



Stakeholder Perspectives on Law and Finance: Can or Should Corporate Law and Securities Regulation Address Broader Social Challenges?

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Message from the Guest Editor

Dear Colleagues,

More than half a century ago, the Nobel Prize-winning economist Milton Friedman advanced the notion of **shareholder primacy**. According to Friedman, "corporations have no higher purpose than maximizing profits for their shareholders." Indeed, Friedman made the further claim that "[f]ew trends could so thoroughly undermine the very foundations of our free society as the acceptance by corporate officials of a social responsibility other than to make as much money for their stockholders as possible". Until recently, academic orthodoxy generally overlooked broader societal concerns. However, the tide turned in 2019 when the Business Roundtable adopted a new [Statement on the Purpose of a Corporation](#). This statement explicitly departs from shareholder primacy and endorses a **stakeholder primacy** perspective on corporate responsibility that is committed to all stakeholders, including employees, consumers, the environment, etc.

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Message from the Editor-in-Chief

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