boycott Movement in the United States: An Ideological and Sociological Appreciation." *Jewish Social Studies* 35, no. 3/4 (1973): 215.

<sup>25</sup> "A.F.L. Votes A Boycott on All German Products Until Persecution Ceases: Green Demands Action." *The New York Times*, October 14, 1933.

<sup>26</sup> Moshe Gottlieb. "The anti-Nazi Boycotts." The Jewish Virtual Library <https://www.jewishvirtuallibrary.org/anti-nazi-boycotts>.

<sup>27</sup> Legassick, Martin. "Legislation, Ideology and Economy in Post-1948 South Africa." *Journal of Southern African Studies* 1, no. 1 (1974): 5.

<sup>28</sup> Quoted in "Partners in Apartheid: U.S. Policy on South Africa." *Africa Today* 11, no. 3 (1964): 2. <sup>31</sup>

<sup>29</sup> Legassick, Martin. "Legislation, Ideology and Economy in Post-1948 South Africa." *Journal of Southern African Studies* 1, no. 1 (1974): 5.

great and problems small,” as written by a commentator in *Fortune Magazine*.<sup>30</sup> Unlike the Third Reich, American investment in apartheid-era South Africa grew exponentially throughout the life of the regime, starting at 105 million USD in 1947 and growing to 1.7 billion USD in 1978.<sup>31</sup> The American business class viewed the NP as providing economic and political stability to a largely un-industrialized country.<sup>32</sup> Notable American corporations with holdings in the apartheid economy include General Motors, Ford, Exxon-Mobil, Citibank, IBM, and others.<sup>33</sup> Foreign investment was the lifeblood of the apartheid system. In the later years of the regime, South Africa constituted one percent of America’s foreign investment,<sup>34</sup> a number remarkably large for the size and prevalence of its economy. These facts render American multinationals as highly complicit in the apartheid system.

American corporations profited in South Africa for two decades with little scrutiny.<sup>35</sup> It was not until the American Civil Rights Movement and the cultural phenomenon of the 1960s when activism gained the confidence to challenge these corporations head on. Historically, anti-apartheid activism is unique in that it championed “Divestment”—or the pressuring of individual enterprises to liquidate assets for a political cause—as its primary mode of protest.<sup>36</sup> Although early attempts were made in the 1960’s,<sup>37</sup> the Divestment movement was most

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<sup>30</sup> John Blashill. “The Proper Role of U.S. Corporations in South Africa.” *Fortune Magazine*, July 1972.

<sup>31</sup> Stop Banking on Apartheid. “Racism in South Africa Depends on U.S. dollars.” 1978, digitized in the African Activist Archive Project, Michigan State University Archives, East Lansing, Michigan, United States, p. 4.

<sup>32</sup> South Africa Investment Forum. “What Does General Motors Know About Apartheid?” Box 7, Thomas Roach papers, Bentley Historical Library, University of Michigan, Jan 30 1978. p. 1.

<sup>33</sup> George Houser. “Suggested Companies for Concentration.” American Committee on Africa. 1971, digitized in the African Activist Archive Project, Michigan State University Archives, East Lansing, Michigan, United States, p. 2.

<sup>34</sup> Richard Thomas, “United States Economic Involvement in South Africa.” American Committee on Africa. 1967, digitized in the African Activist Archive Project, Michigan State University Archives, East Lansing, Michigan, United States, p. 1.

<sup>35</sup> Africa Research Group. “The Powers Behind Apartheid.” 1970, digitized in the African Activist Archive Project, Michigan State University Archives, East Lansing, Michigan, United States, p. 13.

<sup>36</sup> Philip Broyles and Arfa Aflatooni. “Opposition To South African Apartheid: The Impact of Shareholder Activism on U.S. Corporations (1980—1988).” *Peace Research* 31, no. 3 (1999): 15

<sup>37</sup> Richard Knight. “Documenting the U.S. Solidarity Movement: With Reflections on The Sanctions and Divestment Campaigns.” African Studies Center, Michigan State University, October 10, p. 2.

prevalent in the '70s and '80s<sup>38</sup> when organizations like the American Committee on Africa, TransAfrica, and the Interfaith Center for Corporate Responsibility were lobbying in Congress,<sup>39</sup> and Stop Banking on Apartheid, Free South Africa Movement and others mobilized protest among the masses.<sup>40</sup> Equally important to the Divestment mission was activism in higher education. Anti-apartheid unions formed in hundreds of universities towards both internal divestment and external protest.<sup>41</sup>

It was after the South African government reaffirmed its commitment towards racism and white supremacy in passing the Constitution of 1983 that the anti-apartheid Divestment campaign emerged with its full force.<sup>42</sup> The political effect of the Divestment movement was tremendous. Reaching into municipal, state, and national governments, American universities, corporate boards, worker's unions, and individual activist groups, the Divestment movement gained widespread support from a variety of public interest groups.<sup>43</sup> Anti-apartheid activists communicated their demands strictly to American multinationals, often reprimanding specific corporations. In a memorandum to leading anti-Apartheid activists, George Houser listed a number of corporations to "[serve] as campaign targets at any given time" in protest.<sup>44</sup> Similarly,

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<sup>38</sup> Geoffrey Jones and Cate Reavis. "Multinational Corporations in Apartheid-era South Africa: Issue of Reparations." Harvard Business School Case 804-027, August 2003.

<sup>39</sup> Richard Knight. "Documenting the U.S. Solidarity Movement: With Reflections on The Sanctions and Divestment Campaigns." African Studies Center, Michigan State University, October 10, p. 4.

<sup>40</sup> Ibid, p. 5.

<sup>41</sup> Richard Knight. "Sanctions, Disinvestment and U.S. Corporations in South Africa." Chapter in *Sanctioning Apartheid* (Africa World Press), 1990, p. 27.

<sup>42</sup> Jisheng Xia. "Evolution of South Africa's Racist Constitutions and the 1983 Constitution." *Issue: A Journal of Opinion* 16, no. 1 (1987): 18-23.

<sup>43</sup> Such a variety can be seen in the following sources: Auto Workers Against Apartheid. "UAW Clothing Drive To Support the People of South Africa." 1978, digitized in the African Activist Archive Project, Michigan State University Archives, East Lansing, Michigan, United States. Bloomington South Africa Committee. "No Support for Apartheid." 1978, digitized in the African Activist Archive Project, Michigan State University Archives, East Lansing, Michigan, United States. Southern Africa Liberation Information Group. "Northwestern's Interests: In the World + Third World." 1972, digitized in the African Activist Archive Project, Michigan State University Archives, East Lansing, Michigan, United States. Houser, George. "U.S. Businesses Should Leave South Africa." *New York Times*. 1971, digitized in the African Activist Archive Project, Michigan State University Archives, East Lansing, Michigan, United States.

<sup>44</sup> George Houser. "Suggested Companies for Concentration." American Committee on Africa. 1971, digitized in the African Activist Archive Project, Michigan State University Archives, East Lansing, Michigan, United States, p. 2.



student protestors actively pushed for divestiture, with one Harvard University activist organization writing: “American corporations profit from this legalized racism and provide crucial support.”<sup>45</sup> Consequentially, 155 academic institutions liquidated investments related to American multinationals in the apartheid system by 1988.<sup>46</sup> Activists were also present in the federal government, as extensive lobbying by anti-apartheid activist organizations led to the passage of Congressional bills like the Comprehensive Anti-Apartheid Act and the Budget Reconciliation Act.<sup>47</sup> Towards the middle of the 1980s, the anti-apartheid Divestment campaign commanded substantial political and social influence.

#### **IV. Comparing Corporate Ethical Behavior in Nazi Germany and Apartheid-Era South Africa**

The American multinational’s response to Activism in both Nazi Germany and apartheid-era South Africa offers a unique historical comparison. These two historical moments capture remarkably different political and social contexts in America, with Nazi Germany coming after the Gilded Age and the Great Depression and the apartheid system following the Civil Rights movement.<sup>48</sup> That said, these eras still have many similarities. Nearly sixty percent of the American multinationals that held subsidiaries in Nazi Germany established holdings in

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<sup>45</sup> Harvard-Radcliffe Southern Africa Solidarity Committee. “Harvard and South Africa.” 1978, digitized in the African Activist Archive Project, Michigan State University Archives, East Lansing, Michigan, United States.

<sup>46</sup> Richard Knight. “Sanctions, Disinvestment and U.S. Corporations in South Africa.” Chapter in *Sanctioning Apartheid* (Africa World Press), 1990, p. 27.

<sup>47</sup> Thomas J. Redden. “The US Comprehensive Anti-Apartheid Act of 1986: Anti-Apartheid or Anti-African National Congress?” *African Affairs* 87, no. 349 (1988): 595-605.

<sup>48</sup> Aldon D. Morris. “A Retrospective on the Civil Rights Movement: Political and Intellectual Landmarks.” *Annual Review of Sociology* 25 (1999): 517-529.

South Africa ten years later, and many of the same executives directed their corporations into South Africa.<sup>49 50</sup> For these reasons, a comparison is logically possible.

As mentioned, anti-Nazi organizers rarely mentioned the role of American industry in supporting the Third Reich economically, and, hence, American multinational corporations did little to change their position in the regime. If anything, American business leaders actively refuted the idea of economic protest. This is mostly clearly written in a letter by Alfred P. Sloan, the Chairman of General Motors, to a shareholder in 1937: “An international business operating throughout the world should conduct its operations...without regard to the political beliefs of its management.”<sup>51</sup> Although American investment in Germany plateaued upon Hitler’s rise to power,<sup>52</sup> of the fifty-nine corporations with subsidiaries in Nazi Germany, only one of them (Sears Roebuck) divested from the regime or publically condemned Nazism.<sup>53 54</sup> Some corporations resisted the Reich nearing World War II. In one case, IBM CEO Thomas Watson returned a prestigious medal bestowed by Nazi Economics Minister Hjalmar Schacht for “work in bettering economic relations.”<sup>55</sup> This had little agency over the actual assets as most corporations

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<sup>49</sup> Figure compiled by author, data sourced from “Business Holdings in Germany of United States Firms.” circa 1943, Subject File TFR-500, Box 38, Department of Treasury, Record Group 56, National Archives College Park, Maryland. With: Research Findings about Ford-Werke under Nazi Regime (Dearborn, MI: Ford Motor Co., 2001). United Nations Centre against Apartheid and International Confederation of Free Trade Unions. “Investment in Apartheid: List of companies with investment and interests in South Africa.” June, 1978, United Nations Centre against Apartheid, Notes and Documents, Melville J. Herskovits Library of African Studies, Northwestern University, Illinois.

<sup>50</sup> See Appendix I and Appendix II.

<sup>51</sup> Letter, Alfred P. Sloan to Mrs. Helen Lewis, April 6, 1939, Box 256C, Record Group 59, National Archives, College Park Maryland, p. 1.

<sup>52</sup> Research Findings about Ford-Werke under Nazi Regime (Dearborn, MI: Ford Motor Co., 2001), p. 122.

<sup>53</sup> A compilation of evidence from these sources lends this point: Kolko, Gabriel. “American Business and Germany, 1930-1941.” *The Western Political Quarterly* 15, no. 4 (1962): 713-28; Business Holdings in Germany of United States Firms.” circa 1943, Subject File TFR-500, Box 38, Department of Treasury, Record Group 56, National Archives College Park, Maryland. With: Research Findings about Ford-Werke under Nazi Regime (Dearborn, MI: Ford Motor Co., 2001); Courtland K. Townsend to Fowler Hamilton. “Memorandum for the Files.” January 1943, Subject File 285-B, Box 96, Department of Justice, War Division, Economic Warfare Section, Record Group 60, National Archives Building, College Park, Maryland.

<sup>54</sup> See Appendix III.

<sup>55</sup> “Thomas J Watson is Decorated by Hitler for Work in Bettering Economic Relations.” *The New York Times*, July 2, 1937.

handed management to German executives through the war years, only to retain the subsidiary upon its conclusion.<sup>56</sup>

The impact of the anti-apartheid Divestment campaign, on the other hand, had effectively forced American corporations “to take a definitive stand against the evils of apartheid,”<sup>57</sup> in the words of Divestment activist Rev. Leon Sullivan. After millions of funds liquidated from apartheid-based multinationals and thousands of protests gathered nationally towards what one anti-apartheid activist describes as “a world-wide solidarity movement...[in support] of the liberation struggle inside South Africa,” American corporations finally changed their moral opinion.<sup>58</sup> This is captured by the late Robert Smith, who held the same Chairman position at General Motors as Alfred P. Sloan, but held a vastly different view in a 1986 public statement: “[General Motor’s] shares the viewpoint of a growing number of senior South African business leaders who see an urgent need for changes and reform of the apartheid system.”<sup>59</sup> General Motors rarely spoke publicly about their South African operations prior to this statement, for it was the constant pressure of Divestment activism that prompted such a radical change in opinion.<sup>60</sup> Smith’s reactions to the Divestment movement were common among the American business class, as from 1984-1990, the South African economy was damaged by a massive capital flight.<sup>61</sup>

In this period, 212 multinationals pulled out of South Africa, and American investment in the country dropped from 2.6 billion USD to 711 million USD.<sup>62</sup> Additionally, hundreds of

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<sup>56</sup> Research Findings about Ford-Werke under Nazi Regime (Dearborn, MI: Ford Motor Co., 2001), pp. 120-122.

<sup>57</sup> “U.S. Companies Bid to End Apartheid.” *The New York Times*, September 22, 1985.

<sup>58</sup> Richard Knight. “Documenting the U.S. Solidarity Movement: With Reflections on The Sanctions and Divestment Campaigns.” African Studies Center, Michigan State University, October 10, pp. 1-6.

<sup>59</sup> Ibid.

<sup>60</sup> See Appendix IV.

<sup>61</sup> Richard Knight. “Documenting the U.S. Solidarity Movement: With Reflections on The Sanctions and Divestment Campaigns.” African Studies Center, Michigan State University, October 10, p. 6.

<sup>62</sup> Geoffrey Jones and Cate Reavis. “Multinational Corporations in Apartheid-era South Africa: Issue of Reperations.” Harvard Business School Case 804-027, August 2003, p. 5.

American multinationals pledged to human rights accords like the Sullivan Principles, which hoped “to support economic, social and political justice by companies.”<sup>63</sup> <sup>64</sup> Even so, 176 corporations still maintained assets until the downfall of the apartheid system. Some business leaders, like Johnson and Johnson’s CEO James E. Burke, argued that corporations have no “influence whatsoever on the current repressive government in South Africa,”<sup>65</sup> but almost all of these corporations argued that maintaining assets was the “most effective way of helping induce social, political, and economic reform.”<sup>66</sup>

## **V. Conclusion**

In conclusion, it is invariable that the invention of “divestment activism” in the 20<sup>th</sup> century was a primary cause of the emergence of a corporate “ethical consciousness.” In the Third Reich, a vibrant collective condemned the actions of the Nazi regime, yet little pressure was placed on multinational corporations. Although it might be assumed that American corporations sided against the Third Reich, only one corporation has been recorded to have yielded from the Nazi regime, and most sustained operations throughout World War II. This refutes the rarely held idea that multinational corporations were pioneers for ethical change. In apartheid-era South Africa, divestment activism was the chief mode of protest, and corporations effectively conceded to activists demands with half of the multinationals divesting, and most of the others condemning the actions of the apartheid state. While no historical event can be “isolated” to a singular cause, a rigorous study of the sources and a careful selection of historical subjects can lend some events to have greater impacts than others; this historical analysis presents evidence for divestment activism as a primary cause of the emergence of an “ethical

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<sup>63</sup> Leon Sullivan. “The Global Sullivan Principles.” University of Minnesota Human Rights Library. <http://hrlibrary.umn.edu/links/sullivanprinciples.html>

<sup>64</sup> See Appendix IV.

<sup>65</sup> James S. Henry, “U.S. Firms Say it Will be Difficult to Go Back After Building Trust and then Pulling Out,” *The Globe and Mail*, November 14, 1990.

<sup>66</sup> Geoffrey Jones and Cate Reavis. “Multinational Corporations in Apartheid-era South Africa: Issue of Reparations.” Harvard Business School Case 804-027, August 2003, p. 8.

consciousnesses” among multinational corporations in the 20<sup>th</sup> century. The dialectic between activism and the moral behavior of the multinational corporation will continue to define itself in new ways in the future. It is the result of this dialectic, as said by Nelson Mandela upon the collapse of the apartheid system, that we can achieve “socially responsible investment that will promote equal opportunity... and community development.”<sup>67</sup>

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<sup>67</sup> Quoted in Richard Knight. “Documenting the U.S. Solidarity Movement: With Reflections on The Sanctions and Divestment Campaigns.” African Studies Center, Michigan State University, October 10, p. 12.

## Appendix I

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### United States Multinationals with Holdings Over One Million USD in Nazi Germany

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Standard Oil Co. (New Jersey)	Yale & Towne Manufacturing Co.
General Motors Corp.	Continental "Borvisk" Co.
F.W. Woolworth Co.	Mergenthaler Linotype Co.
International Securities Co.	Jadev Corp.
International Telephone & Telegraph	Atlantic Refining Co.
Singer Mfg. Co.	Remington Rand Inc.
Hugo Stinnes Industries Inc.	Ritter Co. Inc.
Corn Products Refining Co.	Chicago Pneumatic Tool Co.
American Radiator Co.	Steinway & Sons
International Harvester Co.	Norton Co.
Socony-Vacuum Oil Co. Inc.	Coca-Cola Co.
Eastman Kodak Co.	International Finance Co.
New Jersey Industries Inc.	Edward G. Budd Manufacturing Co.
Gillette Safety Razor Co.	Otis Elevator Co.
International Business Machines Corp.	Johnson & Johnson Co.
Ford Motor Co.	International Affiliated Corp.
Pan Foreign Corp.	American-Austrian Magnesite Corp.
United Shoe Machinery Corp.	Libby, McNeill & Libby
Underwood Elliot Fisher Co.	Schilling Estate Co.
International General Electric Co.	Union Special Machine Corp. of America
National Cash Register Co.	

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This chart, which was compiled by the author, lists the number of companies that held assets valued over one million USD in Nazi Germany. The chart notes corporations that held assets in South Africa in yellow, and corporations that ceased operations in the years after the fall of the Reich in red. It must be noted that many of these companies did not have products that were profitable in the South African economy, but even with this fact, a near 60% of American corporations that held subsidiaries in Nazi Germany operated in South Africa three years after the end of the Nazi regime.

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## Appendix II

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### Major American Corporations With Holdings in Apartheid South Africa

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General Motors Corp.	Singer Sewing Machine Co.
International Business Machines	Hewlett-Packard Co.
Ford Motor Co.	Honeywell Inc.
Firestone Tire and Rubber Co.	DuPont Chemical Co.
InterContinental Hotels Group	J.P. Morgan Chase & Co.
Polaroid Corp.	Kellogg Co.
Chevron Corp.	International Telephone & Telegraph Co.
Exxon Corp.	(AT&T)
Mobil Corp.	Coca-Cola Co.
Gillette Razor Co.	National Cash Register Co.
Eastman Kodak Co.	Remington Rand Co.
Johnson & Johnson Co.	Pepsi Cola Co.
Colgate Palmolive Co.	Otis Elevator Co.
Chrysler Group	Burroughs Corp.
Citigroup Inc.	Deere & Co.
Gulf Oil Co.	Fluor Corp.
Pfizer Inc.	

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This chart lists major American companies that held subsidiaries in South Africa, with a yellow mark that notes companies that divested in accordance with activist's demands. The data was compiled by the author, and was collected from dozens of newspaper briefings, as well as a large list of companies compiled by a journal article. In addition to Appendix I, a large change in practical action is seen between Nazi Germany and apartheid South Africa. In the former, most corporations stayed through the regime, and engaged in South Africa. In the latter, the majority divested in accordance to activist's demands.

#### Citation:

Compiled by author, from: "United Nations Centre against Apartheid and International Confederation of Free Trade Unions. "Investment in Apartheid: List of companies with investment and interests in South Africa." June, 1978, United Nations Centre against Apartheid, Notes and Documents, Melville J. Herskovits Library of African Studies, Northwestern University, Illinois.

### Appendix III

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#### American Business Leader with High-Profile Nazi Officials, circa 1940

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Pictured above is Henry Ford, the lauded CEO of Ford Motor Company, with two Nazi officials receiving the German Eagle, a prestigious award given to foreign friends of the Nazi regime.

This photo most clearly expresses the compliance of the business class towards the Nazi regime in the early war years, as many American business leaders were bestowed with similar awards by the Nazi Government. This picture, in tandem with Appendix VI, can be juxtaposed to frame the change in moral opinion by the business class over the course of the 20th century.

#### Citation:

Pictured in Dobbs, Michael. "Ford and GM Scrutinized for Alleged Nazi Collaboration." *The Washington Post*, November 30, 1998.



## Appendix IV

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### American Business Leaders with Rev. Leon Sullivan, and Others

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This picture shows Reverend Leon Sullivan, along with other human rights activists, sitting with business leaders. This shows a radical change of behavior among the business community, especially when compared to Appendix V, and shows that business leaders were willing to comply to the will of the anti-apartheid activists. Paired with Appendix V, Appendix VI is a visual example of how the business community changed their moral approach by the end of the 20th century.

#### Citation:

“Picture with Business Leaders.” Box 91, Folder 10, Leon Howard Sullivan papers, Stuart A. Rose Manuscript, Archives, and Rare Book Library, circa 1987.

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