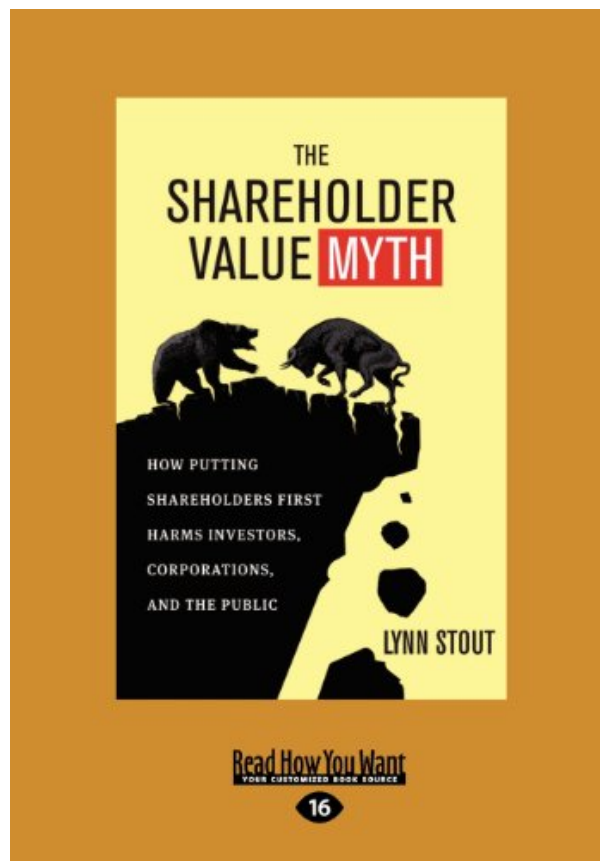
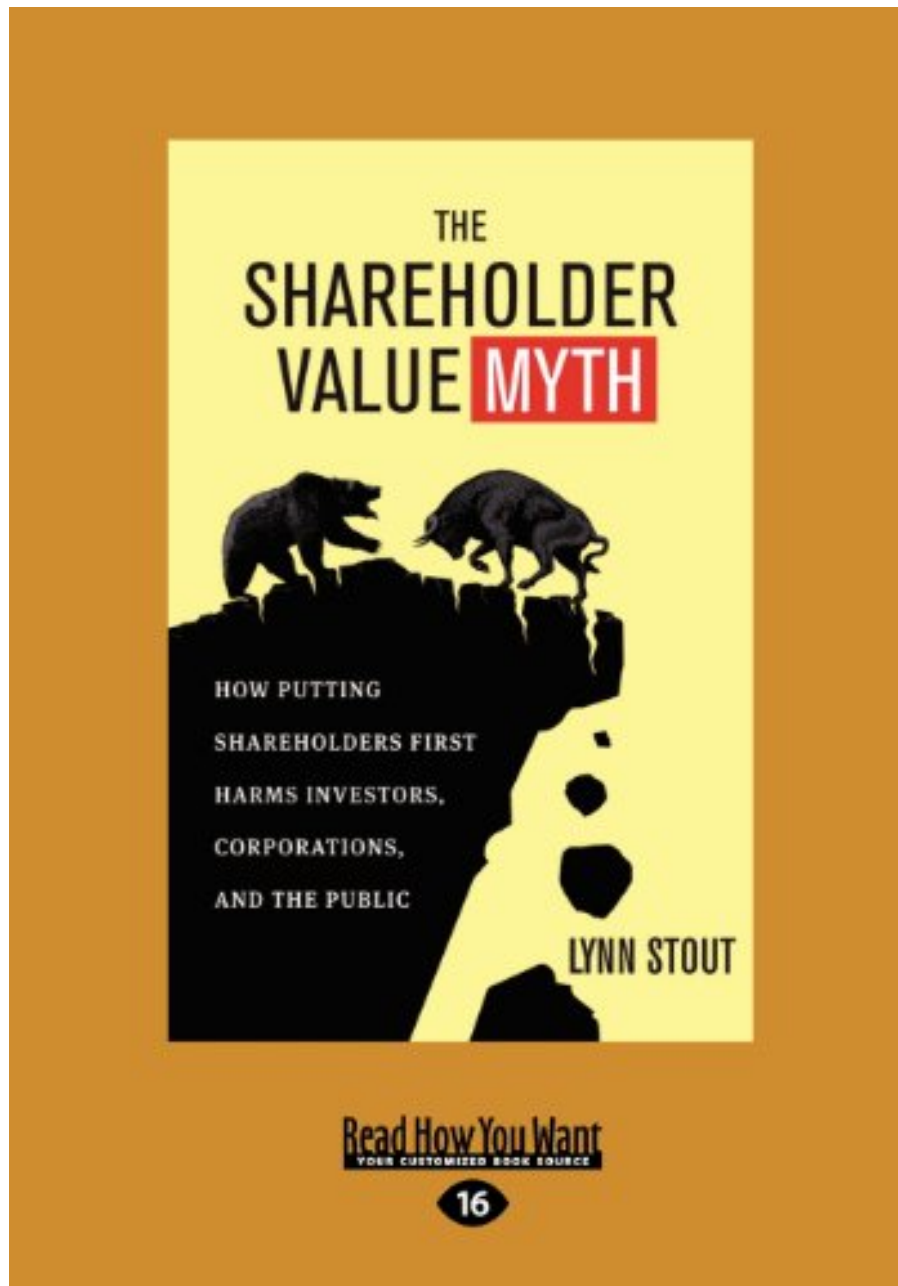


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About the Author

Lynn Stout is the Paul Hastings Professor of Corporate and Securities Law at the UCLA School of Law. She is the coauthor of several books and a frequent commentator for NPR, PBS, and the "Wall Street Journal."

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Proves that shareholder primacy has no basis in law or economics and does not deliver better bottom - line results. Suggests better ways to think about shareholders and their relationship to corporations Written by one of America's most distinguished legal scholars, Executives, investors, and the business press routinely chant the mantra that corporations are required to "maximize shareholder value." The results have been disastrous. "Shareholder primacy" thinking causes corporate managers to focus myopically on short - term earnings reports at the expense of long - term performance; discourages investment and innovation; harms employees, customers, and communities; and causes companies to indulge in reckless, sociopathic, and socially irresponsible behaviors. It's the kind of thinking that led directly to the recent worldwide economic collapse. Jack Welch, once a shareholder primacy true believer, has famously called it "the dumbest idea in the world."

Lynn Stout proves that there is in fact no legal obligation for corporations to maximize shareholder value - scholars, lawyers, and corporate officers just assumed there was. Nor, she demonstrates, is maximizing shareholder value the optimal economic model - that's just another unproven assumption, one that is conceptually muddled and, Stout shows, unsupported by the actual evidence on what drives good corporate performance.

As if this wasn't enough, Stout also shows how shareholder primacy actually hurts individual investors by obscuring their real, diverse, human interests in the name of serving a hypothetical, homogeneous, abstract, and conscienceless shareholder. Stout looks at new theories that better serve the needs not only of actual human beings who invest but of corporations and society as well.

"Calm, careful, plainspoken, and relentless argumentation that peels away the distracting layers of abstract mumbo jumbo to expose the lunacy of the underlying theory for all to see. Lynn Stout does the world a great favor in exposing shareholder value theory for what it is: flawed and damaging."

- Roger Martin, Dean, Rotman School of Management, University of Toronto, and author of Fixing the Game.

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