Values-Aligned Investors Have a Responsibility to Protect Our Democracy:
Let’s Take Action Against Hate-Based Social Media

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This past year, 2020, made America realize that we have deep and painful societal problems that evidence themselves in random acts of violence. Sometimes this violence manifests as a lone shooter, sometimes it takes the form of vitriolic gun rallies, sometimes it becomes inter-ethnic violence at protests, and far too often it is police brutality. The prevalence of politically infused racial conflict dramatically increased during the era in which Donald Trump held office. These tensions were spurred by online organizing and social media platforms. Powerful divisive leadership, accelerated by insidious algorithms that link individual personalities into identity-based groups, contributed to insomniac National unrest and eventually the first insurrection at the U.S. Capitol.

The time is now, without a year to lose, to stall the impacts of social media on our safety. Changing these dangerous dynamics requires more than just the temporary silencing or permanent removal of bad actors from social media platforms. It demands that the shareowners of social media companies take action to regulate all forms of hate-based organizing.

The calls for social media reform hail from many of the very pioneers of the tech industry itself. Some of these actions include independent research to help society understand and consider the powerful growing influence that social media has over psychology; federal regulation to prevent the spread of disinformation and hate speech through social media; transparency in targeted advertising; and much more.

Through letter writing, corporate engagement, message campaigns, proxy voting and shareholder resolutions, investors hold a unique power to increase pressure on social media conglomerates to take decisive action. These actions propel the effort towards the ultimate change required: regulation.

Following the death of George Floyd, values aligned investors have made fast strides towards acknowledging the importance of racial equity. The Belonging Pledge, launched at the Confluence Advisors Forum on June 1, 2020 now represents nearly $2 trillion in assets under management and more than 180 institutions. We believe that this commitment will go well beyond the Pledge. Several signatories have already announced significant capital commitments to investing with a racial equity lens, while others are implementing authentic processes to address issues of Equity, Diversity, and Inclusion in their own organizations.

Yet, while the important, long overdue work to address racial equity advances, progressive investors have remained noticeably silent on the implications surrounding the insurrection at the U.S. Capitol on January 6, 2021, as well as the role that social media companies and investment portfolios played in sparking that violence.

We must realize that addressing racial equity in our hiring and due diligence processes is not the same workplan as halting the advance of hate-based organizing, or indeed, the growth of a terrorizing white nationalist movement nourished by our investment portfolios.

True racial equity is rooted in relationship. And that relationship must unquestionably condemn and uproot violence wherever and whenever possible. Equity will never grow where there is fear. And as long

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as people of color fear for their lives there can never be true equity, no matter how much money we spend on the associated problems.

Rest assured, the suggestion is not to do away with the internet, but to build a better one that serves as it was intended: to bring humanity together through open communication, accessible information, and a global sense of Belonging.

Resources

**Shareholder Advocacy Campaign Initiative** – Created by the Interfaith Center on Corporate Responsibility (ICCR), the Shareholder Advocacy Campaign Initiative is dedicated to holding companies accountable for, among others, amplifying false and divisive information used to incite violence. The initiative has drafted letters signed by investors in the information technology sector representing over $390 billion (including Confluence Philanthropy members As You Sow, Boston Common Asset Management, and Zevin). Last month, the organization sent a letter signed by dozens of institutional investors including public pension funds, asset managers and religious organizations to the chief executives and board directors of Facebook, Twitter and Google’s parent, Alphabet for their role in the January 6th Capitol Insurrection. You can access the [ICCR website](#) to become a member or receive their newsletter on their upcoming shareholder advocacy social media efforts.

**Stop Hate for Profit** – Stop Hate for Profit is a diverse and growing coalition that wants social media companies to take common-sense steps to address the rampant racism, disinformation and hate on its platform. It includes thousands of businesses, numerous prominent celebrities as well as some of the most prominent civil rights groups and nonprofit organizations in the country including ADL, Color of Change, Common Sense, Free Press, LULAC, Mozilla, NAACP, National Hispanic Media Center, and Sleeping Giants.

**Center for Humane Technology** – The Center for Humane Technology (CHT) is dedicated to radically reimagining our digital infrastructure. Their mission is to drive a comprehensive shift toward humane technology that supports our well-being, democracy, and shared information environment. From the dinner table to the corner office to the halls of government, CHT’s work mobilizes millions of advocates, technologists, business leaders, and policymakers through media campaigns, working groups, and high-level briefings.

To connect with this Call to Action at Confluence contact: info@confluencephilanthropy.org