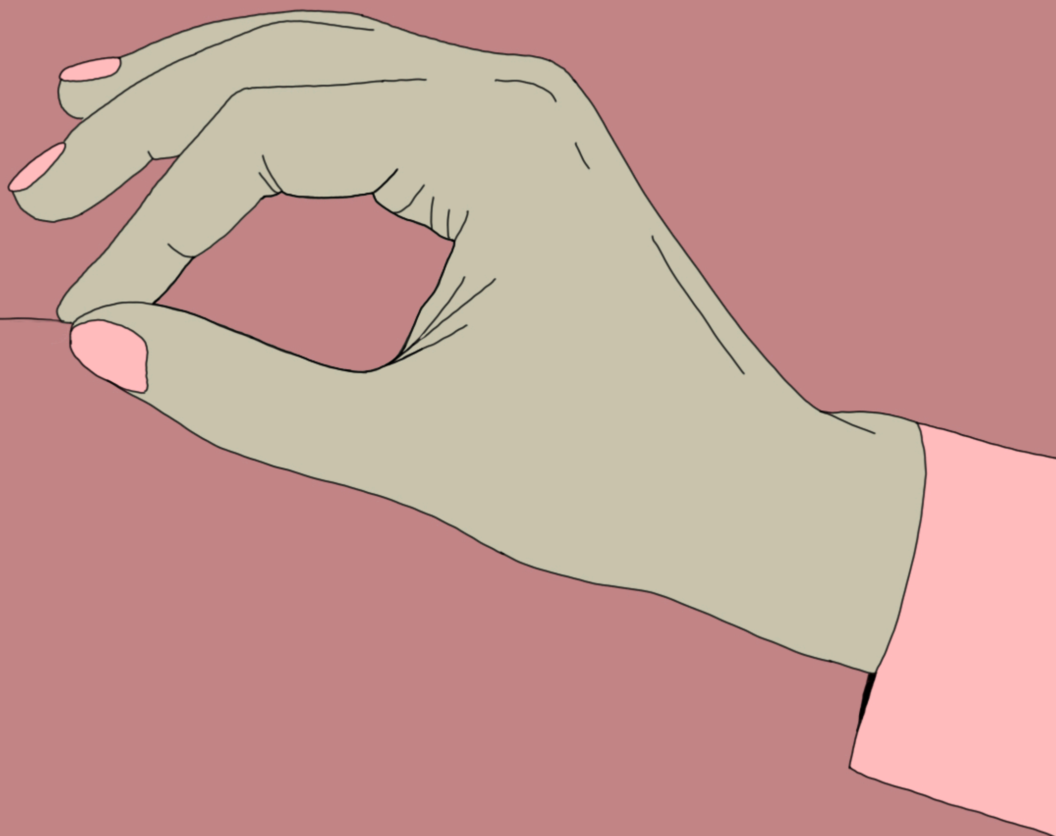
THE BOWDOIN REVIEW

pulling at the seams



THE BOWDOIN REVIEW

www.bowdoinreview.com

@thebowdoinreview

@thebowdoinreview

The Bowdoin Review, issued October, 2022, is published semi-annually from Bowdoin College, 6200 College Station, Brunswick, ME 04011. Opinions expressed in attributed articles are those solely of their authors. © 2022 by The Bowdoin Review. Typeset in Droid Serif and Minion Pro . Find us online at www.bowdoinreview.com. If you are interested in joining or would like to learn more about our publication, please email thebowdoinreview@gmail.com.

The Bowdoin Review Staff

Editors-In-Chief
Joanne Du
Noah Saperstein

Creative Director
Keagan Duffy

Associate Editors
Andrew Chang
Saul Cuevas-Landeros
Lance Dinino
Lily Dinsmoor
Carina Lim-Huang
Rose Keller

Art Editor
Austria Morehouse

Poetry Editor
Bobby Murray

Web Editor
Maya Malenfant

Staff Writers
Runqin Chen
Song Eraou
Anna Guethoff
Charlotte Iannone
Jason Olaru-Hagen
Jamie Roan
Joanne Somide
Charlotte Tagupa
Robyn Walker-Spencer
Alex Wiseman

Letter from the Editors

This edition marks our 24th print and our 11th year in operation. Founded in 2011 as the Bowdoin Globalist, the Bowdoin Review has changed its character from focusing exclusively on international affairs, expanding to accommodate a broader range of student interests. Our mission is simple: to provide the Bowdoin community with a platform to publish their views on the world beyond campus.

We live in unprecedented times. As the contributors to this edition show, the boundaries of what is normal are being continually tested and reformed. In the age of technology-augmented realities, Mason Daughtery, a cyborg in his own right, argues on page 2 that the fusion of man and machine is here to stay. The cost of immunity here on campus, as K Irving illustrates on page 31, is shouldered by underpaid Maine immigrants, a reality made normal by the fact that it is concealed. Through it all, we are confronting new normals while endeavoring, as Lily Dinsmoor does on page 14, to meditate and find peace and gentleness through it all.

We extend tremendous thanks to those who helped make this print edition possible while reacclimating to in-person classes during the Fall. Each edition requires that students take time out of their busy lives, challenge their own beliefs, and venture to make their points of view known. We invite you to engage thoughtfully and to leave with new perspectives.

JOANNE DU
Editor-in-Chief

NOAH SAPERSTEIN
Editor-in-Chief

Table of Contents

Does the NFL Finally Care About Social Justice?
Zane Bookbinder 2

How America's Disdain for International Law Has Opened the Door for Putin
Lance Dinino 6

Becoming Fearless with Taylor Swift
Lily Randle 10

When Values Make Markets, A Reflection on the ESG Revolution
Jared Foxhall 13

Radio's Dead, but We're Still Dancing
Mason Daugherty 15

Bodies Bodies Bodies
King Weatherspoon 19

Wants and Needs
King Weatherspoon 23

An Ode to the Wisdom Within
Keaghan Duffy 25

30

Does the NFL Finally Care about Social Justice?

By Zane Bookbinder

In the fall of 2021, the National Football League's internal probe revealed emails sent by Las Vegas Raiders coach Jon Gruden between 2011 and 2018 that contained racist, sexist, and homophobic langauge. Within a week, the NFL and the Raiders forced Gruden to resign. This particular story might suggest that the NFL takes instances of bigotry and inappropriate behavior seriously and supports marginalized groups and victims of harassment, but the organization has repeatedly shown that it values money over justice. Have the NFL's priorities actually changed, or is Jon Gruden's departure from the league a fluke event?

Since 2010, the NFL has struggled to displine personnel who have committed acts of domestic violence and has attempted to silence player-led racial justice protests. Over the summer of 2014, TMZ released a graphic video showing Baltimore Ravens running-back Ray Rice dragging his unconscious fiancee (now wife) out of a casino elevator in Atlantic City. In response to this horrific video, the NFL suspended Rice for just two games, drawing heavy criticism from fans, media, and players alike. Twitter buzzed with comments like "What if that was YOUR daughter?", "2 games. Disturbing," and "he should get the LIFE ban." The online firestorm became so intense that the NFL increased its minimum suspensions for instances of domestic violence to six games for a first offense and a lifetime ban for second offenses. The next month, TMZ released the camera footage from inside the elevator, which showed Rice violently punching his fiancé. That same day, the Ravens cut Rice and the league suspended him indefinitely. The league continues to claim it hadn't seen the second video until it was released to the public, but "sixty-one percent of football fans said they didn't think the NFL investigated fully."

Photo by Anelale Nájera

Likewise, running-back Kareem Hunt was suspended for 8 games and released by his team after a video showed him pushing and kicking a woman. The next season, he was signed by a new team and has since fully returned to the league, sending the message that "money matters more than women." The same season, the San Francisco 49ers released linebacker Reuben Foster after he was charged with domestic violence; the Washington Redskins (now the Washington

Keaghan Duffy

Commanders) picked him up just 48 hours later. Evidently, teams prioritize winning football games over punishing violent offenders and deterring future incidents of domestic abuse.

Of all the NFL's social justice conflicts, Colin Kaepernick's decision to kneel during the pregame national anthem is the most publicized. During the 2016 season, the San Francisco 49ers quarterback took action against racism and police violence, saying that he was "not going to stand up to show pride for a country that oppresses black people" and that "it would be selfish on [his] part to look the other way." Initially, both his team and the league office disapproved of, but tolerated, Kaepernick's public protest. Both organizations shared statements that emphasized the importance of the national anthem and encouraged players to stand, but also pointed out that America's tenet of freedom gives everyone the choice to opt out of celebrating the country's flag. Roger Goodell, the NFL's commissioner, felt similarly, explaining that while he doesn't "necessarily agree with what [Kaepernick]" was doing, he believes "very strongly in patriotism" and "[supports] players when they want to see change in society."

After a rough start to the season, the 49ers promoted Kaepernick to the starting role. Despite average play from the quarterback, the team still finished with a disastrous 2-14 record for the season. Kaepernick then opted out of his contract for the next season, making him a free agent and available to any team willing to sign him. But no teams did. According to an anonymous general manager, some teams thought he wasn't good enough. Others didn't want to deal with the drama and backlash that would inevitably result from signing the quarterback, and another group of teams "genuinely [hated] him and [couldn't] stand what he did."
A year later, Kaepernick still hadn't been signed, despite his qualifications and playoff experience.

He filed a collusion grievance against the NFL, claiming that the teams intentionally ignored him because they disagreed with his political statement. His legal team would later settle for $10 million, about the average yearly salary for a starting quarterback.

That same season, the movement spread across the league and into other sports, with a majority of teams participating. However, in the summer of 2018, the league imposed a new rule requiring players to either stand for the anthem or stay in the locker room. After negotiating with the players, the NFL agreed not to hand out fines or suspensions for violations of the new policy.

Years later, Kaepernick still doesn't have a job despite his insistence that he is still ready to play at a high level. While Roger Goodell has publicly stated that he was "wrong for not listening to NFL players earlier, and he encourages all to speak out and peacefully protest," he has yet to make an effort to help Kaepernick re-enter the league.

Since George Floyd's death and the racial justice protests of 2020, the NFL has finally begun to consider social justice. "The league and its broadcast partners did all they could to show that the NFL will embrace dialogue with its players and fans about race and racism." During the first week of the 2020 season, some players stayed in the locker room and others, "supported, this time, by the league ... [kneeled] or [linked arms] during not just one national anthem but a second, 'Lift Every Voice and Sing,' known as the Black national anthem.'" Similarly, in 2021, Carl Nassib (who played for Gruden's Raiders, ironically) became the first active NFL player to come out as gay. Finally, the NFL's swift and forceful handling of John Gruden's offensive comments may be a sign that the league has turned a corner and will shift its priorities towards inclusion, instead of strictly focusing on money. As of 2022, the NFL has included messages such as "Stop hate" on jerseys and hats, and has donated $180 million to social justice efforts in the past five years. The league is still far behind other athletic organizations (such as the NBA) in its social justice efforts, but it has made steps in the right direction, and fans should be optimistic about the NFL's future.

Photo by Anelale Nájera

Photo by Joseph Barrientos

How America's Disdain for International Law Has Opened the Door for Putin

By Lance Dinino

It's late at night in a war-torn neighborhood of sleeping civilians. Suddenly, there is a deafening sound of jets overhead, and, after a moment of silence, the entire row of houses explodes into flames and flying bricks. No soldiers occupy the neighborhood, but now more than 120 unarmed civilians lie dead. This story does not come from a civilian block in Ukraine, but from a town in Northern Syria where American Special Operations forces bombed what they believed to be three ISIS "staging areas" on the city outskirts. Intensive civilian casualties are not the exception to American foreign policy in the global south, but rather the norm amid decades of messy occupations and anti-insurgency campaigns. There is no doubt that the Russian invasion of Ukraine is morally and legally reprehensible; that fact must not be questioned. Yet by consistently violating international law and undermining the institutions created to enforce it, the United States played an important role in making Russia's invasion of Ukraine politically feasible.

In recent weeks, President Biden described Russian leader Vladimir Putin as a war criminal for the extensive civilian killings his forces perpetrated in Ukraine. However, America's own legacy of civilian collateral damage weakens its condemnations of Russian action. Consider the thousands of innocent civilians killed by American forces in the Middle East in the last decade. As a recent high-profile investigation by the New York Times revealed, the Pentagon is aware of over 1,300 reports of civilian casualties from its airstrikes in the Middle East since only 2014. Condemnations of Russia destroying civilian blocks in Ukraine ring hollow after years of American bombs leveling neighborhoods in Iraq and Syria by the dozen.

The United States has condemned the Russian use of cluster bombs, yet we are one of only two major countries—the other being Russia—who refuse to recognize an international ban on their use. In fact, the United States extensively deployed cluster munitions during the 2003 Invasion of Iraq, and in 2019 the Trump administration formally upheld their use by American forces. The United States is correct in calling Russia's destruction of civilian blocks and use of cluster munitions a war crime, yet we have engaged in very similar practices ourselves. America's own record of tolerating extensive civilian casualties and disregarding human rights agreements helps provide precedent for Russia's treatment of civilians in Ukraine.

American rhetoric on national sovereignty furthers this hypocrisy. In December, watching Russian troops assemble on the Ukraine border, the Biden administration warned Vladimir Putin that "any use of force to change borders is strictly prohibited under international law." Secretary of State Antony Blinken would go on to add in January that "the inviolability of frontiers" is among the "guiding principles for international behavior." Blinken would also call the Russian parliament's recognition of separatist states in Eastern Ukraine a violation of "Ukraine's sovereignty and territorial dignity" and a "gross violation of international law." From this proclamation, one would be forgiven for assuming our nation has exemplified a commitment to these principles of international law in our own foreign policy.

Displaying this firm belief in the principles of national sovereignty, the United States has violently overthrown and occupied numerous countries in recent decades. As a senator in 2003, now-President Biden advocated the invasion of Iraq under false pretenses of weapons of mass destruction, soon followed by America's illegal and over decade-long military occupation of Iraq. This hypocrisy was invoked by Russian President Putin as he justified his invasion of Ukraine, reminding the international community that the American

Photo by Daria Volkova

Photo of Eastern Ghouta region, outside Damascus, showing a war-torn Syria
Photo by Ammar Suleiman via NPR

Pictured above is the burning Kharkiv National University building in Kharkiv, Ukraine after a Russian attack.
Photo by Oleksandr Lapshyn via Reuters

invasion of Iraq "was carried out [...] without any legal grounds."

In 2019 under the Trump administration, the United States became the only foreign country to recognize Israel's annexation of the Golan Heights, a territory it had seized from Syria in a 1967 war. This move faced criticism from the international community, including the Kremlin, who called it an "indication of the contempt that Washington shows for the norms of international law." Previous American involvement in Syria, such as NATO-coalition support of Syrian rebels in 2014, would be directly invoked by Putin prior to his invasion of Ukraine. For instance, Putin noted how "the Western coalition's military activities on the territory of this country [were] without the consent of the Syrian government or the approval of the UN Security Council." Israel's America-backed occupation of Golan Heights also contradicted a unanimous U.N. Security Council resolution that outlined legal prohibitions of "unilateral annexation." In fact, when pressed by journalists to explain the difference between the Golan Heights annexation and the Russian annexation of Crimea, then-Secretary of State Mike Pompeo struggled to provide an answer, later stating rather ironically that "the US policy continues to be that no country can change the borders of another by force." America's contradiction of the international community on questions of Syrian national sovereignty sets a precedent for Russian aggression in Ukraine.

In 2019, the United States became the only foreign country to recognize the illegal Moroccan annexation of Western Sahara, and in doing so, again contradicted a major Security Council resolution. Once again, the United States rejected international norms, supported violations of national sovereignty, and was condemned by Russia for violating "universally recognized international law." The United States even has active sanctions against members of the International Criminal Court, an institution spearheaded by our European allies in an effort to empower the enforcement of international law and the prosecution of war crimes. In all of these examples, the United States has opened the door to Russia's disregard for Ukrainian sovereignty by supporting active violations of sovereignty and defying institutions designed to hold aggressors accountable.

This is the tragedy at the core of America's critique of Russia's invasion of Ukraine. While it is important to publicize and criticize an act as brutally unjust as the Russian assault on Ukraine, if America hopes to prevent such invasions from occurring in the future, our actual commitment to international law must match that of our rhetoric. We cannot expect Russia to adhere to international law after decades of America undermining and defying its authority.

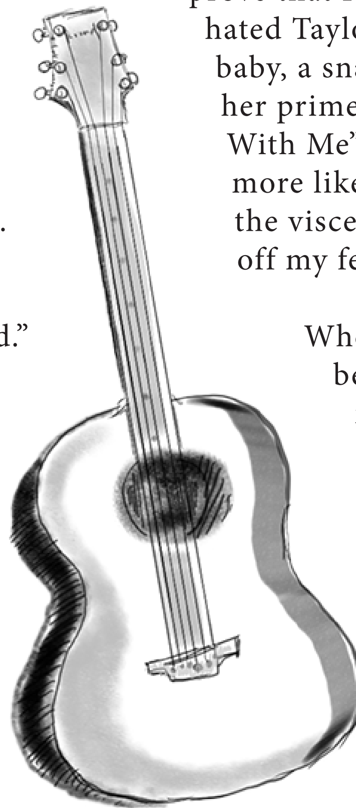
Photo by AFP

Becoming Fearless with Taylor Swift

By Lily Randall

When I was about eight years old, my mother decided it was time for my sister and me to enter the world of pop music. Raised on old show tune CDs and Dido albums from the 90s, Taylor Swift's "Fearless," which had been released the year before, was an unabashed exercise in acoustic guitar and what I understood to be the biblical truth about love. I was hooked. My sister and I would belt "Fifteen" to each other on car rides home, certain that we, too, would fall in love at 15, praying that a cute guy would move in next door so we could re-enact the iconic "You Belong With Me" music video. We were shameless in our imaginations, genuinely enamored with Taylor's heartbreak ballads and vulnerability. I wanted nothing more than to be her.

A year later, "Speak Now" was released. When I saw Taylor in concert during the Speak Now tour, I'm pretty sure I cried watching her perform "Enchanted." I hated Kanye West, I created elaborate schemes in my head in which "Mine" was a real story, and I sang "Long Live" during music sharing day in 5th grade. Yes, all 5 minutes and 17 seconds of it, undoubtedly further drawn out by my complete lack of rhythm at the ripe age of 11. When "Red" came out two years later, it was a repeat love affair, the softer record becoming the soundtrack to many puzzles, road trips, and dinners for my family. I was a fierce Swiftie; I practiced her signature heart sign in the mirror, and I hated Joe Jonas with a passion.



But when 1989 was released, I was 13. I had just started eighth grade, and it was starting to become apparent that Taylor Swift was for girls. I didn't know much, but I knew that being a girl meant confronting a constant battle with the world, and I knew I wanted to be as far away from that as possible.

So, I didn't listen to 1989. I smirked at Taylor's music video for "Bad Blood," how indulgent it was, how embarrassing. I reveled in her feud with Kanye West. I memorized all of the lines to "Famous," always shouting the lyric, "I feel like me and Taylor might still have sex," louder than the others, as if I could skin my femininity right off my body by doing so, like it was the only way to prove that I wasn't like other girls, that I actually hated Taylor Swift, that I thought she was a crybaby, a snake, an embarrassing artist way past her prime. While I still enjoyed "You Belong With Me" and "Love Story" in private, they felt more like relics of my childhood rather than the visceral, pulsing songs that had swept me off my feet only a few years prior.

When "Lover" was released the week before I left for college, I didn't even notice. I saw mentions of her music video for "ME!" on Twitter, and after viewing the unicorn-pastel-core album art, I felt confirmed in my belief that Taylor Swift was completely irrelevant, that she'd sold out to Big Music, that her precooked pop was so far removed from my refined taste of Snail Mail and Maggie Rogers.

And so my life went on: me, doing everything in my power to extricate myself from femininity, so fearful of not being taken seriously, a self-proclaimed feminist—even though the word tasted weird, a clutter of contradictions and internalized misogyny and convictions that sexism was Over And Done With.

When "Folklore" came out during the summer of 2020, I was living in Harpswell, Maine with five other Bowdoin students. I was one of two women. COVID summer seemed to sag in this vacuum of time, so unhurried in its dreamlike repetition of the same day, every day. Between working at the Topsham Target 40 hours a week and squinting at crosswords on our oversaturated, sunlit porch, I became deeply sad, sometimes even angry, with the heaviness of carrying myself. I had never been so profoundly aware of my gender as I was in that house—not to the fault of the men I was living with, but rather because womanhood is a state of existence that best thrives in the public eye. Who was I if I wasn't being perceived? Who was I when I saw the same five people every day, when I wasn't interesting anymore, when I was nothing new? Who was I when my femininity, something I'd been trying so hard to run away from, became a simple fact against the inherent masculinity of the house? I couldn't put my thumb on it then, and I still don't think I can now, but the understanding that I would have to negotiate with my womanhood forever, that it would be a slippery, permanently liminal relationship, threatened to suffocate me that summer. It threatens to suffocate me even now.

When "Folklore" came out, I was, to put it simply, down bad. There I was, wheeling and dealing with my gender, mired in a deep rage, and Taylor Swift had the audacity to release her eighth studio album amidst it all. I was hesitant. I was skeptical. I was desperate. But I was also a woman with a 30-minute commute to her retail job, a commute I always ended by playing Phoebe Bridgers' "I Know The End" as I rolled into the parking lot, if that paints a clear enough picture. As I tentatively listened to "exile" for the first time, selected solely because it featured Bon Iver, it became clear to me that Taylor, too, was in a crisis of identity. An album characterized by gorgeously simple acoustic guitar riffs, "Folklore" was a marked departure from Taylor's previous three albums, the albums that had filled me so deeply with repugnance, that had made me feel such strong second-hand embarrassment for her. As I listened to "Folklore," I felt the way I had when my mother played "Fearless" for me for the first time all those years before.

It was a slow return to Taylor Swift. At first, "Folklore" was strictly commute music, not something to be brought inside of the house, not something to reveal that I was listening to. Then it became the soundtrack to my ear-soaking as I battled a piercing infection so gnarly it still threatens to re-haunt me to this day. And then it became crossword music, then apple pie baking music, until suddenly, "Folklore" had entered my music's vernacular completely.

Just as Taylor built worlds and imagined stories for the characters she constructed in "Folklore," I, too, was re-learning how to get lost in her music, to weld her dynamic storylines with my own. "Betty" and "August" became my summer soundtrack, and I saw

Taylor Swift Performing in 2021.
Photo by Kevin Kane

my experiences with womanhood so strikingly reflected in the characters Taylor sang about on these tracks. Just like Betty and Augusta, I, too, was trying to navigate womanhood's creeping tendency to mold itself against men, to define my existence in something else besides the male gaze. Since that summer, Taylor has embarked on a project of re-releasing her old music, the records from my childhood haunting me anew. As I continue to re-examine my own relationship with being a woman, it's comforting to be surrounded by those tracks I loved so dearly, that felt so close to the truth of femininity when I first listened to them a decade ago.

I'm still not comfortable with mainstream femininity, and I'm not sure I ever will be. Internalized misogyny hides in weird places. I often think of my friends who are women, of how badly I want to do right by them, of how scared I am of pushing them away. I think of my sister, of how our love for Taylor is and was complicated, of how I want to be the best version of myself possible for her. I think of my younger self—delighted in the love stories, the angst, the promise of growing up to be a woman. I want to make her proud.

And yet despite all this, I still didn't post my Spotify Wrapped, because I'm still a little embarrassed that Taylor Swift was my top artist. This is an unlearning that will follow me for years to come. But by God, will I be listening to the 10-minute re-recording of "All Too Well" while I'm doing it.

Taylor Swift Attending the Premier of Her Song "All Too Well."
Photo by Dimitrios Kambouris

When Values Make Markets, A Reflection on the ESG Revolution

By Jared Foxhall

Capital, like water, flows in the direction that it is instructed. It leaps forward at the behest of money managers and investors, takes form, and solidifies the incentives behind it. The old-school theory of corporate finance established that a public company's sole duty was to maximize shareholder value. In recent years, keeping shareholders happy means engaging in good environmental, social, and corporate governance (ESG) practices. The implications of this shifting tide threaten to ripple through every aspect of our society and determine the nature and destiny of capitalism itself.

The E, "environment," signifies the reduction of CO2 emissions and defending the natural environment; the S, "Social," means enhancing the workplace and hiring diversely; the G, "governance," refers to practicing fair and transparent management. The ESG revolution is positioned to seriously change the landscape of how business is conducted in the 21st century because it begins at the investor level—companies aligned with ESG principles are now more likely to attract capital while those neglecting it become relatively devalued. Morningstar estimates that investments in ESG-rated funds accounted for more than 25 percent of all money invested in U.S. stock and bond mutual funds during the pandemic, illustrating that ESG is no longer a fringe philosophy, it is central to how the financial system now allocates funds across entire industries.

Keaghan Duffy

Asset managers can claim power over the companies they hold a stake in through their ownership of common stock—the larger players take larger stakes and can thus cast more votes in the swaying of corporate decisions. In the name of ESG, these decisions can theoretically look like setting carbon emission reduction goals, avoiding child labor in factories, or electing a board member that is more diverse or aggressive on ESG. This tactic, referred to as "shareholder activism," historically had nothing to do with actual social activism and had more to do with proxy wars and hostile takeovers. It now oddly touts the language of social justice.

The strategy of using shareholder activism to further social justice goals is nascent and its effectiveness unclear, but it holds true that investors have the ability to levy significant power in getting what they want—and it doesn't matter what they want so much as the fact that they want it.

As a result, boardrooms and C-suites are scrambling to align their business goals, and those of their portfolio companies, with socially responsible ESG mandates. Ernst & Young's 2022 U.S. CEO survey found that 82 percent of respondents now view ESG as a core value driver for their business and a priority for continued growth and success. The numbers are climbing at staggering rates, with a record $649 billion that poured into ESG-focused funds worldwide through November 30th, 2021, up from the $542 billion and $285 billion that flowed into these funds in 2020 and 2019, respectively. The likes of the world's largest asset managers—such as TPG with their 2021 $5 billion Climat Impact Fund—have jumped the bandwagon, allocating enormous amounts of capital towards seeking investment opportunities directly aligned with ESG goals or leveraging investment stakes to implement ESG standards in minority and majority positions. While this momentum is great, an estimated $100 trillion (4 times the size of the US economy) will be required through 2050 to fully decarbonize the global economy, according to the International Renewable Energy Agency. This metric is staggering, and while 100% decarbonization by 2050 is a tall and probably impossible order, it reveals the scale of what we are dealing with. It is unlikely that the private sector can pull it off alone.

How quickly ESG is being adopted—and there is much to be done before we see measurable results—suggests that the lasting influences of Leftist movements such as Occupy Wallstreet or the environmentalist movements of the 90s are germinating within capitalist vehicles faster than through social policy. The authenticity of these efforts has rightfully been cast in doubt as "greenwashing," the practice of using marketing and PR tactics to overamplify one's ESG efforts to placate consumers, has been a major concern. MIT has

Wind turbines operating in Turdock, California.
Photo via American Public Power Association

Solar Panels located in Italy
Photo via Sungrow EMEA on Upsplash

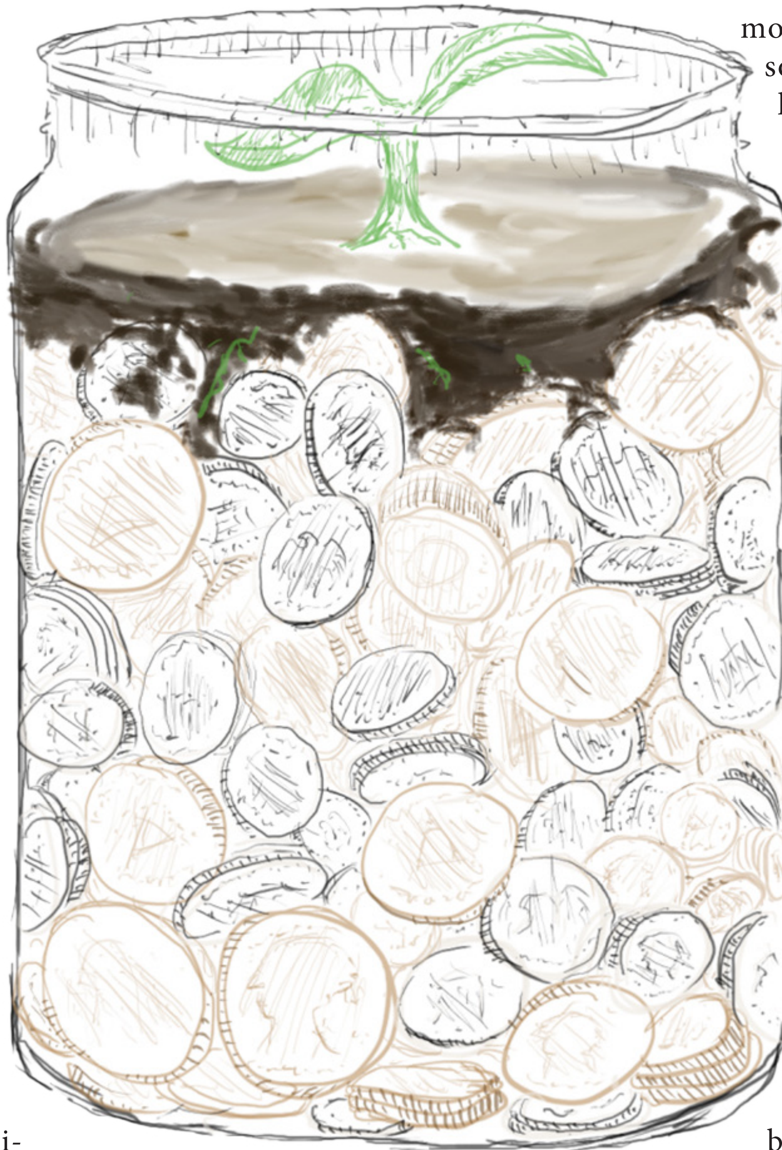
also found that the assessing of ESG assets has suffered from poor reporting standards, statistical divergence, and inconsistency. Despite the challenges, a move towards a kind of capitalism that has a literal stake in the betterment of the planet is a move in the right direction. That the private sector has a role in social betterment at all is radical when contrasted with the over 30-years of Margaret-Thatcher free-market idealism that preceded it.

Evidence of the outsized role the private sector has in addressing social and environmental issues can be found in the Biden administration's response to the stagnation of the Build Back Better Act and its turning to financial markets for answers. President Biden's Executive Order on Climate-related Financial Risk is a landmark policy entrenching ESG principles into law. It asks companies to disclose to the SEC all the ways their business activities harm the environment as an "ESG disclosure requirement" along with other reported financial risks. Under this legislation, ESG, an invention of the private sector, would be co-opted into the regulatory power regime. A statutory measurement procedure like this is similar to what economic sociologists might call a "performative instrument"—a theory, process, law, or measurement standard that entirely reshapes, or "performs", how economies function. Understanding ESG financial practices and policies as performative help to understand the potential it has to colonize the global economy in the way that Keynes's General Theory morphed into our present-day monetary system.

Legal requirements are a mobilizing factor considering it's the government asking you to do something; even more enticing for capitalists is the research coming in affirming that ESG doesn't absolutely kill financial returns. One of the most rampant myths about corporate efforts to address social and environmental issues is that they constitute mainly a cost to the business. NYU Stern's 2021 ESG and Financial Performance Report found that sustainability initiatives appear to

drive better financial performance due to mediating factors such as improved risk management and more innovation. Columbia University's Journal of Applied Corporate Finance found in 2016 that companies were citing cost savings achieved by reducing waste and improving energy efficiency as benefits of environmental initiatives.

All this goes to show that the intellectual regime of high finance is clearly changing, which history tells us can reshape entire economies. In 1956, the University of Chicago and Chile's Santiago Universidad Católica signed an exchange agreement to send young economic students to the United States to learn about "monetarism," the theory that governments should refrain from regulating the market as much as possible, with the exception of managing the money supply. The leaders of this theory, professors Arnold Harberger and Milton Freedman, ended up being the father figures to a group of Chilean economists, now known as "the Chicago boys," who studied under them at the University of Chicago in the 1950s. These actors led the opening up of Chile's economy during Pinochet's 20-year authoritarian government, which had disastrous economic effects worsening poverty and inequality in Chile. Chile's fate remains one of the most controversial aspects of Friedman's legacy, continuing to cast doubts on neoliberalism's capacity to protect against the crueler aspects of free-market capitalism. This story illustrates the endemic relationship between Western intellectual regimes and global political economies. Ideas about socially-responsible finance have the potential to leap from the classrooms and into the minds of not only future investors and CEOs but also future holders of political power.



Karam Sutham

In the meantime, the clear opportunity costs of neglecting ESG along with the measurement and accountability infrastructure being put in place ultimately bodes well for our collective future, but it must be understood as inherently political. This is because it places capitalist modes at the head of this social change, naturally casting democratic modes to the side. In the ideology of social finance, instead of governments guarding the common good through policy delivered by elected officials, top-down pressure from shareholders now serves that regulatory function from inside private companes. The go-to conservative argument against ESG is that its investment decisions are attached to social values rather than solid financials and without democratic participation in those decisions. While progressives tend to overlook this feature, as the ESG bible preaches more to their choir, these concerns are real and should be taken seriously as ESG rapidly takes over the world. To avoid throwing democratic ideals entirely out the window by placing the future of our society in the hands of financial elites, ESG needs to find ways to incorporate the voices of the employees whose labor and well-being are an integral part of that equation.

Radio's Dead, But We're Still Dancing

By Mason Daugherty

Introduction

The Weeknd's latest album, Dawn FM, has brought listeners an auditory experience that many thought to be lost to time: radio. In a media landscape dominated by streaming, it's easy to feel that AM and FM radio are hopelessly outdated. Radio popularity and listenership are trending downward and have been for some time now.
Despite this, it continues to populate the airwaves. What, then, lies ahead for terrestrial broadcasting?

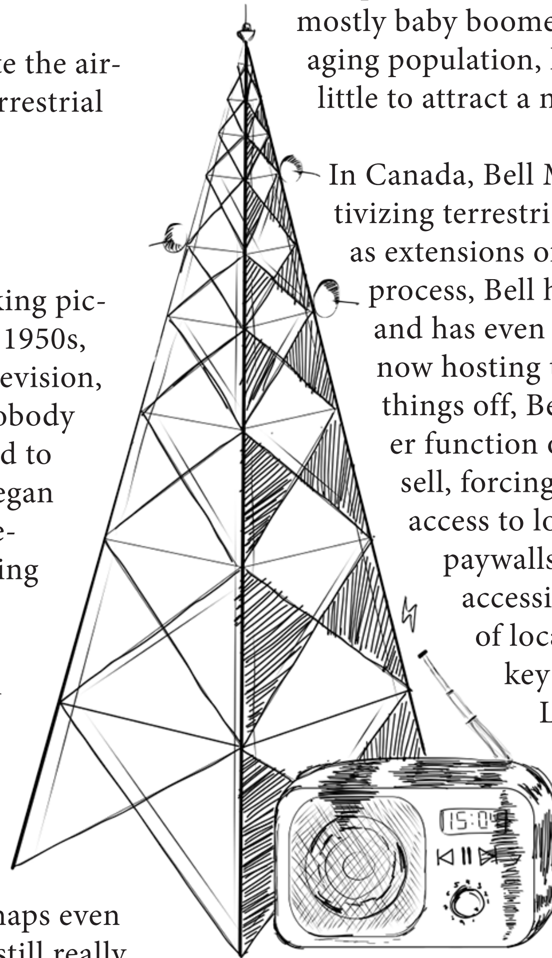
A Malleable History

As far back as the 1920s, when "talking pictures" came along, and again in the 1950s, when most American homes got television, critics were predicting that soon, nobody would care about radio. Fast forward to the early 2010s, and broadcasters began to feel the rising effects of social media–which, too, was supposed to bring about the death of radio.

Radio has always been a medium in transition. Time and time again, it has adapted to stay relevant. It's not the first medium to face this struggle. Newspapers, for instance, digitized, maintaining relevance as a news source and perhaps even increasing their reach. But is radio still really relevant, and can it continue to adapt?

What is Radio's State of the Union?

Despite the looming threat of streaming giants such as Spotify and Apple Music, radio waves are more packed than they have ever been: according to a Pew Research study, the number of FM radio stations on the air is at an all-time high, with more than 10,000 across the United States. Despite this record, since 2009, radio has seen a dip in listeners from 96% to 83% of Americans 12 years and older. This trend has been exaggerated by the rise of music streaming platforms and the COVID-19 pandemic. Besides colleges, universities, and local governments, radio is quickly becoming commercially unviable. It already is in most places, aside from urban centers. On top of the fact that its target demographic, mostly baby boomers and millennials, are an aging population, key industry figures are doing little to attract a new audience of listeners.



In Canada, Bell Media is acquiring and collectivizing terrestrial stations, promoting them all as extensions of their iHeart Radio app. In the process, Bell has removed stations' identities and has even taken away their web domains, now hosting them on iheartradio.ca. To top things off, Bell also disables the FM receiver function on many smartphones they sell, forcing consumers to pay to reclaim access to local content. This effectively paywalls what was once a public and accessible source of media. The loss of locally sourced programming in key music cities such as Atlanta, Los Angeles, Nashville, and Houston means an increasingly uniform sound and voice is informing the day-to-day listening habits of metropolitan areas across the country.

Starting around 2010, many colleges and universities began selling their FM broadcast licenses to larger conglomerates. Running a terrestrial radio station, commercial or noncommercial, is expensive. Paying for a broadcast tower, equipment repair, and other fees adds up over time. Former assistant professor of Contemporary Media and Journalism at the University of South Dakota Candace Walton offers insight into why school sta-

Keaghan Duffy

tions get sold: "From an administrator's perspective, if they're forced to decide between firing a couple dozen of faculty members or selling the college radio station, I know which one I'd choose. The problem is that once you sell [your license, it's] gone. And you can never replace [it]."
Furthermore, the COVID-19 pandemic has hit college radio hard. For instance, college radio relies on a lineage of students to pass down information and procedures to continue operation. It's a trade that dies without constant nurturing. At the time of writing, only the current senior class at colleges has experienced an entire year's worth of radio programming, creating a gap in experience between new and returning DJs. This data void makes it hard for students to argue for retaining a station successfully. Bates College in Maine, for example, recently just narrowly won the battle to secure a newly renovated broadcasting tower. The college's administration was initially unwilling to pay to repair the aging tower, but students argued the value of retaining FM broadcast capability. "The fact that it's still on FM radio gives me more reason to want to do my show rather than just relying on Bates students or people who I tell from home to listen in."

Finally, radio has lost its authority and relevance in bringing new sounds to listeners' ears on a cultural level. Historically, the role of radio broadcasters involved taking bets on upcoming or new and emerging artists to give them a platform to have their songs heard by the masses. Additionally, since many record labels prioritized printing dependable and sellable artists, aspiring musicians had few avenues in which they could share their music. Radio today, however, is irrelevant in independent music distribution; listeners today find new music online with no problem, thanks to services and features like Spotify's "Discover Weekly" algorithm and the prevalence of sound-based short-form video platforms such as TikTok.

Why Does Radio Still Exist?

Although radio's present outlook is grim, there are still many things going for it. Radio is making a resurgence institutionally–Slippery Rock University is offering its first modern course in radio production in over 30 years. During the COVID pandemic, radio served as a means to bring communities together. Across the US, many listeners are in news deserts. With no local newspapers, stations like KSUT (Southern Ute Tribal Radio) have stepped in to fill the void for local news coverage.
Radio fills a gap that other innovations in technology have missed. Live, local, interactive talk radio has a pretty sweet niche that podcasts haven't been able to replicate completely: "Live, free-form radio brings with it an energy, a spontaneity and artistic/intellectual play that is, for the most part, absent from commercial and most pre-recorded media." Broadcasts can also be recorded synchronously for distribution as a podcast. For example, Bowdoin College's Green Tea Podcast is recorded and also broadcast live on the air at the campus radio station, WBOR.

There is magic to radio. I can turn my dial and be immersed in a completely different community or drop into any part of the world in the case of online radio. Radio Garden is an app that does just this: it lets users listen to over 8,000 radio stations worldwide by dragging and dropping a pointer over a 3D Google Earth interface: "Flicking around the Radio Garden world is like getting into cabs at the airports of your choice, and in each one, the driver has the local station on. It's that initial moment of cultural discovery, one of the first when you leave the airport, that helps you begin to understand where you are."

Non-commercial radio in colleges and universities injects the medium with a youthful spirit. It reflects an essential experience, something that replicates itself decade after decade: the autonomy, the freedom of speech, the experimental drive. It is also one of the last bastions within the world of radio that invites randomness and risk-taking. Perhaps former President of the United States Barack Obama expressed the value of school radio best when he wrote: "By empowering students to add their voices and opinions to the airwaves and connecting listeners to new ideas and artists, college radio fosters creativity, promotes emerging musicians, and serves as a platform for students to engage with one another."

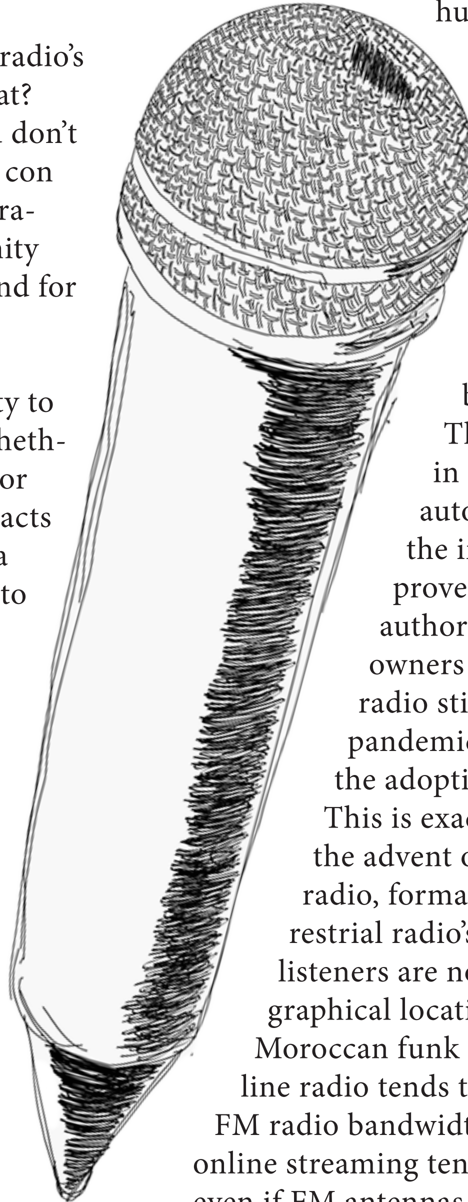
Non-commercial radio reflects what local broadcasting should strive for: freeform programming that's community-organized and unentangled in ad-

vertiser obligation. "In a world saturated with music outlets, non-commercial radio retains unique characteristics that help artists and fans cut through the noise. Characterizing DJs as 'the human algorithm,' longtime WRUV DJ Melo Grant recounted that high-school students described her as 'better than Spotify!'" When you eliminate the need for profit, a station's priorities switch from being personal with advertisers to being intimate with listeners, a practice that adequately fulfills the scope of a station's FCC granted license to "serve the public interest."

Internet vs. Terrestrial?

Internet radio shares many of terrestrial radio's benefits. So why hold on to the old format? "The pro of online formatting is that you don't have the expense of operation ... but, the con of going online is that some people feel traditional radio is essential to the community and the university because it's been around for decades."

For many school radio stations, the ability to broadcast on FM airwaves determines whether or not they are seen as a radio station or just another club. This accreditation impacts the internal workings of stations too. In a survey I conducted of 62 DJs from coast to coast, including schools with significant stations such as NYU, USC, MIT, and Harvard, all but just a tenth of respondents stated that they consider their ability to be on FM and AM airwaves a crucial element of their respective station. "The authorship you get at a college radio station is impossible to replicate anywhere else," Secretly Group's Hannah Carlen says. "You just don't get anything like it at an internship, where you're putting little droplets into a much bigger bucket. At your radio station, you're doing the whole thing." Many schools that sold their radio licenses were forced to move their stations online, such as Vanderbilt's WRVU and Rice's KTRU. These same schools recently, realizing the value of an FM or AM signal, have fought to get back on the air via the acquisition of low power licenses, which have a radius of about 3.5 miles.



Radio has power: in a consumer survey, the Strategy Analytics research firm found that radio remains vital for activities such as work commutes. "It's convenient: no need for a separate device [or] cord to connect a device; [...] to spend time to actively choose a specific song or artist; [...] to think about whether the commute would be long enough to hear all the content (e.g., an entire podcast)," Many times, people don't want to think long or hard about what they want to hear. Much like how apps like TikTok can feed a user an endless stream of tailored content, radio provides ever-changing, human-curated, new content.

Still, disruptions caused by the pandemic could see another shift in the future as music streaming continues to increase its share of the digital space and more people continue to work from home, reducing the impact of the traditional commute broadcast.

The bulk of radio receivers still in production are installed in automobiles: "2020 is the year that the in-car AM/FM radio has hit the proverbial iceberg," Derek Viita, who authored a survey of thousands of car owners across the globe, wrote. "While radio still has unique advantages, the pandemic has only worked to increase the adoption of other media sources."

This is exacerbated by no area better than the advent of online streaming and online radio, formats that alleviate many of terrestrial radio's shortcomings. For instance, listeners are no longer bound by their geographical location. If I want to indulge in a Moroccan funk station, I can. Furthermore, online radio tends to deliver higher audio quality. FM radio bandwidth is around 15,000 Hz, whereas online streaming tends to be at least 44,100 Hz. So, even if FM antennas aren't delivering broadcasts, the internet contributes to the continued listenership of FM stations. Provided that the streaming apps being built into cars today allow quick and easy login, direct access to streamed content without having to deal with Bluetooth or device cables will result

"Watercolor of a polar bear studying at a laptop and listening to lofi hiphop radio" via DALL-E 2
Photo From WBOR.org, Bowdoin's radio station

in further adoption and consumption of (internet) rawdio. This evolution has taken time, but with the popularity of smart speakers, digital broadcasts of radio over the internet have kept radio relevant in the streaming age.

Closing

Radio, as listeners know it in 2022, isn't how future generations will know radio, and that's perfectly fine. While it's hard to say what form radio will evolve into, there are a few underlying themes that we can expect to see with reasonable certainty: (1) Radio is a format constantly in flux. (2) Radio, as it's known today, can only continue to exist without commercial incentives. (3) Radio will still make profound differences in communities, whether those communities are bounded geographically or online.

Of the DJs I surveyed, similar sentiments were shared. While they acknowledge that the future is uncertain, they think radio will continue to find its place. Car manufacturers, currently one of the largest manufacturers of radios, will likely push to cut them from future iterations of vehicles to match demand and cut costs. This will make terrestrial radio mainly inaccessible to the general public, leading to radio being pushed online. As a result, FM and AM listenership will be reduced to enthusiasts, similar to present-day audiophiles or vinyl enjoyers. Despite this, radios will likely never be replaceable by algorithms. People will continue to communicate their opinions one way or another, and that's beautiful.

Wants and Needs

By King Weatherspoon

"More people die of unenlightened self interest, than of any other disease." - Parable of the Talents

I am a poet.
A boy who thinks he is something else.
It is a beautiful gift to be able
To say what you would like to,
And a horrible curse
For none to hear you rightly.
I say "I am not a man"
I say "I am not one thing"
And you hear your god's grace
Skipping over us
Like a small rock beating a pond.

We are born
And they give us names.

But we keep our true name inside
A name is a hand on you
The one you wear around your heart
Is the one that will squeeze

Effort always
Into the things we want
And here is the connection
I imagined us to have
A plural purple shade
With dimensions

Next to my father
A black man
Who loves me

We ask for his blessing
To enter the garden
Of youth
He denies us
And we kill him
Dead of a broken heart.

Wish we could
Curl up onto something cool
Ground up like a spice
Under heavy pressure
We too, are damage
To ignorant tongue
They salivate in droves
At our precious contribution
Even as they sweat
They know
We are good for them

I know not that
If we are to become forgiveness
We must experience the sin

The arrogance they must have seen
In us!
It scared them.
Who was I, to ask them to change?
Who was I?
Even we do not know.

Burning sensations that demanded recognition
We would later categorize them as needs
As a body rejects a soul
My family rejected us
They hoped we could survive without them
They could not feed us..

When Values Make Markets, A Reflection on the ESG Revolution

By Jared Foxhall

Capital, like water, flows in the direction that it is instructed. It leaps forward at the behest of money managers and investors, takes form, and solidifies the incentives behind it. The old-school theory of corporate finance established that a public company's sole duty was to maximize shareholder value. In recent years, keeping shareholders happy means engaging in good environmental, social, and corporate governance (ESG) practices. The implications of this shifting tide threaten to ripple through every aspect of our society and determine the nature and destiny of capitalism itself.

The E, "environment," signifies the reduction of CO2 emissions and defending the natural environment; the S, "Social," means enhancing the workplace and hiring diversely; the G, "governance," refers to practicing fair and transparent management. The ESG revolution is positioned to seriously change the landscape of how business is conducted in the 21st century because it begins at the investor level—companies aligned with ESG principles are now more likely to attract capital while those neglecting it become relatively devalued. Morningstar estimates that investments in ESG-rated funds accounted for more than 25 percent of all money invested in U.S. stock and bond mutual funds during the pandemic, illustrating that ESG is no longer a fringe philosophy, it is central to how the financial system now allocates funds across entire industries.

Asset managers can claim power over the companies they hold a stake in through their ownership of common stock—the larger players take larger stakes and can thus cast more votes in the swaying of corporate decisions. In the name of ESG, these decisions can theoretically look like setting carbon emission reduction goals, avoiding child labor in factories, or electing a board member that is more diverse or aggressive on ESG. This tactic, referred to as "shareholder activism," historically had nothing to do with actual social activism and had more to do with proxy wars and hostile takeovers. It now oddly touts the language of social justice.

hot off the press,
THE BOWDOIN
REVIEW