

# Ethical aspects of shareholder value objective

**Anna Rzepka**

Cracow University of Economics  
Faculty of Management

---

**Abstract:** Over the past decades, the ideology of shareholder value, which implies that the sole legitimate purpose of the corporation is to maximize shareholder profits, has unquestionably been a dominant principle for corporate governance. Today, there is a significant question-mark over whether shareholder primacy theory provides the proper framework for running companies. The global financial crisis has renewed the fierce discussion about which concept the management of a modern public corporation should primarily follow. At the same time, ethical and sustainability-related issues have received a considerable amount of attention in the strategic management literature. The main objective addressed in this paper is to contribute to the shareholder and stakeholder theory discussion with a closer look taken at some ethical aspects of the adoption of shareholder-value oriented model. The article aims to emphasize that corporations should look beyond the pursuit of shareholder wealth and adopt more modern, socially and ethically conscious business model.

**Key words:** business ethics, shareholder value, shareholder value theory, shareholder value maximization

---

## 1. Introduction

The ways a company views its purpose are undoubtedly enormously consequential. What is the appropriate purpose of the modern public corporation? Referring to Oliver Hart and Luigi Zingales (2017), this fundamental question can be divided into two subquestions. The first is, what does law require the board of directors or managers of a public company to do? The second is, what should managers do? There are two main contrasting and competing theories about the purpose of the modern business firm. Each provides a framework for evaluating executive compensation policies, corporate governance procedures, and the economic and social performance of business (Pfarrer, 2010). The first, shareholder theory, emanates from an economic perspective, focusing on the firm's purpose of creating value for its owners, while reducing both the importance of the firm's relationships with other

Correspondence to:  
Anna Rzepka  
E-mail: [anna@rzepka.krakow.pl](mailto:anna@rzepka.krakow.pl)

constituencies and its role in society. The second, stakeholder theory, significantly broadens the first view, recognizing and emphasizing importance of wealth creation and attempting to harmonize and align all the interests of the remaining constituent groups.

The continuing debate about whether firms should focus most on maximizing shareholder value has recently revived. There are views according to which the company's goal expressed as the value creation for shareholders stands in opposition to the concept of corporate social responsibility (Błach, Gorczyńska and Wieczorek-Kosmala, 2017). The mission statement will often reveal whether it is the shareholders whom the management regards as having a claim on business and to whom it is accountable. An example of the mission statement of a shareholder-focused company is that of the Coca-Cola: 'We exist to create value for our share owners on a long-term basis by building a business that enhances the Coca-Cola company's trademarks. This is also our ultimate commitment'. In contrast, the mission statement of Cadbury Schweppes states: 'Our task is to build upon our tradition of quality and value and to provide brands, products, financial results and management performance that meet the interest of our shareholders, consumers, employees, customers, suppliers and the communities in which we operate' (Atrill, Omran and Pointon, 2002).

In the following sections, theoretical frameworks of shareholder and stakeholder concepts will be described. In addition, some ethical concerns arising from adopting shareholder orientation will be considered.

The methodological approach used in the research paper focuses mainly on the analysis of existing literature on ethical considerations regarding shareholder value theory. The case study of Volkswagen emission scandal has been applied to discuss the consequences of corporate misbehaviour.

## 2. Shareholder model of corporate governance

Over the past decades, the ideology of shareholder value has unquestionably been a dominant principle for corporate governance, especially in the United States and the United Kingdom. The term 'shareholder value' is used to refer to the idea that the primary goal for a company is to increase the wealth of its shareholders (those individuals who own a business, or a part of a business) by paying dividends and/ or causing the stock price to increase (Bhandari and Verma, 2013). Put another way, the theory of maximizing shareholders value implies that the ultimate, decisive measure of a commercial enterprise's success is the extent to which it enriches shareholders (Bhandari and Verma, 2013). In fact, through their stock options and stock awards, corporate executives responsible for making the resource-allocation decisions are themselves prime Nobel Prize-winning economist Milton Friedman (1970), who famously stated that the only social responsibility of business is to use its resources and engage in activities designed to increase its profits entirely legally. He acknowledged that shareholders might have ethical concerns, but implicitly assumed that a company's profit and social objectives are separable. The concept has risen to prominence in the 1980s with Alfred Rappaport's *Creating shareholder value* (1986). In his influential book Rappaport argued that all corporate performance should be judged on the economic returns generated for shareholders, measured by discounting future cash flow at the cost of capital. At the time, the idea that the

central aim of companies should be the pursuit of shareholder value has gradually gained widespread acceptance and popularity, among both government and regulators, investors and indeed companies themselves (Williamson, Driver and Kenway, 2013). It has been seen as a progressive one that would make managers more accountable and improve the performance of companies (Deakin, 2014). Its unquestioned acceptance has become an almost uniquely American phenomenon (Lazonick, 2011). Lynn A. Stout (2012b) claims that by the turn of the twenty-first century, the shareholder value concept had reached its 'zenith'.

The shareholder model of corporate governance is centred on the shareholder as the most important stakeholder. According to the model, the role of governance mechanisms is to reduce conflicts of interests, most notably between shareholders and managers (Dessain, Meier and Salas, 2008). As noted by Gérard Charreaux (2004), the model rests on a judicious combination of internal and external mechanisms, intended to monitor the behaviour of company managers. The internal control mechanisms include shareholder voting power, boards of directors, internal trade-union associations and executive compensation. The external corporate-control mechanisms stem from market forces. Following Vincent Dessain, Olivier Meier and Vicente Salas (2008), as a result, several markets can be identified. The authors distinguished as follows: the market for company executives (where the value of executives rises or falls with reference to their performance), the market for acquisitions (which include public take-over offers, public offers of exchange, contractual guarantees, legal procedures or judicial regulation) and the market for financial information (like the market for acquisitions, which reduces agency costs and resolves conflicts of interest in the context of maximizing the creation of shareholder value). The main argument of those in favour of a shareholder value perspective is quite straightforward: failure by managers to recognize the primacy of the shareholder group will lead to poorer returns to shareholders (Lambin and Schuiling, 2012). It is argued that the shareholder value principle is based on efficiency. There are, however, counterarguments to this rather simplistic view. Hart and Zingales (2017) follow Friedman in assuming that, for many public companies, shareholder value is an appropriate objective. The authors argue, however, that it is too narrow to identify shareholder welfare with market value.

After decades during which the dominant business paradigm focused on maximizing short-term shareholder value, a growing number of corporate executive officers are now trying to achieve more, taking all stakeholders' interests into consideration. Michael J. Mauboussin (2011) believes that the concept of shareholder value maximization is merely misunderstood. Some authors go even further and consider the theory not to be misunderstood, but simply to be wrong as a reference for sustainable entrepreneurial and managerial action. They argue that, in some essential points, the shareholder value approach is hostile to investments and innovation, and results in a disastrous misallocation of resources (Malik, 2012).

### **3. Stakeholder value approach**

The stakeholder orientation contrasts sharply with the shareholder value theory where the interests of shareholders dominate. The stakeholder theory provides that the aim of the company is to benefit all those who can be identified as stakeholders. This approach to strategy

emerged in the mid-1980's. In 1984, R. Edward Freeman published his landmark book, *Strategic management: A stakeholder approach*, a work that set the agenda for what is now called stakeholder theory. As outlined originally in Freeman (1984), stakeholder theory was concerned with the problem of value creation and trade. The classic definition of a stakeholder as originally formulated by Freeman (1984) holds that an organization's stakeholders are 'any group or individual who can affect or is affected by the achievement of the organization's objectives'. Employees and managers, shareholders, financiers, customers and suppliers may be referred to as primary stakeholders or legitimate stakeholders. The stakeholder theory suggested that corporations should look beyond the shareholder theory of profit maximization, and take into consideration other stakeholder groups that the corporation is associated with. This concept is based on the assumption that organizations as well as individuals, possess moral status and therefore should act in a moral responsible manner (Howell and Nwanji, 2004). The stakeholder theorists believe that taking all constituent groups into account is the better way to maximize overall firm performance.

The development of the stakeholder approach implies the transformation of the traditional bilateral relationship established between the firm and only some of the relevant groups, such as shareholders or owners, into alternative multilateral relationships (Barrena Martínez, López Fernández and Romero Fernández, 2015). The stakeholder model further extends the purpose of the corporation from maximizing shareholders wealth to delivering wider outputs to a range of stakeholders and emphasizes corporate efficiency in a social context.

The stakeholder theory has been categorized by Thomas Donaldson and Lee E. Preston (1995) into three aspects, i.e. descriptive, instrumental and normative, based on their different research approach. As the authors explain (Donaldson and Preston, 1995), the stakeholder theory has its descriptive aspect as it presents a model which describes the way the corporations work and the impacts they have on the wider environment. The stakeholder theory is also instrumental. It is used to examine the connections between stakeholder management and the achievement of various corporate performance objectives (e.g. profitability, growth). Following Donaldson and Preston (1995), the main aspect of the theory is, however, normative. Normative stakeholder theory is the one that pertains to the identification of ethical, moral or philosophical guidelines for how companies should take their stakeholders' interest into account. Most of the normative arguments given in support of stakeholder theory are based on fundamental notion of fairness. Proponents of stakeholder theory often argue that corporate managements can easily turn maximizing shareholder value into a *mindset* that represents an excessive focus on easily quantified, short-term financial variables, while curtailing comprehensive engagement with the company's non-shareholder stakeholders (Madden, 2017). The related ethical issues will be discussed in the following section.

#### **4. Ethical considerations of shareholder-centred approach**

In recent years, and in close connection with a large number of well-known corporate financial scandals, business ethics has gained considerable attention. Defined as a set of moral values and principles that guide action and behaviour (Emerson, 2009), ethics has come to play a vital role in the business world. However, its importance can be discussed from dif-

fering viewpoints. Some managers consider ethical business practices to be very expensive activities that are only societally rewarding (McMurrian and Matulich, 2006). This view indicates the inverse relationship between ethical concerns and financial profitability. In contrast, companies with a strong ethical identity believe that there is a positive linkage between ethical behaviour and organization's financial performance. Following Robert C. McMurrian and Erika Matulich (2006), companies viewed as ethical by their stakeholders do acquire several competitive benefits. The authors provide evidence that corporate ethics programmes can contribute to higher level of efficiency in operations, higher level of customers and employees loyalty and satisfaction, and better financial performance.

Since an unethical action is not necessarily illegal, whether to conduct business in an ethical manner or not is within the managers power to decide. Some corporate executives still tend to believe that unethical behaviour will not be discovered and anticipate positive outcomes rather than negative implications. Taking into consideration that shareholder value theory sets the main objective of the firm as maximization of the financial returns for shareholders, implementation of the 'everything that is not forbidden is allowed' principle may provoke dishonest business behaviours that help increasing short-term profits. Unethical business activities that can generate attractive short-term returns, pose, however, a significant risk for the organization and may prove damaging not only to shareholders but to all stakeholder groups in a number of ways in the long run. On the contrary, ethical business practices can help companies avoid legal issues and negative consequences that arise once the unethical activities are discovered. They also have the potential to provide sustained growth and profitability as they continue focusing on operating effectively and efficiently without the distractions of bad publicity and negative public perception. According to Sraboni Dutta and Banerjee Sharmistha (2011), business organizations can no longer afford to disregard ethical standards. The case of the latest Volkswagen carbon emissions scandal proves the importance of ethics. The company was found in 2015 to had installed specifically designed software on its cars to evade standards on diesel emissions. As reported by SBS News (2018), the technology allowed vehicles to emit up to 40 times the permissible levels of harmful nitrogen oxide during driving. The scandal has cost Volkswagen Group about 30 billion dollars in fines, settlements and remediation (SBS News, 2018).

Discussing the ethical considerations of shareholder-centred approach, it has to be pointed out that the role of a corporation is often debated as a mutually exclusive choice between economic responsibility to shareholders and social responsibility to society (Queen, 2015). Most people today would say that corporations have one proper goal: maximizing their shareholders' wealth as measured by stock price. Other objectives, such as serving customers, building great products, providing good jobs, are viewed as legitimate business ends only to the extent they increase 'shareholder value' (Stout, 2012a). In other words, shareholder-centric approach assumes that businesses do not have any moral obligations or social responsibilities at all, other than to maximize their own profit (a stock market's valuation of a company's shares). Many proponents of a shareholder, single-objective view of the firm distinguish the economic from the ethical consequences and values. The opponents argue that corporations must have ethical standards to guide interactions with all their constituencies, including shareholders and society at large (Bower and Paine, 2017).

As stated by Fredmund Malik (2012), a healthy economy in a functioning society requires companies to strive for customer value not shareholder value, competitiveness not size, real engineering solutions not financial engineering solutions. Managers and investors do have rich constellations of values that should be taken account of in all their decisions (Sampford and Berry, 2004). It should be emphasized that the ultimate shareholders of a company are ordinary people who in their daily lives are concerned about money, but not just about money (Hart and Zingales, 2016). For example, someone might buy an electric car rather than a cheap gas guzzler because he or she is concerned about pollution, use less water because it is a scarce good or buy fair-trade coffee even though it is more expensive.

It is commonly stated that duties to shareholders and duties to society are often conflicting, and business leaders can feel pressure to trade social good for shareholder wealth (Ostas, 2004). For example, we can assume that a manufacturing plant can only maximize shareholder value when the production process releases high level of chemical substances that might cause negative effects for human health and the environment. If there are no law regulations that specifically prohibit the release of large quantities of dangerous toxins, then executives find themselves having to choose between protecting society from the hazardous toxins by implementing costly technologies or maximizing shareholder value by not implementing the technologies. Even when managers and directors have well-developed moral reasoning skills, the legal structure of the corporate entity often pressures them to disregard their personal beliefs about the ethical and moral obligations of a firm to society (Rose, 2007).

The results of the experiment carried out by Jacob M. Rose (2007) disclose that directors that have duties to shareholders consistently give up corporate social responsibility for increased shareholder value, even when their personal morals and ethical standards suggest taking alternative course of action. Moreover, directors favour shareholder value over personal ethical beliefs and social good because they believe that current corporate law requires them to pursue legal courses of action that maximize shareholder value. Taken together, the study findings indicate that corporate leaders make decisions that underline legal defensibility, rather than ethics or social responsibility.

Recently, shareholder value maximalization has been criticized by a growing array of opponents for condoning the exploitation of employees, customers, and other stakeholders, and encouraging short-term managerial approach (Danielson and Shaffer, 2008). The characterization of executive action in pursuit of shareholder value was offered by Allan Kennedy (2000) before the collapse of Enron:

Suddenly managers everywhere were making decisions solely on the basis of whether the outcome would put their stock prices even higher. If core costs were called for so be it, whatever the long-term consequences. If internal costs were slow to come out, turn to your suppliers and demand dramatic reduction in their costs as a price of continuing to do business with you. If cutbacks in research and development were necessary to make the numbers, then cut back R&D. If those steps failed to produce the desired outcome in the stock market, take the money that might have been invested in building the business for the future and use it to buy back stock on the market. And if all that still did not drive up the stock price, cook up another blockbuster deal to get Wall Street's attention.

However, according to John Roberts (2005), the explanation of the Enron's collapse that is constantly refused is that it was the ethics of shareholder value theory that had all too successfully been implemented in the executive mind as a guide to 'good' conduct. Recent scandals like those of Enron and WorldCom have shown that too much focus on shareholder value may cause a serious threat to the business continuity.

According to Peter F. Drucker (2001), the forefather of modern management, the profit is not the explanation, cause or rationale of business behaviour and business decisions, but rather a test of their validity. Companies need profit like oxygen but it is not why they exist. When the profit becomes the basic purpose of a business, things change in the 'heart and soul' of the company and its management (Baskerville, 2017). Corporate executives might conspire with shareholders seeking short-term targets and financial benefits to extract value from the corporation at the expense of customers, employees, organization and ultimately society as a whole (Denning, 2014). Corporate short-termism, managing market expectations and self-interest motive take over which creates an illusion of financial success for a period but which eventually destroys company's long-term value and often hurts the environmental and community values in the process. For example, the pursuit of short-term shareholder value can potentially have some negative effects on the employees. The adverse consequence on the workforce is that the gains that come from employees' improvements in productivity can be allocated to shareholders. As described by Poonam Puri and Tuvia Borok (2002), manufacturing jobs were also steadily sent to other countries with cheaper labour costs. The evidence shows that employees are often not treated even-handedly, ethically or with respect because corporate decision-making focuses almost exclusively on shareholder value. No matter how tough are the choices that corporate executives face, it should be clear that a company cannot maximize shareholder value through exploitation of its stakeholders (Gilmartin and Prokesch, 2013).

According to William Lazonick and Mary O'Sullivan (2000), since the 1980s the tendency of major American corporations to engage in 'downsize-and-distribute' resource allocation regime, laying off employees or cutting wages and benefits, and distributing corporate cash to shareholders, has resulted in a growing imbalance between value creation and value extraction in the United States. The higher level of stock buybacks ('key instrument of stock-market manipulation') noted by Lazonick (2015) has led to significant decline in business investment and undermined job growth.

Denis Cassidy (2003) claims that in the drive to maximize shareholder value, the critical relationships with employees, customers, suppliers and the community have been sacrificed and long-term shareholder value has been destroyed. Some executives have already spoken out against preferentially rewarding stockholders instead of investing to sustain the organization. Steve Denning (2017) concludes that business leaders must move beyond being simply practitioners of capitalism and become its stewards, working to enhance the sustainability of the market system.

## 5. Conclusions

After decades during which the dominant dogma focused on maximizing shareholder value, today business has found out that they are responsible for social welfare, since they live and operate within social structure. In the recent years, the shareholder primacy theory,

according to which the sole legitimate purpose of the corporation was to maximize shareholder value, is suffering a severe crisis of public confidence. It is underlined that this approach has served to benefit shareholders of publicly traded corporations but has neglected to consider the inequities that arise for other stakeholder groups such as employees, creditors, customers, suppliers, local communities (Puri and Borok, 2002). The increasing complexity and turbulence of the business internal and external environment provokes that firms should develop competitive management models aimed not only at obtaining profit margins in short term, but also to meet the balanced expectations of society and all the stakeholders involved in its activities in the long-run (Barrena Martínez, López Fernández and Romero Fernández, 2015). At the same time, ethical aspects of the shareholder primacy theory have become an important area of research which deserve more research attention. In this paper, it is argued that the once-hegemonic consensus that corporations should be governed according to the shareholder primacy philosophy is now crumbling. It is suggested that the idea of single shareholder value is intellectually incoherent and wrong as a reference for sustainable entrepreneurial and managerial action. Organizations aimed at maximizing shareholder value were constantly looking for new opportunities to create added value or EVA. The companies driven to embrace shareholder theory paid a lot of attention to short-term objectives and targets, like continuous increase of quarterly profits, by delaying needed investments in clean production techniques, innovation, the quality of personnel or the environment. Such a short-term focus is not without danger. In other words, the incentive to adopt a short-term orientation can risk endangering company's future—seeking to provide immediate financial returns to shareholders may lead managers to manipulate the stock price upwards through the use of share buybacks, while underinvesting in innovation, skilled workforce or essential capital expenditures necessary to sustain long-term growth. The discussed above case of the Volkswagen Group carbon emissions scandal serves as a proof for importance of ethics.

Nowadays, the issues of ethics, sustainable development and social responsibility are practically unavoidable. There is an increasing awareness that the purpose of a company has to be beyond shareholder value. It is also emphasized that there is no conflict between serving all stakeholder groups and delivering excellent returns for shareholders. On the contrary, a long-term, sustainable growth requires a proper linking of economic, social and ecological responsibilities (Skoczylas, 2011). However, serving the interests of all constituent groups requires vision, strategic discipline and committed leadership (George, 2004). To summarize, what is needed is a balance in focus between short-term and long-term objectives, together with attention for all stakeholders involved in the activities of the company. The view that the short-term interests of shareholders should override any other interests of corporations or wider society needs to be rejected. According to William Lazonick (2011), as long as US-based corporations are governed by shareholder ideology, the US economy will remain incapable of generating mid-class jobs on the scale that is needed to rebuild sustainable prosperity. However, the maximalization of the shareholders' value has once become hegemonic, it causes several negative economic and social consequences. A more modern, critical view is to assume that the purpose of a corporation is something more than the pursuit of shareholder wealth. In conclusion, it is worth to emphasize that the socially and ethically conscious business model appears to be a move towards the future.



## References

- Atrill, P., Omran, M., Pointon, J. (2002). Shareholders versus stakeholders: Corporate mission statements and investor returns. *Business Ethics: A European Review*, 11 (4), 318–326. DOI: 10.1111/1467-8608.00291.
- Barrena Martínez, J., López Fernández, M., Romero Fernández, P. M., (2015). Corporate social responsibility: Evolution through institutional and stakeholder perspectives. *European Journal of Management and Business Economics*, 25 (1), 8–14. DOI: 10.1016/j.redee.2015.11.002.
- Baskerville, P. (2017). *Why is a company's mission not to maximize its profit?* [online, accessed: 2018-09-20]. Retrieved from: <https://www.quora.com/Why-is-a-companys-mission-not-to-maximize-its-profit>.
- Bhandari, A., Verma, R. P. (2013). *Strategic management: A conceptual framework*. London: McGraw-Hill Education. ISBN 978-9351341680.
- Błach, J., Gorczyńska, M., Wiczorek-Kosmala, M. (2017). Perspektywa CSR a cel działania przedsiębiorstwa – studium na przykładzie wybranych spółek. *Annales Universitatis Mariae Curie-Skłodowska. Sectio H: Oeconomia*, 51 (4), 25–35. DOI: 10.17951/h.2017.51.4.25.
- Bower, J. L., Paine, L. S. (2017). The error at the heart of corporate leadership [online, accessed: 2018-09-20]. *Harvard Business Review*, 95 (3), 50–60. Retrieved from: <https://hbr.org/2017/05/managing-for-the-long-term>.
- Cassidy, D. (2003). Maximizing shareholder value: The risks to employees, customers and the community. *Corporate governance: The international journal of business in society*, 3 (2), 32–37. DOI: 10.1108/14720700310474046.
- Charreaux, G. (2004). *Les théories de la gouvernance: De la gouvernance des entreprises à la gouvernance des systèmes nationaux* [online, accessed: 2019-03-01]. Working Paper. Dijon: Université de Bourgogne, Laboratoire d'Economie et de Gestion. Retrieved from: <http://crego.u-bourgogne.fr/images/stories/wp/1040101.pdf>.
- Danielson, M. G., Shaffer, D. R. (2008). Shareholder theory: How opponents and proponents both get it wrong [online, accessed: 2018-09-20]. *Journal of Applied Finance*, 18 (2), 1–5. Retrieved from: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2698627](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2698627).
- Deakin, S. (2014). Against shareholders empowerment [online, accessed: 2018-09-20]. In: J. Williamson, C. Driver, P. Kenway (eds.). *Beyond shareholder value: The reasons and choices for corporate governance reform*. London: TUC Congress House. ISBN 9781850069546. Retrieved from: <https://www.tuc.org.uk/sites/default/files/BSV.pdf>.
- Denning, S. (2014). The unanticipated risks of maximizing shareholder value [online, accessed: 2018-09-20]. *Forbes*. Retrieved from: <https://www.forbes.com/sites/stevedenning/2014/10/14/the-unanticipated-risks-of-maximizing-shareholder-value/#8a262397094b>.
- Denning, S. (2017). Why maximizing shareholder value is a threat to U.S. business? *Strategy & Leadership*, 45 (6), 3–10. DOI: 10.1108/SL-09-2017-0084.
- Dessain, V., Meier, O., Salas, V. (2008). Corporate governance and ethics: Shareholder reality, social responsibility or institutional necessity? [online, accessed: 2018-09-20] *Management*, 11 (2), 65–79. Retrieved from: <https://www.cairn.info/revue-management-2008-2-page-65.htm>.
- Donaldson, T., Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence and implications. *Academy of Management Review*, 20 (1), 65–91.
- Drucker, P. (2001). *The Essential Drucker: Selections from the management works of Peter F. Drucker*. Oxford: Butterworth-Heinemann. ISBN 0750650184.
- Dutta, S., Sharmistha, B. (2011). Ethical practices towards employees in small enterprises: A quantitative index. *International Journal of Business Management and Economic Research*, 2 (3), 205–221.
- Emerson, R. W. (2009). *Business Law*. Hauppauge, NY: Barron's Educational Series. ISBN 9780764142406.
- Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Boston, MA: Pittman. ISBN 0273019139.
- Friedman, M. (1970). The social responsibility of business is to increase its profits [online, accessed: 2018-09-20]. *The New York Times Magazine*, September 13. Retrieved from: <http://www.umich.edu/~thecore/doc/Friedman.pdf>.
- George, B. (2004). *Authentic leadership: Rediscovering the secrets to creating lasting value*. San Francisco: Jossey-Bass. ISBN 0787969133.
- Gilmartin, R., Prokesch, S. E. (2013). *How CEOs can fix capitalism*. Harvard: Harvard Business Review Press. ISBN 9781625271426.

- Hart, O., Zingales, L. (2016). *Should a company pursue shareholder value?* [online, accessed: 2018-09-20]. Retrieved from: <https://pdfs.semanticscholar.org/9af2/beaf53867f90e4bb589401f69e1ce6d57751.pdf>.
- Hart, O., Zingales, L. (2017). Companies should maximize shareholder welfare not market value. *ECGI—Finance Working Paper*, 521, 1–33.
- Howell, K. E., Nwanji, T. I. (2004). The stakeholder theory in the modern global business environment. *International Journal of Applied Institutional Governance*, 1 (1), 1–12.
- Kennedy, A. (2000). *End of shareholder value: The real effects of the shareholder value phenomenon and the crisis it is bringing to business*. London: Orion Business. ISBN 1842030493.
- Lambin, J., Schuiling, I. (2012). *Market-driven management: Strategic and operational marketing*. Basingstoke: Palgrave Macmillan. ISBN 9780230276024.
- Lazonick, W. (2011). From innovation to financialization: How shareholder value ideology is destroying the US economy. In: M. H. Wolfson, G. A. Epstein (eds.). *The political economy of financial crises*. New York, NY: Oxford University Press. ISBN 9780199757237.
- Lazonick, W. (2015). *Labor in the twenty-first century: The top 0.1% and the disappearing middle-class* [online, accessed: 2018-09-20]. Working Paper No. 4. New York, NY: Institute for New Economic Thinking. Retrieved from: <https://www.ineteconomics.org/uploads/papers/Lazonick-INET-National-Strategies-Value-Creation.pdf>.
- Lazonick, W., O’Sullivan, M. (2000). Maximizing shareholder value: A new ideology for corporate governance. *Economy and Society*, 29 (1), 13–35.
- Madden, B. J. (2017). The purpose of the firm, valuation, and the management of intangibles. *Journal of Applied Corporate Finance*, 29 (2), 1–16.
- Malik, F. F. (2012). *The right corporate governance: Effective top management for mastering complexity*. Frankfurt: Campus Verlag. ISBN 9783593396958.
- Mauboussin, M. J. (2011). What shareholder value is really about [online, accessed: 2018-09-20]. *Harvard Business Review*. Retrieved from: <https://hbr.org/2011/10/ceos-must-understand-what-crea>.
- McMurrian, R. C., Matulich, E. (2006). Building customer value and profitability with business ethics. *Journal of Business and Economics Research*, 4 (11), 11–18.
- Ostas, D. T. (2004). Cooperate, comply, or evade? A corporate executive’s social responsibilities with regard to law. *American Business Law Journal*, 41 (4), 559–594.
- Pfarrer, M. (2010). What is the purpose of the firm? Shareholder and stakeholder theories. In: J. O’Toole, D. Mayer (eds.). *Good business: Exercising effective and ethical leadership*. London: Routledge. ISBN 9780415879989.
- Puri, P., Borok, T. (2002). Employees as corporate stakeholders. *Journal of Corporate Citizenship*, 8, 49–61.
- Queen, P. E. (2015). Enlightened shareholder maximization: Is this strategy achievable?, *Journal of Business Ethics*, 127 (3), 683–694. DOI: 10.1007/s10551-014-2070-6.
- Rappaport, A. (1986). *Creating shareholder value: The new standard for business performance*. New York: Free Press. ISBN 0029257204.
- Roberts, J. (2005). Agency theory, ethics and corporate governance. In: Ch. R. Lehman, T. Tinker, B. Merino, M. Neimark (eds.). *Corporate governance: Does any size fit?* (pp. 249–269). Amsterdam–London: Elsevier. ISBN 076231205X.
- Rose, J. M. (2007). Corporate directors and social responsibility: Ethics versus shareholder value. *Journal of Business Ethics*, 73 (3), 319–331. DOI: 10.1007/s10551-006-9209-z.
- Sampford, Ch., Berry, V. L. (2004). Shareholder values, not shareholder value: The role of ‘ethical funds’ and ‘ethical entrepreneurs’ in connecting shareholders’ values with their investments. *Griffith Law Review*, 13 (1), 115–123.
- SBS News. (2018). *What is the Volkswagen ‘Dieselgate’ emissions scandal?* [online, accessed: 2018-09-20]. Sydney: Special Broadcasting Service Corporation. Retrieved from: <https://www.sbs.com.au/news/what-is-the-volkswagen-dieselgate-emissions-scandal>.
- Skoczylas, W. (2011). Pomiędzy shareholder value a stakeholder value. *Finanse, Rynki finansowe, Ubezpieczenia*, 46, 199–208.
- Stout, L. A. (2012a). The problem of corporate purpose. *Issues in Governance Studies*, 48, 1–14.
- Stout, L. A. (2012b). *The shareholder value myth: How putting shareholders first harms investors, corporations, and the public*. San Francisco: Berrett-Koehler Publishers. ISBN 9781605098135.

## Wartość dla akcjonariuszy jako cel przedsiębiorstwa – aspekty etyczne

---

**Abstrakt:** Teoria wartości dla akcjonariuszy (*shareholder value theory*), wedle której jedynym słusznym celem przedsiębiorstwa jest maksymalizacja zysków akcjonariuszy, niewątpliwie stanowiła dominującą zasadę ładu korporacyjnego w ciągu ostatnich dekad. Obecnie pojawia się jednak poważny znak zapytania, czy teoria ta zapewnia odpowiednie ramy dla prowadzenia przedsiębiorstwa. Globalny kryzys finansowy przyczynił się do przywrócenia dyskusji o tym, jakie założenia powinny przyświecać współczesnym korporacjom. Jednocześnie znaczną uwagę w literaturze z obszaru zarządzania strategicznego zaczęto przywiązywać do

kwestii etycznych związanych z koncepcją zrównoważonego rozwoju. Głównym celem artykułu jest włączenie się w dyskusję nad teoriami wartości dla akcjonariuszy oraz teorią wartości dla interesariuszy (*stakeholder value theory*), a także bliższe przyjrzenie się aspektom etycznym przyjęcia modelu zorientowanego na maksymalizację wartości dla właścicieli. Artykuł ma na celu podkreślenie, że cele działania współczesnych korporacji nie powinny ograniczać się do zwiększania wartości dla ich właścicieli. Określając model biznesowy, organizacje powinny uwzględniać aspekty społeczne i etyczne związane ze swoim funkcjonowaniem.

**Słowa kluczowe:** etyka biznesu, wartość dla akcjonariuszy, teoria wartości dla akcjonariuszy, maksymalizacja wartości dla akcjonariuszy

---