Introduction

The head of the biggest American tobacco company said to a journalist in 1998, "Do I feel badly about selling cigarettes? No I do not, and I don't know why I should." He explained, "Nobody knows what you'd turn to if you didn't smoke. Maybe you'd beat your wife. Maybe you'd drive cars fast. Who knows what the hell you'd do?" Two years later, this CEO told a newspaper that he had quit smoking on the advice of his doctor. There was no mention in the article of whether he then turned to domestic abuse or reckless driving.

This book tells the stories of eight major campaigns of corporate denial—a term I use to broadly include the lies, delusions, and rationalizations that emerge when people working in competitive, profit-driven group enterprises are faced with powerful evidence that they are causing harm. Tobacco is the poster-child of this phenomenon, but we have seen it from people selling many other risky products, creating workplace hazards, or releasing dangerous pollutants. Previous generations even saw it from people in the business of selling and owning their fellow human beings.

In almost every case, the story begins with an exciting discovery—of, for example, a New World, a new element or chemical, a new means of mass production, or a new way of packaging financial risk. An industry

races to exploit that discovery and succeeds, sometimes changing society along the way. And in each case this commercial activity causes a grave harm to other people or the planet. Those outside the industry find evidence of this harm, raise the alarm, and a public debate ensues. Corporate representatives offer a flurry of denials, perpetuating the harm by blocking policies that would reduce it. The specific denials—which are the focus of this book—vary, but the themes echo from campaign to campaign.

Each chapter also describes how other people challenge the industry's denials and eventually reduce the harm, usually through a mix of evidence gathering, media attention, lawsuits, social activism, political movements, and new laws. While it was not my intent when I began, these chapters stand as a handy reminder of just why so many types of corporate activity need to be monitored, challenged, and regulated.

It is no surprise that those working for corporations accused of causing harm would deny it; many of us would be surprised by the lack of such denials. Some people just shrug, viewing the denials with a kind of boys-will-be-boys and corporations-will-be-corporations acceptance. Others shake their heads in condemnation, chalking the denials up to greed. What such resigned acceptance and blanket moral judgment have in common is a failure to take a closer look at this dangerous phenomenon. But corporate denial is worth some serious attention.

For one thing, this rich realm of reality distortion offers a revealing window into the human mind. The struggle to understand reality may be interesting, but the struggle to *avoid* unwelcome realities is fascinating, demanding far more mental acrobatics. When this struggle plays out within a group dynamic—with inventive and motivated groups urging others to accept a skewed view of the facts, sometimes with life and death consequences—you have an epic human drama. The body of denials proffered by industry after industry can be seen as both its own genre of fiction and its own subfield of psychology.

Moreover, we should study corporate denial because corporations dominate our economy and shape our democracy, and for a huge proportion of Americans, corporate incentives, pressures, norms, and culture govern our work lives. In America, about seven of every ten members of the labor force work in for-profit corporations (and about half of these in businesses of over five hundred employees). Picture the output of the

nation's workforce as great river of human effort, skill, and creativity and then realize that most of this river flows through a corporate setting. Surely, we need to better understand how this dominant but artificial form of human organization affects our mental processes and moral behavior, including the extremes of denial it can foster.

It is also worth looking at corporate denial for the light it sheds on two defining controversies of our own moment in history. The first is the growing dispute over what is actually, factually true, and how society should determine that—a sort of metadispute that includes everything from the reality of climate change to the size of inauguration crowds. We live in a highly polarized political era many call "post-truth," where the perception of objective reality that was once widely shared across society has been fractured. This is usually seen as a result of social media and cable news, which let people live in partisan information bubbles that confirm what they believe, dismissing unwelcome information as "fake news" or hopelessly biased. Certainly the new information landscape has fueled this trend, but corporate denial helped usher in the current era with decades of skewing facts, eroding social trust, and inviting people to embrace the reality they prefer rather than the one the evidence supports.

The second controversy is over corporate power and social responsibility. Every few decades this issue rises from the background hum of social controversies to command broader attention, and this is one of those times. In the United States, the libertarian right—promoting a faith in unregulated capitalism that was till recently considered extreme—largely dominates the Republican Party. While the Trump administration deviates from this market fundamentalism in some ways (like its taste for tariffs), it is indeed unraveling many environmental, financial, and other limits on corporate behavior, while stocking the federal judiciary with judges who appear inclined to continue the unraveling for years to come.

Meanwhile, a growing segment of society, on the political left and in the middle, is calling for a far more activist government to rein in corporate power and address grave social problems linked to unregulated capitalism, including income inequality and climate change. This push for a more muscular government response could reshape the Democratic Party just as the libertarian right has reshaped the Republican Party, and could usher in major policy shifts in the years ahead. As we consider how to

handle the social harms caused by corporate activity, it helps to remember how some of yesterday's harms—and the denials associated with them—were handled.

PUTTING AN ONGOING DANGER INTO HISTORICAL CONTEXT

While corporate denial is nothing new, our era may be looked back upon as a golden age of it, thanks to the world-threatening example of climate denial. A strong scientific consensus about the threat of climate change began emerging decades ago. By 1992 it was compelling enough to spur adoption of a global treaty aimed at preventing dangerous warming—a treaty the US Senate ratified and a Republican president signed. Since then thousands of scientists have been gathering and assessing the data, tracking the melting ice sheets and growing storms, and projecting severe and irreversible changes ahead. A rare joint statement by the national scientific academies of the United States and twelve other major nations bluntly warned in 2009 that "the need for urgent action to address climate change is now indisputable." Since then, the need for action, including dramatically cutting our heat-trapping emissions, has only grown more urgent. We now face the daunting challenge of replacing much of today's global fossil fuel infrastructure with a new energy infrastructure by 2030 and replacing most of the rest of it by roughly mid-century.

For a time, addressing climate change was a relatively bipartisan issue in the United States, but then denial of the climate threat captured the Republican Party and then the federal government. Today, climate denial is deeply entangled with the nation's larger political polarization, but it did not start there. Climate denial had been cultivated for years by the industries most heavily invested in selling and burning fossil fuels (merging later with other interests ideologically opposed to government regulation in general). Those industries worked hard to raise as much doubt as possible about the climate threat, even while the world's scientists grew more and more certain of it.

One such industry effort over two decades ago spurred my own interest in corporate denial. I was an assistant attorney general in Minnesota,

helping implement air quality laws, when members of the coal industry intervened in an energy planning proceeding before our state utility regulators. I found myself cross-examining a handful of scientists brought to Minnesota to assure us we could safely ignore the climate warnings of the world's mainstream scientific authorities. That experience led me to write the 2003 book *Coal: A Human History,* and as I dug into coal's long history, I found similar examples of denial (like the nineteenth-century coal dealer who claimed that having coal particles lodged in your lungs was good for you because the carbon filtered the air as you breathed it in).

Later, as an advocate for nonprofit groups pushing for climate protection policies, I witnessed politicians and industry representatives engaged in what I can only describe as a jaw-dropping level of denial. Their claims became so divorced from scientific reality that I kept asking myself the (admittedly uncharitable) question, What is wrong with these people? How could they be so impervious to the mountains of evidence and so willing to expose the world to truly catastrophic risk? I could not simply write them off as evil or even as obviously less caring than the norm when it came to their other behavior—or at least not all of them. Nor could I write them off as unusually irrational; outside this one issue, their reasoning powers and risk perceptions seemed pretty normal.

Clearly, there was something else going on here. I started seeing this kind of denial as a powerful, dangerous, and surprisingly unexplored social phenomenon that could put both moral and cognitive blinders on basically rational, honest, ordinary people and that would surely make already irrational, dishonest, and uncaring people even worse. I wondered how far from reality this phenomenon had led people in the past. How much harm had it caused? How had it affected our laws and culture? How did society eventually overcome those denials—if it did? And is it possible to reduce the risk of such denial in the future?

To learn more, I started exploring and found a bounty of examples in the historical record, including many denials that were more outrageous than today's. Beyond that, I found a series of social dramas that were both disturbing and inspiring. They were disturbing in how they illustrated the human ability to deny evidence and cause harm under the right circumstances. They were inspiring in how, in most cases, society eventually overcame those denials. In some cases, corporations that once denied the

harms in question eventually admitted them, though usually not until the benefits of continued denial had passed.

To collect these denials and put them in context I began with the existing literature around each profiled controversy, which is in some cases enormous. While these books and articles usually do not focus on corporate denials, they still include many denials, and they pointed me toward others. In most cases I then followed the paper trail of denials appearing in newspapers and other publications of the day, trade journals, hearing transcripts, court filings, and the broadcast media.

Although my focus was mainly on each industry's public denials and how they influenced social norms, in many cases these public denials are supplemented by private ones, expressed in interviews conducted by historians and other researchers or in internal corporate documents later exposed by litigators, whistle-blowers, or journalists. I owe a debt of gratitude to the many people who have collected these denials and preserved them for posterity; the sources I rely on most are identified in each chapter and all are identified in the endnotes and the Major Works Cited in the Notes.

The first of the eight campaigns of denial I chose to focus on—denials made by British slave traders and plantation owners in response to an abolition movement—may seem surprising to find in a book like this. I start there, though, because no exploration of industrial denial would be complete without this most extreme example of what an organized and lucrative industry is capable of rationalizing. The other seven campaigns deny the harms, or responsibility for the harms, associated with radium, automobile accidents, leaded gasoline, chlorofluorocarbons, tobacco, the financial crisis, and—returning to where I began—climate change.

I chose these eight campaigns partly because there was such a wealth of documented public denials around each harm, sustained over decades. As with climate change, each campaign rejected evidence so powerful that it pointed to something at work other than reasonable minds differing over uncertain evidence. To be clear, most disputes over evidence of harm do not amount to what I am calling denial. Debate over how to interpret data is critical to the scientific and policy process, especially when that data is new and most uncertain, and such debate must be respected. This book focuses on the mental and linguistic maneuvers that occur when people

have left the realm of reasonable doubt and debate and find themselves trying to explain, say, how having a flesh-destroying element fused into your bones is good for you, how nicotine is not addictive, or how climate disruption is not caused by humans.

As with climate change, each of the denial campaigns played out in public. That means that in addition to the corporate harms they directly perpetuated, these campaigns had an insidiously corrosive impact on the culture. They distorted the public's sense of reality, diminished overall levels of social trust, and reduced how much social responsibility people expect from corporations. In short, these denial campaigns were shaping much broader social norms than just those around the disputed corporate product or activity.

And finally, as with climate change, almost all these denial campaigns involved harms utterly vast in scale, threatening severe global environmental destruction or contributing to the death, suffering, illness, brain damage, or financial ruin of millions of people (radium, which threatened merely thousands, is the one exception). These examples illustrate how profoundly corporate-caused harm and the denial of that harm affect humanity's well-being and hint at the future threats we may face as we deploy new technologies posing unimagined dangers.

LOOKING PAST THE BAD APPLES

There is a broad and valuable literature about corporate malfeasance, and various authors have written about one form of corporate denial: science denial. Within that, some focused on climate science denial, like journalist Ross Gelbspan in his groundbreaking 1997 book, *The Heat Is On: The High Stakes Battle over Earth's Threatened Climate* (as it happens, among the climate denial efforts Gelbspan wrote about was the Minnesota hearing I mention above, which he observed). Some focused on the particularly cynical role of the public relations industry in spinning science, like Sheldon Rampton and John Stauber in their 2002 exposé *Trust Us, We're Experts! How Industry Manipulates Science and Gambles with Your Future.*

Scientists and science historians have written about the role of scientists who, on behalf of various industries, promoted unfounded doubts

about the strength of the data underlying a health or environmental threat. Epidemiologist David Michaels has described many such examples in his 2008 book, *Doubt Is Their Product: How Industry's Assault on Science Threatens Your Health.*

A prominent and particularly revealing treatment of the manipulation of science is the 2010 book *Merchants of Doubt: How a Handful of Scientists Obscured the Truth on Issues from Tobacco Smoke to Global Warming,* by science historians Naomi Oreskes and Erik M. Conway. They describe the careers of particular scientists who disputed scientific evidence of harm on behalf of more than one industry, either directly or through a growing crop of industry-funded think tanks. While Oreskes and Conway did not mainly focus on the social factors promoting denial, they did explain that the careers of some of the key scientists profiled (including one that I cross-examined in our Minnesota climate hearing) were launched by Cold War weapons programs. In the authors' words, "Somehow, somewhere, defending America against the Soviet threat had transmogrified into defending the tobacco industry against the U.S. Environmental Protection Agency."

While I follow in the footsteps of such books, I look at the issues from a different perspective. I look beyond scientists to include industry representatives generally and the range of moral rationalizations offered to justify corporate actions, like the tobacco CEO who sees smoking as an alternative to wife-beating and reckless driving.

I also look at corporate harms whose proof lies outside the realm of science, like the slave trade and the precrisis practices of the financial industry, hoping to provide a more complete depiction of this phenomenon. And while I do not allege that all claims of corporate harm are true or all corporate defenses invalid, it helps to have this historic backdrop in mind when we look at how corporations handle new charges against them, whether a pharmaceutical company charged with fueling the opioid crisis, the NFL responding to findings of brain damage to its players, or technology companies facing charges of violating user privacy or enabling online fraud.

I also focus more on the social context within which these denials take place. Many people, especially corporations themselves, attribute corporate harm-causing and deception to "bad apples." Given how often corpo-

rate denial happens, though, and how many people indulge in it, we need to ask what it is about the "barrels"—corporations operating in competitive markets—that might encourage individual apples to go bad.

Of course others have considered how the corporate form affects moral behavior, though not necessarily focusing on denial. In his powerful 2004 book, *The Corporation: The Pathological Pursuit of Profit and Power,* law professor Joel Bakan compares corporate behavior to that of a psychopath. He makes the comparison not because the people who work for corporations are psychopaths, he is careful to explain, but because the corporation is "a legally designated 'person' designed to valorize self-interest and invalidate moral concern. Most people would find its 'personality' abhorrent, even psychopathic, in a human being, yet curiously we accept it in society's most powerful institution."

Some of the most fascinating work on moral choices faced by individuals working within corporations was done by sociologist Robert Jackall in the 1980s. A number of corporations gave Jackall access to interview their managers about their moral choices; he granted the managers anonymity, and they spoke with remarkable candor. His 1988 book *Moral Mazes: The World of Corporate Managers,* concludes that some corporate managers fighting outside critics actually "half-believe realities they know to be fictive." Other managers frankly admit to deception but rationalize it as something they have no power or responsibility to resist. One public relations executive said, "Our society is the way it is. It's run on money and power, it's that simple. Truth has nothing to do with it. So we just accept the world as it is and live with it." (Chilling quotes like this may be why corporations have granted so few researchers similar access to study their employees' moral choices in recent decades.)

Jackall's findings do not mean such cynicism is universal in the business world. While writing this book, I happened to attend a business school graduation ceremony. I heard a series of speakers inspire the newly minted MBAs with assurances that they would go forward and make the world a better place. I saw hat-and-gowned graduates pose with big smiles, surrounded by proud parents and spouses. I believe that for virtually all of them the desire to personally prosper went hand in hand with a desire to improve the world or, at the very least, a disinclination to hurt and deceive it. And I know many in the business world are motivated to

make their institutions more socially responsible, and not just for the public relations value.

I have little doubt that most humans start with an innate concern for others. Babies get distressed when other babies cry, and from a young age they may try to offer comfort. Toddlers typically want to help other people. If a researcher drops something and pretends to be unable to reach it, the toddler will usually pick it up and hand it to the researcher, with no request and with no reward. The existence of some basic prosocial instincts makes evolutionary sense. They would surely have enhanced our ancestors' survival by enabling them to bond with others in their small tribes to collectively gather food, kill prey, protect children, fight enemies, and share knowledge. And we are by no means the only species to show concern for others. Researchers like primatologist Frans De Waal have documented displays of empathy in many other social species, suggesting how deeply and biologically rooted our own empathy likely is.

Caring about others or the social group as a whole will often conflict, of course, with our innate concern for ourselves. Which of these coexisting and competing instincts gets expressed in our behavior—the self-interested or the prosocial—depends in significant part on the culture, circumstances, and incentives of the world we have built. And that world, or at least the part of it we identify with most, plays a huge role in determining what we believe is factually true and morally right—or in other words, what evidence and responsibilities we are capable of denying.

To better understand the influence of social context on corporate denial, I dipped into the psychological research, following a larger trend that has revolutionized economics. Economics was long built on the assumption that people are rational, entirely self-interested, and firm in their self-control. The study of actual human behavior has (not too surprisingly) shown how wrong these assumptions are. Richard Thaler, a Nobel Prize–winning pioneer in this new field of behavioral economics, has explained that humans are "dumber, nicer, and weaker" than economics has assumed—less rational, less selfish, and having less will power. Other researchers are revealing what profoundly social creatures we are, with views shaped by the groups we identify with, especially in times of conflict. Moreover, our attitudes can be subconsciously influenced by situ-

ational factors. You could say we are not only dumber, nicer, and weaker, but more tribal, less aware, and more malleable than we like to think.

Social psychology's findings often have strong media appeal and get particular attention in the business world; in fact, a great deal of the published research comes from psychologists employed by business schools. Some psychologists, business school professors, and business writers have begun trying to apply emerging psychological findings to create more ethical businesses (discussed more in the conclusion), though most of the business world's interest in social psychology seems to stem more from a desire to improve profits.

I tread carefully when wandering into the psychological research, because experimental psychology and especially social psychology are facing something of a crisis. Critics have pointed out that many studies use small sample sizes and show small effects that other researchers have been unable to replicate, perhaps reflecting a "publication bias," where studies with positive findings get published while studies with negative findings never get submitted.

Some of the psychological findings that have received widespread attention from the popular media and the business world do appear to rest on very thin evidence, especially when compared to the evidence of health and environmental impacts discussed in this book, which is typically based on vast bodies of research collected over decades by many different researchers, repeatedly scrutinized by independent review panels, and tested in litigation. So we should view some of the psychological findings with extra skepticism and patience, waiting to see if they are replicated and recognizing that we *Homo sapiens* are still in the early stages of using our rational skills to understand our many irrational tendencies. But we should still keep an eye on the emerging psychological research because of the profound importance of understanding whether and how our cognition and morality can be skewed by external factors.

Among the factors that bear scrutiny are those that appear to undermine objectivity and honesty, amplify self-serving biases, reduce empathy, diminish perceived risk, or weaken a sense of responsibility. Financial self-interest is obviously one bias-creating and denial-promoting factor, but it is by no means the only one. In addition to being tightly focused on

profit, corporations are by their nature competitive, hierarchical, and often powerful. They let individuals act with relative anonymity and limited liability. By operating through global markets and often at the cutting edge of new technology, corporations can cause inadvertent, distant, and widely dispersed harms to unknown parties and do so through highly divided labor, management, and ownership. And corporations are steeped in a justifying market ideology that limits responsibility for social impacts.

Other forms of human organization—like political groups and movements, militaries, bureaucracies, and religions—share some of these features. Corporations are unique in having them all.

WHAT IS TRUE: DENYING EVIDENCE OF CAUSALITY

The corporate denials ahead can be put into two broad categories: causality and responsibility. Causality denials relate to whether the corporation actually causes a given harm. Responsibility denials relate to whether the corporation can or should do anything to reduce that harm, *even if* it causes it.

Causality denials may begin with denying that the problem even exists (like ozone depletion and climate change, two problems not yet detected when scientists first predicted them). Where the harm is acknowledged, corporations may try to minimize it, comparing it to risks society willingly accepts (unsafe cars compared to hardwood floors, smoking compared to the bacterial content of a kiss). And they will often point to alternative causes (the dissolving bones of radium workers caused by their predisposition to poor health, lung cancer in smokers caused by genetics, and climate change caused by the sun).

Are those offering such denials simply lying, or do they actually believe what they say? I will seldom try to parse outright lies from self-deceptions in this book. We may feel less judgmental of those who are deceiving themselves as well as others, but denials rooted in self-deception are no less dangerous. Moreover, I believe the two phenomena are usually entwined. Even the most blatant lies are often candy-coated with self-deception, as the speaker rationalizes both causing the harm and lying about it. Meanwhile, many delusions are surely accompanied by some ink-

ling of the truth. Robert Trivers, an influential evolutionary biologist, argues that "deceit and self-deception are two sides of the same coin." He theorizes that self-deception evolved because it allows humans to more successfully deceive others by suppressing the signs of deceit that might otherwise give us away. Others argue that we evolved the ability to deny reality to help us cope with the consciousness of our own mortality, freeing us from dread and letting us more cheerfully carry on propagating the species; this more sympathetic explanation, however, would not stop us from also using our self-deception skills to better deceive others.

Causality denials inevitably shift from whether a product or practice *actually* causes harm to whether it has been *proven* to cause that harm. These denials assume that the burden rests with their accusers to prove harm, rather than with them to prove safety. Whether the burden of proof morally should or legally does fall on those alleging harm, as a practical matter it does indeed fall on them.

Many causality denials do not explicitly address issues of fact at all; they invoke personal character instead. In effect, the deniers argue that the allegation could not be true because they are good people who would never cause such a harm. These denials make sense on a psychological level if, as research suggests, people usually start with a moral feeling about a certain act and then rationalize their beliefs to support that feeling. Corporate executives might feel no guilt partly because most corporate harms are side effects of other actions, and side effects appear less likely to trigger our moral alarms. Or they might feel no guilt because the very power they hold could have narrowed their mental focus to their own goals, reducing their awareness of risk and social impact.

It would make sense, then, for corporate representatives accused of causing harm to check their gut, find a lack of guilt, and automatically seek reasons why the allegation must not be true. In their search to explain these false allegations, corporate defenders will naturally suspect their accusers' motives. In each denial campaign described in this book, corporations impute ulterior motives to their critics, suggesting it is a reflex rarely resisted.

Again and again, what should be factual disputes about causality become tribal conflicts, which should hardly be surprising. Outside the corporate world, researchers have shown how cultural loyalties shape

people's views on socially disputed issues like climate change. Dan Kahan, a professor of law and psychology working with Yale's interdisciplinary Cultural Cognition Project, argues that people's views on such issues are motivated by their interest in conveying their loyalty to "affinity groups central to their personal well-being." A corporation is obviously an affinity group central to the well-being of those who work there, and one that can reinforce tribal loyalties with a paycheck.

Corporations are, after all, a form of tribe in competition with other tribes, and their critics will quickly be seen as members of a hostile tribe. Neuroscientists and psychologists have confirmed that our brains are highly tribal, immediately and automatically dividing the world into us versus them at the slightest provocation and highly inclined to agree with "us." Scientific claims are particularly vulnerable to tribal distortions, given the need for specialized training to judge their merits. Accepting scientific conclusions requires people to trust a foreign tribe of experts, and intertribal trust is an early casualty of conflict.

A corporate defender's public attacks on the motives of the corporation's critics may begin naturally enough. As the chapters ahead show, though, sowing a larger social distrust—of scientists, experts, media, and government—can evolve from an unconscious human reflex to a conscious corporate strategy. It can even spawn its own lucrative denial industry (encompassing public relations experts, industry lobbyists, and industry-funded think tanks) that sows distrust about the regulatory science behind issue after issue until such distrust becomes a core ideological belief of a significant segment of society.

This progression of distrust—from reflex to strategy to industry to ideology—fuels a larger corrosion of social trust that, as we see today, can paralyze a society's ability to solve problems, including its ability to effectively respond to even the most dire of scientific warnings.

WHAT IS RIGHT: DENYING MORAL RESPONSIBILITY FOR A HARM

Corporate denials related to responsibility argue that even if the corporation does cause a harm, the corporation should not be blamed or stopped.

Some argue that the harm is necessary to achieve a higher social goal (progress, national power, lifestyle, freedom). Some claim that the cure—stopping the harmful behavior—is worse than the disease and will lead to unintended consequences (seat belts will encourage people to drive carelessly; smoking will be replaced by drug addiction).

Some responsibility denials just try to redirect attention to other problems society should focus on (the plight of poor Britons rather than African slaves, air pollution rather than smoking). Some argue the futility of trying to stop the harm (because other nations will keep causing it, or because there is no affordable alternative). Some simply heap blame on the consumers of their products (smokers, drivers, subprime mortgage borrowers) or on society more generally (for not building safer roads). These denials may not address social responsibility explicitly, but they have the effect of shifting the uncomfortable spotlight of moral accountability away from the corporation.

The renowned psychologist Albert Bandura has identified various psychological maneuvers people use to turn off their moral self-sanctions, freeing them to hurt others, including through corporate actions. Among the maneuvers are the displacement and diffusion of responsibility. People feel less responsible for the consequences of their actions when they are just one part of a larger group effort and when they are following orders. Other researchers have found that people feel much less empathy for harms that fall on a distant and unidentified group of victims. Divided labor (and ownership divided from management) are key features of big corporations, and global markets facilitate distant harms to unknown victims.

Responsibility denials are also surely made easier by a certain masking effect inherent in incorporation. Indeed, anonymity is such a core feature of the corporate form that in much of the world it is built into the entity's name. In parts of Europe and elsewhere, instead of appending "Inc." or "Corp." to their names, corporations attach the letters *S.A.*, for a phrase that translates into English as "Anonymous Society" (for example, in French, *Société anonyme*).

The corporation by definition is legally recognized as an entity that exists separately from the warm-blooded beings who own or run it. The word *corporation* comes from the Latin word *corpus*, for "body" (as in