

Special Issue

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

Message from the Guest Editor

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.

Guest Editor

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Deadline for manuscript submissions

closed (31 July 2024)



Laws

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Impact Factor 1.1
CiteScore 3.0



mdpi.com/si/157077

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Message from the Editor-in-Chief

Laws is an international, open access journal featuring rigorous scholarship on critical developments in governance, courts, agencies, and social order. Analysis and synthesis, theory and practice, and empirical and doctrinal work have appeared in the journal; contributions that bridge these traditional boundaries are particularly welcome. The social sciences and humanities generate insights both from and for the legal system. While theory grounds *Laws* in a timeless dialogue shaped by traditions of inquiry, legal practice ensures that scholars are addressing pressing problems. Both normative and positive scholarship can aid policymakers, judges, and agency officials. *Laws* brings together the work of theorists and practitioners, and a diverse range of empirical researchers, to promote the progress of foundational legal norms.

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