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Stakes and Stakeholders in the Climate Casino

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This essay advances a critique of the stakeholder concept based on the relative function of stakes and stakeholders in games of risk and reward such as roulette, cockfighting, and, if economists are right, climate negotiations. It asks what happens when corporate sustainability and other market-based "solutions" to socio-ecological crises such as climate change and mass extinction are perceived as a kind of casino. Dispossessed stakeholders become background props at sustainability conferences and other events where dramatic doom-and-gloom narratives of catastrophe serve as a way to reinforce global geographies of power and extraction. Being honest about the effects of categorizing such diverse actors as stakeholders or, alternatively, being clear about what exactly the word stakeholder means in terms of power and responsibility, is an important step in reaffirming the agency of the communities who stand to lose the most in the anthropocene.

Key Words: corporate sustainability, gambling, risk, stakeholder.

An influential paper[1] in management studies proposes a rubric for determining the relative "salience" of different stakeholders for corporate social responsibility (CSR) and corporate sustainability strategies (Mitchell, Agle, and Wood 1997). Grading across dimensions of power, legitimacy, and urgency, the authors define categories of stakeholders such as "dangerous stakeholders" (those who are powerful and whose claims are urgent), "dormant stakeholders" (those who are relatively powerful, but have no legitimacy or urgent claims), and "definitive stakeholders" (stakeholders who are powerful and legitimate with urgent claims). Those who have no power, no legitimacy, and whose claims are not urgent fall outside the Venn diagram of salience and are accordingly identified as "nonstakeholders."

To call someone a stakeholder, then, suggests that they have some degree of power or authority in a scenario where there are both risks and rewards, that they are an important player in some grand casino. And yet the archetypical stakeholder in sustainable development, corporate sustainability, impact investing, and other initiatives we might lump under the category of "neoliberal sustainability" is not a stakeholder in any meaningful sense, but rather a stake. I mean this in two ways: First, corporations and other powerful multinational actors (or actor networks) *stake* their claims of moral, political, and economic authority on this image of the stakeholder-in-need. Second, in negotiations between different actors—the public and private sectors, corporations and consumers, corporations and regulators, etc.—the lives and livelihoods of distant, dispossessed stakeholders (poor smallholder tea farmers in Kenya, for instance) seem to be what's perpetually at stake; in the discourse of neoliberal sustainability, not only are these groups the only ones who really stand to suffer from climate change and its

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innumerable effects, but they are often presented as precisely the thing that stands to be harmed or lost if climate change is left unchecked, like polar bears or mangroves. To put it differently, even in the mainstream management literature that defines what a stakeholder is, which stakeholders are important, and how/why organizations should manage and engage them, the people typically represented as a stakeholder—poor subsistence farmers in "developing" countries, indigenous communities threatened by rising sea levels, young urban girls who lack access to sufficient education, etc.—certainly don't count as very salient stakeholders, and they might not be considered stakeholders at all. It therefore seems deeply, and maybe even callously, ironic to insist that these affected communities are stakeholders when in reality they function as mere stakes in a game being played by corporate and political elites. Pigg (1992), perhaps more incisively than anyone else, has examined the effects of these invented social categories and the ways in which they tend to reinforce the status quo. Her conclusion that the development apparatus in Nepal, which depends in part on the discursive distinction between backwards, rural villagers and modern, urban elites, is a "source of power, wealth, and upward social mobility" aligns quite closely with my argument here, that the categorization of some people as "stakeholders," even when that distinction is practically nonsense, is more and more a source of power, wealth, and upward social mobility, as well as economic and moral authority (see also Blaikie 1985; Escobar 1994 for a discussion of similar dynamics).

With that in mind, this essay is split into two parts. Part I is on stakeholders and Part II is on stakes. The sections that make up the first part draw on interviews and fieldwork I have been conducting since July 2018 as part of a team of researchers studying sustainability certifications in the global tea industry, with a specific focus on Kenyan tea farms and plantations and the standards regimes that govern them, e.g., the Rainforest Alliance Sustainable Agriculture Standards and the tea-specific Fairtrade Standards for Small Producer Organizations and Hired Labor. Within this project, my role is to study the way standards are developed, the way certification regimes are governed, and the interplay between standards developers, brands, traders, NGOs, and other organizations, mostly in the United States and Western Europe. My colleagues, on the other hand, have conducted fieldwork on Kenyan tea farms, at Kenyan tea factories, at brokerage firms and the auction house in Mombasa, and at trading companies in Dubai. I contextualize this research by referring to ethnographic fieldwork I conducted among sustainability professionals living and working (mostly) in Geneva, Switzerland, between September 2015 and August 2016, which helps situate the standardization of sustainability in the Kenyan tea supply chain within the broader dynamics of neoliberal sustainability. I have given all of my informants pseudonyms to protect their identities. Close readings of corporate sustainability reports, sustainability standards, and management scholarship on corporate sustainability help demonstrate the pervasiveness of the stakeholder imaginary in these kinds of organizations and the programs they design and implement.

The second part reads two important texts from two very different fields alongside and against each other: Clifford Geertz's symbolic anthropological account of a Balinese cockfight and William Nordhaus' popular book on the macroeconomics of climate change, an unapologetically neoliberal guide to the intractable challenges we face in the Anthropocene. My goal in Part II is to critique (by rendering explicit) the otherwise implicit assumption that climate change is some global gam(bl)e wherein corporate sustainability is just one of a number of possible winning strategies. That climate politics have been gamified is not surprising when we consider that one of the most popular environmental studies textbooks is titled *The Global*

Casino: An Introduction to Environmental Issues (Middleton 2013). But, as I argue in this essay, treating responses to climate change as rolls of the dice or spins of the roulette wheel erases the huge disparities that exist between transnational elites and most of the rest of the people living on the planet, both in terms of responsibility and impact (or cause and effect). Part II attempts to illuminate that, focusing not just on what it means to be a stake in a bet, but how those stakes are distributed within the climate casino. By the end, the distinction between stakes and stakeholders becomes blurry.

PART I: STAKEHOLDERS

Stakeholder Genealogies

R. Edward Freeman is widely cited as introducing the stakeholder concept in mainstream management discourse (both academic and practitioner-focused) with the publication of his book *Strategic Management: A Stakeholder Approach* in 1984, although he notes that the concept was first developed by the Stanford Research Institute in the early 1960s. He defines a stakeholder as any group or individual who affects or is affected by an organization pursuing or achieving its goals. At the time, he explicitly situated his intervention in what he perceived as the growing threat of various social and environmental issues, crises that, as Fraser (2014) observes, have joined financial instability to define our current state of affairs. In Freeman's view, capitalism would be more ethical if only managers could be convinced to prioritize indicators of success other than just profit. Recognizing that a company's financial performance is a function of its ability to consider the needs of groups other than just its shareholders is, in this model, a first step toward making capitalism sustainable.

From there, the stakeholder concept quickly entered the mainstream, and its use has grown exponentially ever since. It has become omnipresent, discussed at conferences and industry expos, in classrooms where subjects ranging from financial accounting to sustainable development are taught, in conversations with friends and colleagues at happy hours near the office, in corporate sustainability reports and reporting guidelines and research papers and academic journals, and so on. The language of stakeholder engagement is deployed with equal fluency by NGO workers, local government officials, college students, investment bankers, and corporate executives. On one hand simply a case of the creep of business jargon into the realm of everyday life, the ubiquity of the figure of the stakeholder has a more insidious effect, as well: by separating actors into categories of worthiness based on their relevance or *materiality* (in a business sense) to a company's bottom line, the stakeholder concept shifts the focus of sustainability from the already problematic goal of "development" to the even more disconcerting goal of enhancing the profitability of corporations. Even in stakeholder capitalism, it turns out that the business of business is business (see Friedman 1970).

The Stakeholder Imaginary

The figure of the stakeholder occupies a central place in the discourse of neoliberal sustainability. Stakeholders are not only assisted, they are engaged, consulted, and advised. They are

the beneficiaries of corporate sustainability and sustainable development and sustainable investing initiatives, but they are also collaborators. So who are the salient stakeholders in the global value chain of sustainable tea? According to the Rainforest Alliance, stakeholders include "producers, workers organizations, traders, retailers, governments, NGOs, civil society organizations, academia, and research institutions" (Rainforest Alliance 2020). And yet, the image on their website's "Stakeholder Engagement" page is not a picture of people working in an NGO's headquarters or traders busily exchanging commodities behind computer screens, but rather a line of African producers sitting in the middle of a forest, attending what appears to be some kind of forest management training led by a man wearing a white polo shirt with a green collar and armbands that reads "Fight Deforestation" in bold letters. In many of the Rainforest Alliance's other publications, including standards guidelines and impact assessment reports, this becomes something of a trope, a broad conceptualization of the stakeholder paired with an image of a black or brown farmer. The organization's 2018 Impacts Report (Newsom and Milder 2018) focused in part on what was then the most recent version of their standard, which went into effect in the summer of 2017. In a sidebar on "Developing the 2017 Rainforest Alliance Standard," the authors write that their standard "is periodically revised to incorporate evolving stakeholder expectations as well as the most recent science, knowledge, and practice related to sustainable agriculture" (p. 13). Readers are told that the revision process for the 2017 standard "followed the best practices outlined in the ISEAL Alliance's Code of Good Practice for Setting Social and Environmental Standards," including "four rounds of public consultation … which were conducted in both urban and rural areas to make them accessible to all stakeholders" (ibid.). Again, despite their apparent diversity, these thousands of urban and rural stakeholders are represented by an all too familiar image, a Sri Lankan woman plucking tea on an estate.

Standards developers are constantly thinking about ways to improve their standards. In late 2018 and early 2019, Fairtrade International (FLO) set about revising their own tea standard, which includes a premium that producer organizations are entitled to receive for their certified tea. "In the phase of Research and Development of proposal a wide range of stakeholders will be reached to understand their views and interests" (FLO 2018). In order to mitigate the risks associated with too many viewpoints from different stakeholders, the organization commits to "good communication with all stakeholders to ensure as many as possible are aware of and able to contribute to the review" (ibid.) According to the tea standards and pricing review project assignment, objectives of both the standards and pricing review included "seek[ing] solutions from stakeholders to resolve standard related issues," "consult[ing] on solutions with relevant stakeholder groups," and "develop[ing] the price proposal for consultation with stakeholders" (ibid.). In this and similar documents, for both tea and the numerous other crops and products that Fairtrade standards can apply to, stakeholders are imagined as people from all walks of life—policymakers, corporate managers, farmers, standards developers, and so on—who all share the common goal of revising standards and setting new price premiums that generate the most positive outcomes for everyone. Yet again, however, at the top of the organization's "Standards work in progress" page (FLO n.d.), we see the stakeholder graphically represented as a farmworker somewhere in the Global South strapping a load of sugarcane onto a cart.[2] The caption accompanying this photo tells us that the "process [of establishing new standards and reviewing existing standards] involves wide consultation with stakeholders."

In the academic literature on management and organizations, stakeholders are often conceptualized, following Freeman ([1984] 2010), as anyone who affects or is affected by an organization pursuing and achieving its goals. Coincidentally, this resonates with Deleuze's (1988, 123–125) interpretation of Spinoza's definition of a body as that which has the capacity of both affecting and being affected. For Spinoza, and it seems for stakeholder theorists and the managers who apply their theories, as well, these bodies, these stakeholders, cannot be understood as forms or substances, but as *modes*, where "a mode is a complex relation of speed and slowness, in the body but also in thought, and it is a capacity for affecting or being affected, pertaining to the body or to thought" (Deleuze 1988, 124). In Mitchell, Agle and Wood's stakeholder salience model, this is relatively clear. Stakeholders are classified precisely in terms of their affective capacities, their capacities to affect and to be affected, which is also precisely how they are engaged in corporate strategies designed and carried out to account for them.

But this stands in stark contrast to the way stakeholders are presented in pamphlets and on websites and in PowerPoint slides at global sustainable development conferences, where they are defined not in terms of their affective capacities but rather in terms explicitly related to their form and substance. They almost always are black and brown people, often if not usually women, engaging in agrarian tasks such as plucking tea or threshing rice, typically with a big smile and colorful "local" apparel. Alternatively, they are black and brown people with heavy frowns and neutral, shabby clothes, standing alone on the side of a dusty road or in a muddy field. They are tired, hungry, thirsty, overworked, and often ill. (Think of the photographs of kwashiorkoric African children that accompany certain types of fundraising campaigns.) Displayed like billboards advertising the goodness of different kinds of organizations (banks, corporations, NGOs, etc.) and their market-driven sustainability initiatives, these "stakeholders" are essentially represented as little more than their organs, forms, substances, and subjectivities (see Deleuze 1988, 123), the exact opposite of both Spinoza's body and management scholars' stakeholder.

This image of the stakeholder as a poor, exotic Other in need of some western-led, market-based development intervention reinforces the idea that they are "lazy, ignorant, backward, or irrational" (Blaikie 1985, 4), a perception that is necessary for companies to justify these kinds of interventions in the first place. At the same time, the difference between the formal approach to stakeholder management elaborated by business scholars and this romanticized stakeholder imaginary gives corporations and other networks of economic elites the power to control the "conversation about who is a legitimate stakeholder" (Sze et al. 2009, 836), in ritzy conference hotels and meeting rooms where the future of the world's socio-ecological system is debated and determined. As Sze et al. (2009) have compellingly shown through a case study of stakeholder engagement initiatives in the Sacramento-San Joaquin Delta, the deployment of this kind of stakeholder imaginary in service of singular vision of development or sustainability is a key element in the process of "discursively denoting" (see pages 833–835 in particular) a field of interaction in which only certain interests are considered legitimate. It also discursively denotes a level field of power, when in fact it is anything but.

The Values of Certfication

I was waiting on a cupping[3] of Peruvian coffees to start when I noticed Tine waiting at a table nearby. We were at COTECA, a global industry expo for coffee, tea, and cocoa traders held in

Hamburg. Tine, who was wearing loose-fitting blue jeans, a thin sweater, and carrying a hemp bag with a number of different activist pins affixed to the straps, stood in stark contrast to the other participants, most of whom were either men in suits from producer countries in the Global South (such as Kenya, Malaysia, Peru, and Sri Lanka) or men in suits from trading houses in the Global North (such as Germany and the Netherlands). I introduced myself as a researcher interested in sustainability certifications in the tea industry, and asked what she was doing at the expo, whether she was interested in buying stuff, if she was a producer, or if she was simply there for the free samples. She responded that she worked for a coffee and cocoa importer in southern Europe that is certified by the World Fair Trade Organization (WFTO). She explained, "There's Rainforest Alliance, there's Fairtrade, then there's WFTO, the highest you can get." I told her I was a researcher interested in sustainability standards developed by the Rainforest Alliance (RA) and Fairtrade International (FLO), and she scoffed, asking me suspiciously what I thought about Rainforest Alliance in particular. It was obvious at this point that she was quite critical of the "big players" like RA and FLO, so I couched my response in academic terms to come across as at least somewhat neutral. I mentioned Sarah Besky's (2013) work in Assam and Allison Loconto's (2010) work in Tanzania and Catherine Dolan's (2010) work in Kenya, noting that all of these scholars had uncovered different issues with certification regimes like RA and FLO. She nodded approvingly, telling me that RA does not care about producers, only about getting companies on board. "They don't really care about stakeholders," she insisted, before adding somewhat caustically, "Well, they only care about one stakeholder." The Peru cupping never started, so we went to the El Salvador cupping instead.

A few months later, I interviewed Tess, who works for an organization in the UK that sells WFTO-certified products. She used the same language of neglected stakeholders in her critique of Rainforest Alliance, which has emphasized the role of markets in facilitating on-farm sustainability, noting that "at least Fairtrade *pretends* to prioritize stakeholders." She referred to the fact that the Fairtrade standard involves both a minimum price and a small premium that producers receive for Fairtrade-certified products. This, she tells me, is what farmers "really want," and by neglecting that, Rainforest Alliance has been able to attract major companies like Unilever and Tata Global Beverages (which, combined, distribute around 30% of the world's tea), since it makes certification much "cheaper" for these and other multinational corporations by displacing the costs onto producers.

Interestingly, both of these informants were critical of the standards regimes the govern the value chains of tea and coffee rather than the companies and brands that sell them. That is, they did not fault Unilever (Lipton and PG Tips) or Tata Global Beverages (Tetley) or any of the big tea traders or estate owners for social and environmental issues in the tea industry, but instead focused their critiques on Rainforest Alliance and Fairtrade, shifting the responsibility for making capitalism more ethical from multinational corporations to NGOs and international organizations that, when compared with the big companies they partner with, seem to have significantly less money and influence in the global economy. According to these informants, the reason the Rainforest Alliance is so much more successful in the global tea industry than Fairtrade (i.e., the reason the lion's share of certified tea is audited against the Rainforest Alliance's Sustainable Agriculture Standard instead of the Fairtrade tea standard) is because the Rainforest Alliance prioritizes powerful stakeholders such as corporations and traders over marginalized stakeholders such as farmers, factory workers, and their co-ops. To use the

vocabulary of Mitchell, Agle, and Wood's (1997) stakeholder identification framework, Rainforest Alliance has identified corporate partners like Unilever as "definitive stakeholders."

The WFTO, in contrast, is seen as prioritizing producers, at least according to these two informants. According to that organization's website:

> The injustices in conventional trade stem from the imbalances of power in the international negotiating table and supply chain. Small, disadvantaged producers are discriminated by large, influential players. The discrimination leaves many producers marginalised and unable to work their way out of poverty.
>
> WFTO and its members believe that trade should work for people and the environment, and not at their expense. The 10 Principles of Fair Trade are the fundamental philosophies established by WFTO members to guide their practices. WFTO prescribes these Principles to organisations as a way of fighting against trade injustices and discrimination (WFTO n.d.).[4]

Shifting the focus of fair trade initiatives to their impacts on producers is an admirable goal, but it also implicitly reproduces the logic of market-oriented stakeholder identification and management frameworks. In other words, while it might be true that the Rainforest Alliance has evaluated corporate partners such as tea brands and supermarket chains as more salient stakeholders than smallholder farmers and other producers, arguing that a "better" approach would be to assign a higher degree of salience or importance to other stakeholders does little to challenge a mode of classification where salience is always determined in relation to the bottom line(s) of corporations. It seems like a new vocabulary could be empowering.

Anthropology as Stakeholder Engagement

While living in Geneva, I attended a meeting on business and human rights at the United Nations, where I met Sandra, the head of corporate social responsibility for a large oil and gas company based in the UK. We were sitting together in the UN Human Rights Council's main meeting room (the Human Rights and Alliance of Civilizations Room), the ceiling of which features a dazzling (and dazzlingly expensive) installation of colorful stalactites by the Spanish artist Miquel Barceló. I introduced myself as an environmental anthropology PhD student interested in corporate sustainability and sustainable finance, and she asked how anthropology was relevant to these fields. Before I could respond, she told me that she had taken an anthropology class as an undergraduate student, which she recalled as focusing entirely on the ethnography of remote tribes in Southeast Asia and sub-Saharan Africa. I told her that a growing number of anthropologists such as Karen Ho (2009) and Marin Welker (2014) were studying banks and corporations, but she insisted that anthropology seemed better suited to studying the cultures and livelihoods of rural peasants.

Her insistence ended up being instructive, however, as she started describing her own role within the company she worked for, using terms and telling stories that she thought I would appreciate as an anthropologist. Oil companies have a bad name because of their contribution to global warming, although she was quick to point out that oil companies themselves don't burn fossil fuels, they simply sell them to other actors who burn them, calling into question the widely held idea that the oil industry is responsible for anthropogenic climate change. Even more damning, to this informant at least, were the innumerable cases of human rights abuses perpetrated by greedy companies in the extractives industry. She glossed over the graft and

other forms of corruption widely documented around sites of oil and mineral extraction—what she referred to as “sad situations”—focusing instead on the way oil companies tended to completely disregard local populations. She described how, under her direction, her team had carried out a survey of villagers on “an island in Southeast Asia” who rely on fishing as a source of both nourishment and income. This survey had informed the company’s decision to develop offshore oil drilling sites that would have dramatically affected the villagers’ access to coastal waters. Surprised, I asked if her team’s research had dissuaded the company from drilling there. She laughed with a little snort, as if to highlight the absurdity of my question. Of course not, she said, but they had developed an outreach program to teach the fishermen how to avoid infringing the company’s property rights by staying a certain distance away from the drilling sites, and had offered job training for those fishermen who wanted to pursue careers in the oil industry. As the speakers gathered on the dais to begin the session, she told me that, actually, as an anthropologist, I would be *perfect* to help them develop and conduct these kinds of “stakeholder engagement” strategies with the “locals.”

PART II: STAKES

According to the *Oxford English Dictionary*, the phrase “stake holder” was used in English at least as early as the early 18th century to refer to “an independent person or organization with whom money is deposited, esp. when a number of people make a bet or other financial transaction,” and as early as 1821 to refer specifically to “a person, company, etc., with a concern or (esp. financial) interest in ensuring the success of an organization, business, system, etc.” A Google search reveals that, before the 1980s, the word stakeholder was generally used only in legal texts, where it referred to the person who held the money (or any other *stakes*) that two or more people would deposit at the outset of a bet or wager. According to the English legal scholar Joseph Chitty, Jr.:

> If two persons respectively deposit money in the hands of a *stakeholder*, subject to the event of a *legal* wager, no part of the amount deposited can be recovered from him, except by the winner of the wager (s). A stakeholder is the agent of both parties, or rather their trustee. It is not, in the case of a stake or deposit upon a *legal* wager, competent to one party to rescind the agreement or wager, and claim his stake from the holder, as if the latter were only his agent as regards his stake, or proportion of the money deposited” (Chitty 1834, 486–487)

Chitty goes on to describe the conditions under which a stakeholder is required to return the stakes (e.g., if the wager is illegal). Stakeholders, as it turns out, are important figures nearly everywhere bets are made. In his description of a football game played by “athletic young fellows” of the Cosumnes Tribes of California, Mooney (1890, 262, cited in the OED) notes that “betting was heavy, the stakes being Indian trinkets of all kinds, and judges and stake-holders president with a great deal of dignity.” Crucial here is the observation that any discussion of (or *engagement with*) stakeholders presupposes the existence of not only stakes, but also a wager, a bet, a gamble, all of which imply a certain degree of *risk*. I want to take this seriously, not just as a metaphor, but as a way to understand the material and discursive structures of neoliberal sustainability. In this section, I read two texts, important in their respective fields, which center these kinds of risky wagers—Geertz’s (1972) “Deep Play: Notes on the Balinese Cockfight” and Nordhaus’s (2013)

The Climate Casino: Risk, Uncertainty, and Economics for a Warming World. Doing so highlights the importance of being clear about what's actually at stake, while also exposing the power differentials between different actors in this so-called climate casino.

High Stakes in the Chicken Coop

Clifford Geertz's (1972) classic essay on Balinese cockfighting starts with a characteristically thick description of a cock fight, where those betting on the outcome of the fight are engaging in what Jeremy Bentham would have understood as an example of "deep play," before moving on to an attempt to explain *why* a person might indeed choose to do that. Deep play refers to "play in which the stakes are so high that it is, from [Bentham's] utilitarian standpoint, irrational for men to engage in it at all" (Geertz 1972, 15). Where utilitarians like Bentham would have dismissed these Balinese gamblers as irrational or even lunatics, Geertz shows instead that the distinction between rational and irrational is a fallacy. What might appear to a Western observer as an instance of irrationally deep play is in fact a key element of social reproduction. (A Balinese observer might interpret neoclassical economists' reduction of social lives to utility curves as equally irrational, and yet in many western societies, it also serves an important if not somewhat demoralizing social function.)

Geertz (1972, 17) observes a "graduated correlation of 'status gambling' with deeper fights and, inversely 'money gambling' with shallower ones," generating what he calls "sociomoral hierarchies." And yet, despite what appears to be exceedingly high stakes, cockfighting rarely alters gamblers' material wealth. Nor does it affect their status very much, which Geertz argues is actually what is at stake in the bets. Whether those bets are placed between inter- or intra-tribal factions, or between friends, or between gods and kings, everything tends to even out in the end. For Geertz, the cockfight emerges as a kind of poetic text that, in contrast with history, tells people what does happen rather than what has happened. It determines and reinforces social systems and the hierarchical relations between humans and non-humans that constitute those systems. "It catches up [culturally important themes] … and, ordering them into an encompassing structure, presents them in such a way as to throw into relief a particular view of their essential nature. It puts a construction on them, makes them, to those historically positioned to appreciate the construction, meaningful—visible, tangible, graspable—'real' in an ideational sense" (Geertz 1972, 23).

While the stakes end up being quite low for the cockfighters, half of the roosters end up dead, cooked and eaten by the owner of the winning cock. The winning cocks don't fare much better, typically sustaining various critical injuries. Cockfighting is a violent enterprise, but it's the cocks—and really only the cocks—who bear the brunt of that violence. (Sometimes, of course, a spectator's fingers or eyeballs get punctured by the steel spurs affixed to a fighting cock's legs, but it doesn't come across in Geertz's account as a usually fatal wound.) In a game that foregrounds the status and wealth of cockfighters, then, it is worth noting that the cocks themselves are the only actors for whom the stakes are actually materially high, that is, the only actors for whom the stakes are life and death.

High Rollers in the Climate Casino

The Nobel Prize-winning environmental economist William Nordhaus deploys the phrase "climate casino" to suggest that:

> economic growth is producing unintended but perilous changes in the climate and earth systems. These changes will lead to unforeseeable and probably dangerous consequences. We are rolling the climatic dice, the outcome will produce surprises, and some of them are likely to be perilous. But we have just entered the Climate Casino, and there is time to turn around and walk back out (2013, 3–4).

In much of his academic research on the economics of climate change, which he summarizes for a popular audience in his book *The Climate Casino*, Nordhaus (2013) is most concerned about various "tipping points" such as the collapse of arctic and Antarctic ice sheets and the reversal of ocean currents, processes which he imagines are difficult if not impossible to reverse once initiated. The book deals most thoroughly with the role that uncertainty plays in economic forecasting, focusing on the ways that economists and other "concerned citizens" can mitigate the risks associated with (or, more accurately, generated and exacerbated by) that uncertainty through various market mechanisms such as insurance schemes and carbon taxes. Tipping points and other catastrophic climatic changes reside in what the econometrician Martin Weitzman (2009) calls fat-tailed structural uncertainty, referring to the engorged ends of "the relevant probability density function (PDF) of what might eventually happen" (p. 1) as a result of unchecked global warming, that is, the "posterior-predictive PDF of high-impact, low-probability catastrophe" (p. 2). What this means is that economists such as Nordhaus, Weitzman, and many other orthodox environmental economists imagine the catastrophic effects of climate change as "low-probability" events that *might* occur in the future, neglecting a fact obvious to many geographers, anthropologists and others who do ethnographic research that many people around the world have been experiencing the catastrophic effects of climate change for decades. Like Nordhaus, Weitzman concludes by pondering the efficacy of different market mechanisms (what he calls, without a hint of irony, "catastrophe insurance" [p. 18]) in light of these fat-tailed probability distributions, something like life insurance for the planet. One has to wonder, of course, what kind of insurance company would offer this kind of policy, when JP Morgan's own economists recently claimed in a "leaked document" that it is impossible to "rule out catastrophic outcomes where human life as we know it is threatened" (Greenfield and Watts 2020)? To ask that question differently, in a casino where the risks of every bet exceed its rewards, who stands to lose (A: everyone who's playing) and who stands to win (A: the house, every time)?

Nevertheless, in Nordhaus' worldview, the planet is a casino in which gamblers can still walk away without leaving bankrupted, that is, they still have a chance of winning. In a section that proposes "a risk premium for the hazards in the climate casino" (pp. 141–143), Nordhaus writes:

> To illustrate the risks inside the Climate Casino, we might think of the large-scale risks as a kind of planetary roulette. Every year that we inject more CO2 into the atmosphere, we spin the planetary roulette wheel. When the wheel stops, we find out whether we have a favorable outcome or a particularly damaging one.

He takes the metaphor even further, describing scenarios in which a ball in a black pocket represents slow emissions growth while a ball in a red pocket represents "adverse climate impacts in the current grain belts of the world." A ball that lands on zero represents a "significant loss of species, ecosystems, and cultural landmarks like Venice," while a ball landing on double zero signifies our transgression of those terrifying tipping points: mass extinction, the collapse of polar ice sheets, etc. Having casually adumbrated these apocalyptic

scenarios, Nordhaus concludes that “a sensible strategy would suggest an insurance premium to avoid the roulette wheel in the Climate Casino. We should add a premium to our damage estimates to reflect the casino risks on top of the identified damages shown [elsewhere in the book].” The size of that risk premium is up for debate, he notes. “All that can be said with confidence is that we should not ignore the risks in the Climate Casino.” Risk and reward, in Nordhaus’s model, are quantified and monetized, reflected in his concern with the relationship between the impacts of climate change and GDP growth. And yet, recalling Geertz, this kind of “money gambling”—And really, how else are we to understand the stakes being bet in this financialized climate casino?—is not associated with the kinds of deep play one expects when stakeholders face such cataclysmic possibilities, but rather with what Geertz calls “shallow play”.

Catastrophe as a Game, Catastrophe as Reality

The third section of Barrett’s (2013) well known paper on climate change negotiations (see alsoBarrett 2003, 2005) is titled “A climate change catastrophe game,” and it describes a game theoretic model that claims to determine the levels at which countries must cooperate in climate change negotiations in order to mitigate climate change by reducing greenhouse gas emissions, accounting for the costs and benefits of both “gradual” and “abrupt and catastrophic” climate change. Even if mainstream economics is not known for its critical attunement to the diversity of the places from which it collects and analyzes data, it is still a bit striking to see conclusions published in respected economics journals that make arguments like: “Only if *X* [the effects of catastrophic climate change] is ‘big enough’ will it be possible for countries to coordinate to avoid a ‘catastrophe’” (Barrett 2013, 240).

I was in Paris during the 2015 climate negotiations, where I was a participant observer at a number of side meetings focused on promoting private sector sustainability initiatives such as impact investing and different companies’ sustainability strategies, as well as public-private partnerships and “pre-competitive” cooperation between corporations, NGOs, certification bodies, etc. Business leaders praised the outcome of the Paris negotiations as a watershed moment. Economists and other “serious men”, to use Simone De Beauvoir’s (1962) phrase, were more skeptical given that one of the hallmarks of an effective climate policy is the establishment of some kind of enforcement mechanism. The Paris Agreement lacked that—and indeed, by and large, sustainability initiatives are completely voluntary—but the actors involved (or merely interested in) their negotiation seem to have accepted Barrett’s theoretical conclusions regarding the scope of the problem and its effect on the outcome of negotiations. Many of the people I talked to in the meetings surrounding the negotiations saw 2015 as a watershed moment precisely because the world was finally “waking up” to the threat that climate changed posed. The head of an influential industry group went so far as to tell me that, in the future, we will talk about the world in terms of pre- and post-2015 actions. A bit of prodding, however, revealed that these informants were thinking of the severity of climate change not in terms of its social and environmental impacts on disenfranchised stakeholders, but on the financial industry, and in particular, insurance firms, which are at risk of going out of business due to the unfathomable costs of insuring, among other things, real estate in coastal cities.

In the models that Barrett, Weitzman, Nordhaus and numerous other economists propagate, the looming threat of catastrophic climate change gets reduced to a determinant of the outcome of a game, a set of probabilities, a roll of the dice. Anthropologists and human geographers studying climate change have painted a much more complex and realistic picture, one that eschews simplifying and simplistic mathematical models in favor of ethnographic fieldwork among the communities that are being most severely affected.[5] As Barnes et al. (2013) observe, anthropologists have undertaken crucial work in situating climate change in historical processes of colonization and capitalist exploitation, offering an holistic approach not only to the diverse ways that climate change is experienced and understood locally, but also to the ways in which so-called scientific knowledge about climate change is produced and used by economic and political elites. Of course, it's not as if orthodox economists don't know that climate change and other environmental issues disproportionately affect the poor and other marginalized groups. The *Stern Review*, a key text for students of environmental economics, made this point forcefully when it was published in 2006 (Stern 2007). But unlike many other social science disciplines, economics has tended to remain less interested in the lived experiences of the people for whom the stakes are highest in their utility curves and probability functions and casino metaphors.

The Shallow Play of Neoliberal Sustainability

During the 2015 United Nations Forum on Business and Human Rights, panelists from organizations like the Myanmar Center for Responsible Business and the Ethical Tea Partnership discussed "multi-stakeholder engagement across all three pillars," referring to the three pillars of the UN Guiding Principles on Business and Human Rights (protect, respect, and remedy) rather than the three pillars of sustainability (people, planet, profit). They reflected on two case studies, Myanmar's Thilawa Special Economic Zone and Malawi 2020, an initiative aimed at increasing wages for people working in the tea industry in Malawi. Two days later, a second session of the panel was convened where representatives from organizations like H&M and the US Department of Labor discussed workers' rights in the Florida tomato industry and corporate social responsibility in Cambodian textile factories. Noticeably absent on these panels were tea pluckers, tomato farmers, or Cambodian factory workers, although the first session did include someone, Aye Khaing Win, who was "relocated by the Thilawa special project" and gave a presentation describing what it was like to be "forced to leave [his] home." During his talk, which was delivered in English, he discussed "multi-stakeholder advocacy groups" and "suitable training for alternative livelihoods" and "the lack of meaningful consultation and transparency" in the relocation process. His presentation, which translated his experience of forced resettlement into both a language (English) and a vernacular (sustainable development jargon) that was comfortable for the corporate and political professionals attending the conference, established him as the ideal type of stakeholder that these kinds of initiatives seek to engage with. At the same time, however, the meeting established his life and livelihood as precisely what was at stake.

Whether in the marble halls of the United Nations where business leaders converge to talk about protecting stakeholders' human rights or in the ugly pop-up conference center in the Parisian suburbs where government officials converge to negotiate on behalf of stakeholders or in the ivory towers of European and American universities where economists sit and think and

write about stakeholders or in the NGO and consultancy headquarters whence sustainability professionals inundate us with sustainability guidelines and reports, those doing the sitting and thinking and writing and negotiating and talking will, for the most part, leave their comfortable hotels and offices and go home to full refrigerators and working air conditioners and plenty of clean tap water. It is a far cry from the lifestyle of the stereotypical stakeholder so ubiquitously represented at those conferences and in those reports. And yet, for some reason, we allow the discourse of neoliberal sustainability to collect these diverse groups under the objectifying banner of the stakeholder. Management scholars and sustainability professionals alike invoke these precarious stakeholders, even when their own theories and definitions emphatically oppose such an invocation.

In the climate casino, it seems like most of us serve the function of cocks rather than cockfighters, waiting to be killed (or merely maimed, if we're lucky) in the service of transnational elites for whom the stakes of climate change and other socio-ecological catastrophes are relatively low. Gambling in their climate casino, like cockfighting in a Balinese village, is not about who wins or loses, because neither the gamblers nor the cockfighters really have anything to lose.[6] What these big climate change conferences and little corporate sustainability workshops and all the tens of thousands of tweets and webinars bringing together wealthy NGOs and international organizations and multinational organizations and financial institutions actually do is offer, in Geertz's words, a "metasocial commentary" on the way the world is. These events—these spectacles—are constantly convened in world cities (or tropical holiday spots) to remind us of (and reinforce) the structures in place that support the status quo. We are given a glimpse of the wealthy and powerful people and organizations by whom and for whom stakeholders are defined and their (our) salience evaluated. At the same time, we're met with an implicit threat. So-called stakeholders like dispossessed villagers and Kenyan tea pluckers, so visibly present in these elite spaces without being granted any real discursive or political legitimacy, serve as a reminder to anyone considering challenging those structure of their anonymity and disposability. Even the urgency of their claims is eroded by the polished promises of market-led sustainability initiatives. In this light, it seems offensive to refer to these actors as stakeholders at all.

Alternatively, if we reclaim the original meaning of stakeholder, it makes a bit more sense. Sallaz's (2002) ethnography of casinos describes working conditions for dealers (stakeholders in the strictest sense), precarious workers whose salaries depend in large part on the luck of those gambling, who sometimes offer tips to the dealers in the form of toke bets, but only when the gambler gets lucky. This means that the dealer only gets the tip if the gambler wins his or her hand. Elsewhere, Sallaz (2008, 14) notes that, although dealers "do not wager their own money, they do have a material stake in the games: their very livelihoods. Any mishandling of the action—let alone an accusation that one has fleeced players or the house—can result in the loss of one's job." And so it is with Kenyan tea pluckers photographed to hang in the lobby of impact investment firms and a victim of industrial development in Myanmar giving a talk in stilted English to a crowd of disinterested professionals—all stakeholders with no real claim to the stakes they are holding, at least not in the venues where those stakes are defined and disbursed, and yet fundamentally dependent on the ebbing fortunes and mercurial whims of the privileged elites around whose betting matches they serve a fundamental and fundamentally accessory function, crucial to the game but playing no real part in it.

Much like the precarious dealers who hold the stakes for relatively wealthy gamblers in a high-stakes game, the lives and livelihoods of these precarious "stakeholders" in the climate casino depend to a large extent on both the luck and the philanthropy of the global elite. And perhaps that is precisely the function of the gamification of social and environmental policy, of reframing climate negotiations as a gamble, of rendering it just another instance of deep (or, in these cases, shallow) play. Doing so reinforces existing systems of power and meaning, ordering culturally important themes and socio-ecological relationships into an encompassing structure, a structure that, because of its size (its seemingly all-encompassing nature), generates a kind of lock-in effect that makes it difficult to challenge or change. Difficult, but not impossible.

CONCLUSION

Within the discourse of neoliberal sustainability, stakeholders are represented through various visual cues such as skin color, the physical symptoms of malnutrition and illness, the accoutrements of labor in primary industries like mining and agriculture, and so on. But within this discourse, structured by investors, politicians, and their professional school training, these archetypical stakeholders don't actually count as stakeholders, at least not according to the popular definitions provided in the management literature and enacted by sustainability professionals. Instead, they serve as a kind of necessary accessory to debates about responsibility and sustainability, relegated to the background until an actual stakeholder—an executive or a regulator or a group of consumers—pulls them into the foreground. "This is what's at stake," the real stakeholders imply, gesturing toward the people in the room who represent their imaginary, ideal stakeholder. It's a rare moment of honesty, a recognition (or an admission, maybe) that in the context of neoliberal sustainability, the people who get labeled as stakeholders are actually what's at stake, thus providing exactly the kind of metasocial commentary necessary to reproduce the status quo, to continue doing "business as usual."

If, however, we think about stakeholders as blackjack dealers rather than groups or individuals who affect and are affected by an organization's operations, then it makes a bit more sense to classify these communities as stakeholders. This is especially true if we consider the relationship between a stereotypical stakeholder (for instance, the smallholder tea farmer who produced a bit of the tea that ended up in the Lipton tea blend I drink for breakfast some mornings), on one hand, and corporate sustainability managers, procurement specialists and tea traders, standards developers, United Nations program managers, and other sustainability professionals, on the other hand. Similar to the casino, the welfare of former depends to some extent on both the luck and the philanthropy of the latter. As one informant told me, "Sustainability is the first thing that gets cut when markets go down." When markets are up, however, companies have more time and money to invest in sustainability, to the benefit of their stakeholders. Similarly, when a gambler is dealt a losing hand, the dealer rarely gets a tip, but might get a chip or two tossed their way after a winning bet. In neither of these cases, however, are the stakeholders—the smallholder tea farmer in Kenya, the blackjack dealer in the casino—credited with the win. They merely benefit from it, and even that is not guaranteed.

"The cockfight is not roulette," declares Geertz (1972, 33n20) in his succinct rebuttal of Bentham's utilitarianism. *Nor is climate politics*, despite Nordhaus and his confederates'

insistence. And yet, as long as the stakes of climate change are symbolic for some and material for others, as long as the play is shallow for some and deep for others, climate negotiations and the "sustainability solutions" they generate will remain little more than dramatic theater, set against a background of real human and beyond-the-human suffering.

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NOTES

1. This paper had been cited nearly 14,000 citations as of 24 February 2020, according to Google Scholar. When I wrote the first draft of this paper in the spring of 2019, the paper had less than 13,000 citations, suggesting it is still an exceedingly popular approach in stakeholder theory.
2. This page has been recently edited. In May 2019, the same page had a picture of a woman in what appeared to be traditional Bolivian dress harvesting grain alone in a field. The current link in the bibliography was archived on 2 March 2020.
3. A cupping is when a coffee roaster provides samples to potential buyers. The roaster sets out cups of freshly brewed coffee with little placquards with information about the coffees' origins and tasting notes. Buyers dip metal spoons into each cup of coffee and loudly slirp it, which aerates the coffee and spreads it across the palate. Novice slirpers often get choked.
4. In the time between submitting this article and its publication, the WFTO seems to have moved this page into its "members only" area.
5. That's not to say that researchers in these disciplines have not also occasionally embraced game theoretic models to make sense of things like local property and land rights disputes (see, for example, Butler and Gates 2012). Nor is it to say that all orthodox economists ignores local conditions or foregoes ethnographic and other qualitative methods (see, for example, Conley and Udry 2010; Hanna, Duflo, and Greenstone 2016).
6. A caveat: Geertz notes that sore losers might actually lose status permanently, which is more evidence that the game is designed to reinforce existing structures and relationships rather than really, materially change them. The same could be said of corporate sustainability, where a wrong word or bad attitude can push the stakes from the realm of symbolism to materiality (cf. Souleles and Scroggins 2017, 97). As an example of this, I attended a conference where a former energy executive recounted how he had promoted clean energy too aggressively in his company, and had been sanctioned by his company's board members. In advancing his own interests ahead of the company's, he had flaunted the "rules of the game" and the rules of society they correspond to and reinforce. Thus, the stakes for this executive became very real, very quickly. (He was fired.) There are also people gambling in the climate casino who have real stakes at play, such as the leaders of nations like Vanuatu whose pleas at global climate negotiations have been largely ignored. This, too, bolsters capital's interests.

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