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primacy is a
shareholder-centric
form of corporate
governance that
focuses on
maximizing the
value of
shareholders.
Stockholders
Equity

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Stockholders
Equity (also known
as Shareholders
Equity) is an
account on a
company's balance
sheet that consists
of share capital
plus, before
considering the
interests of other
corporate
stakeholders, such
as society, the

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community,
consumers, and
employees.

*Shareholder
Primacy -
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“Shareholder
primacy” is the
framework for
corporate
governance that
claims that

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Shareholder profit is the ultimate purpose for all corporate activity, and that corporate governance should be exclusively in the hands of shareholders, not other corporate stakeholders (Stout 2012). This framework has been justified by a

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variety of legal and

*Ending Shareholder
Primacy in*

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Reflexive

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Primacy Is at the

Root of the Failure

of Capital Markets

The laws,

regulations, and

culture that

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currently govern U.S. capital markets are designed as if the purpose of business were unrestrained profit, regardless of the damage caused by earning that profit.

*From Shareholder
Primacy to
Stakeholder*

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Capitalism

Shareholder

Primacy is a kind of corporate governance that

keeps the interest of shareholders above any other party. In a

corporation there are several parties involved, like creditors, debtors, employees,

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consumers etc.
Shareholder
Primacy And
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Definition,
Background, &
Criticism
Perspectives on
Shareholder and
Stakeholder
Primacy ... Since
that time,
corporate
governance

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experts have continued to vigorously debate the merits of shareholder primacy and stakeholder primacy ...

Corporate Law
*Business Law Prof
Blog*

But widespread adoption of the
Shareholder

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Primacy Model, matched with market-based regulations, can lead to more effective corporate environmental policy and can, in the end, better serve the goal of preserving a healthy environment for all.

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edsoc.org/commentary/fedsoc-blog/why-the-shareholder-primacy-model-of-corporate-governance-allows-for-more-environmentally-conscious-firms.

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*Why the
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Primacy Model of
Corporate
Governance ...*

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Yup, that Business
Roundtable.

According to the
press release, the
Business
Roundtable has
had a long-
standing practice
of issuing Principles
of Corporate
Governance. Since
1997, those
Principles have
advocated the

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theory of
“shareholder
primacy—and
corporations exist
principally to serve
shareholders”—and
relegated the
interests of any
other stakeholders
to positions that
were strictly
“derivative of the
duty to
stockholders.”.

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*So Long to
Primacy And
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This book critically
examines

shareholder Law
primacy and
develops a new
theory of shared
corporate
governance that

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includes
employees.

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What is
shareholder
primacy? For the
past 30 years,
shareholder
primacy has been

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the most fundamental concept practiced in U.S. corporate law and governance. Shareholder primacy asserts that shareholders have the priority interest in their corporation's economics and governance:

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Shareholders are the principals on whose behalf the agents

(management) of the corporate enterprise serve.

Shareholder primacy instructs the Board of Directors to manage the corporation to maximize

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Shareholder ...
Primacy And
*A Proposed
Alternative to
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Governance and
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Shareholder
primacy is a
foundational
concept. The
principle of profit
maximization goes
to the most basic

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question: What is the purpose of the corporation and corporate law?

Although normative debate has persisted over many generations of economic history and academic scholarship, we are in a shareholder-centric era as a factual matter.

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*A Legal Theory of
Primacy And
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Primacy*
Corporate
governance
includes principles
of transparency,
accountability, and
security. Poor
corporate
governance, at
best, leads to a
company failing to

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achieve its stated goals, and, at worst, can lead to the collapse of the company and significant financial losses for shareholders. A Key Principle of Corporate Governance – Shareholder Primacy

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Primacy And
Overview,
Principles,
Importance*

Beyond being a representation of
dismal racial
wealth inequality
and because
shareholder
primacy accredits
decision-making
authority based on

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accumulated
shareholder power
at the expense of
the consideration
of the shared
interests of all
stakeholders,
shareholder
primacy
perpetuates and
reinforces
structural racism.

From Shareholder

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*Primacy to
Stakeholder
Primacy And
Capitalism
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Under the
shareholder model
of corporate
governance, the
corporation focuses
on profits first and
foremost. Worker
safety and
satisfaction comes
second, usually

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only being followed to the bare minimum set by the government.

However, the focus on maximum profit does not mean that the shareholder model encourages illegal activity.

*Corporate
Governance, and
the Stakeholder vs.*

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Shareholder ...

CEOs from 181 publicly traded companies — including those addressing the SASB Symposium — signed the principles, which purportedly signaled an end to Milton Friedman's doctrine of shareholder

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primacy
established in the
1970s, and the
beginning of a new
era of stakeholder
capitalism.

*BofA, BlackRock
and State Street
CEOs talk
stakeholder ...*

Although the
question of
whether

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international
corporate
governance is
converging on the
U.S. model remains
contested, there is
general agreement
as to the nature of
that U.S. model.
Specifically,
virtually all
participants in the
convergence
debate assume

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that U.S. corporate law is based on a norm of shareholder primacy. This assumption is wrong.

Director V. Shareholder Primacy in the Convergence Debate ...

Taking account of

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developments in
the field and
realising the
current need for
changes in
governance, this
book offers a
thorough
exploration of the
origins, recent
changes and future
development of the
corporate objective

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primacy is a theory
in corporate
governance
holding that
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interests should be assigned first priority relative to all other corporate stakeholders.

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Contemporary
corporate
scholarship often
starts from a
"shareholder

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"Shareholder
primacy"
perspective that
holds that directors
of public
corporations ought
to be accountable
only to the
shareholders, and
...

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