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Lynn Stout, author of "The
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Paperback | 30 May 2012 by Lynn
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(Berrett Keohler Publications, 2012)
challenges the ideology of shareholder

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value. Part I, "Debunking the Shareholder Value Myth," traces the intellectual origins of shareholder-primacy thinking. It shows how the ideology of shareholder value maximization lacks any solid foundation in corporate law, corporate economics, or the empirical evidence.

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A fair portion of The Shareholder
Value Myth is focused on analyzing
the impact of several popular
measures promoted by shareholder
advocates, the SEC, and Congress
over the past two decades: "de-

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staggering" boards, so that all directors may be removed at once; giving shareholders the right to circulate proxies to all other shareholders on issues of interest; and equity-based compensation.

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investors, corporations, and the public.
by Lynn Stout. Business schools and
law schools teach that the purpose of
a corporation is to maximize
shareholder wealth. □ Shareholder

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wealth, in turn, is typically measured by share price—meaning share price today, not share price next year or next decade.

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the myth that corporate law mandates
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shareholders themselves and how it is more valuable to spread the focus over several objectives.

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Not only investors but the rest of us as well, leading managers to focus ...

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Public, Lynn Stout discusses how the traditional managerial focus on the shareholder's interest can be harmful for the corporation and even for shareholders themselves and how it is more valuable to spread the focus over several objectives.

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Investors, Corporations, and the Public
Paperback □ May 7, 2012 by Lynn

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for the corporation and even for shareholders themselves...

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The Shareholder Value Myth makes a strong argument that a corporate focus on one goal, maximizing shareholder

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value, is a ruinous path. However, I'd like to hear more from Stout on what should be done to incorporate prosocial needs into corporate governance. Don't tell me self-selecting directors are blessed with a divine right to rule.

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