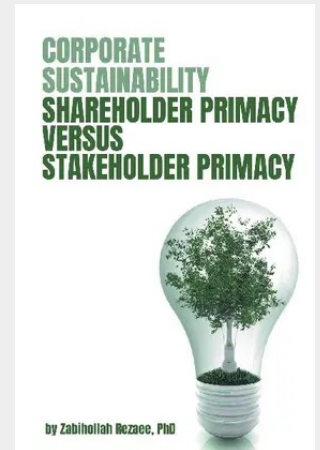


Corporate Sustainability

Shareholder Primacy Versus Stakeholder Primacy

Business organizations have recently been encouraged by investors, regulators, and communities to define their purposes, values, and fiduciary duties of creating shared value for all stakeholders. Public companies have traditionally operated under the corporate model of "shareholder primacy" with the primary purpose of generating returns for shareholders and thus corporate activities are managed toward creating shareholder value. The stakeholder primacy system encourages directors and executives to focus on managing corporate activities toward creating shared value for all stakeholders. The role of the board of directors under stakeholder primacy/capitalism as opposed to shareholder primacy/capitalism is to oversee the managerial function of focusing on the long-term sustainability performance, effectively communicating sustainability performance information to all stakeholders. A shift away from the shareholder primacy model and toward the stakeholder primacy model has been gaining momentum worldwide in recent years as investors demand, regulators require, and companies define the "profit-with-purpose" mission in creating shared value for all stakeholders. This book offers guidance to organizations for considering both shareholder primacy and stakeholder primacy in defining their mission of "profit-with-purpose" and in creating shared value for all stakeholders. It also highlights how people, business and resources collaborate in a business sustainability and the stakeholder primacy model in creating shared value for all stakeholders. Anyone who is involved with business sustainability and corporate governance, the financial reporting process, investment decisions, legal and financial advising, audit functions, and corporate governance education including directors, executives, investors, and auditor will be interested in this book.

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