

# [***SCOTT SHEPARD: The Lesson Of Iger's Continued Disney Chokehold***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BS0-69P1-JBFB-H00B-00000-00&context=1516831)

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**Byline:** Scott Shepard, Scott Shepard is a fellow at the National Center for Public Policy Research and Director of its Free Enterprise Project., [*scottshepard@dcnf.dcnf*](mailto:scottshepard@dcnf.dcnf)

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**Body**

[*Link to Image*](https://cdn01.dailycaller.com/wp-content/uploads/2023/10/GettyImages-1473070221-scaled-e1696966137976.jpg)

Bob Iger won the Nelson Peltz-driven challenge to his catastrophic, personal-***politics***-over-corporate-success mismanagement of The Walt Disney Company last Wednesday.

Disney was down as far as 40 percent from its highs in 2023, driven in part by losses of up to 9 figures on virtually all of its wokeness-saturated tentpole releases.  It has come off those decadal lows somewhat in the recent general-market run up, but lost 3 percent again Wednesday as Peltz' defeat, and Iger's continued imperium, became clear.

Peltz, an activist investor, told the truth about Iger's reign, and would have represented the only truly independent, truly diverse voice on Disney's board. Iger and his squad went to extraordinary lengths to avoid this freshening breeze of “outside the [Iger] box” thinking. (It's useful to see when corporate execs dump the usual vapid jargon and reveal what's really important to them.)

All that didn't win the day, though. His fellow-traveler CEOs and c-suites at BlackRock, State Street and Vanguard (the Big 3) giant investment houses did. The Big 3 hold American capitalism hostage the same way Iger holds Disney, and for the same broad purposes. (If there were reliable and genuine opposition of policy preferences between them, the counterbalance would mute their power.) That's the real lesson of the Disney results.

Bob Iger runs Disney to push his worldview. As I put it in the 2 minutes the company gave me to support a Free Enterprise Project shareholder proposal at the meeting:

“[A] clever pre-teen could have told you that making Disney synonymous with force-feeding radical gender ideology to small school children and then hiding the results from parents would send Disney's core audience flooding away - maybe not forever, but through your death grip on power. Ditto for trying to destroy girls' chances to shine in their own sports - and on and on.

“But really, Mr. Iger - you had to know all that. Heck, you all hired and kept people who boasted they'd make Disney 'entertainment' designed to drive away Disney's core audience.”

A CEO like Iger putting his personal worldview over objective corporate benefit takes value from the company.

This Big 3 collectively control - but crucially, do not own as the real capitalists, but hold for other investors - enough of most U.S. corporations to swing pretty much any vote that comes before shareholders, including the Peltz/Disney vote.

And the CEOs and c-suites at the Big 3 use this power of other people's money the same way Iger does.

They proudly use this self-assumed power to push highly partisan positions, all from the left (tracking the current administration's “whole of government” initiatives, for a start).

By their own claimed standards (e.g., support for diversity and independence on boards, putting fiduciary duty over policy) and their fiduciary duty, the Big 3 would have supported Peltz (or shouldn't be using the power of other people's capital at all).

But nah. Sure, Iger might be too loud and obvious in putting his (and Big 3 execs') worldview first. But they still couldn't bring themselves to saddle him with an objective voice on his board. Good heavens, someone might get the idea that there should be diverse and independent thought on their boards, someone to say, for instance: “Um, Larry, all of this environmental and social stuff we support is just party-line partisan, and what we cite as evidence for its financial benefit is junk research.”

Perish the thought.

Scott Shepard is General Counsel of the [*National Center for Public Policy Research*](https://nationalcenter.org/) and Director of its [*Free Enterprise Project*](https://nationalcenter.org/programs/free-enterprise-project/).

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**Graphic**

Robert Iger, Chief Executive Officer of The Walt Disney Company, attends the 95th Annual Academy Awards on March 12, 2023 in Hollywood, California. (Photo by Neilson Barnard/Getty Images)

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