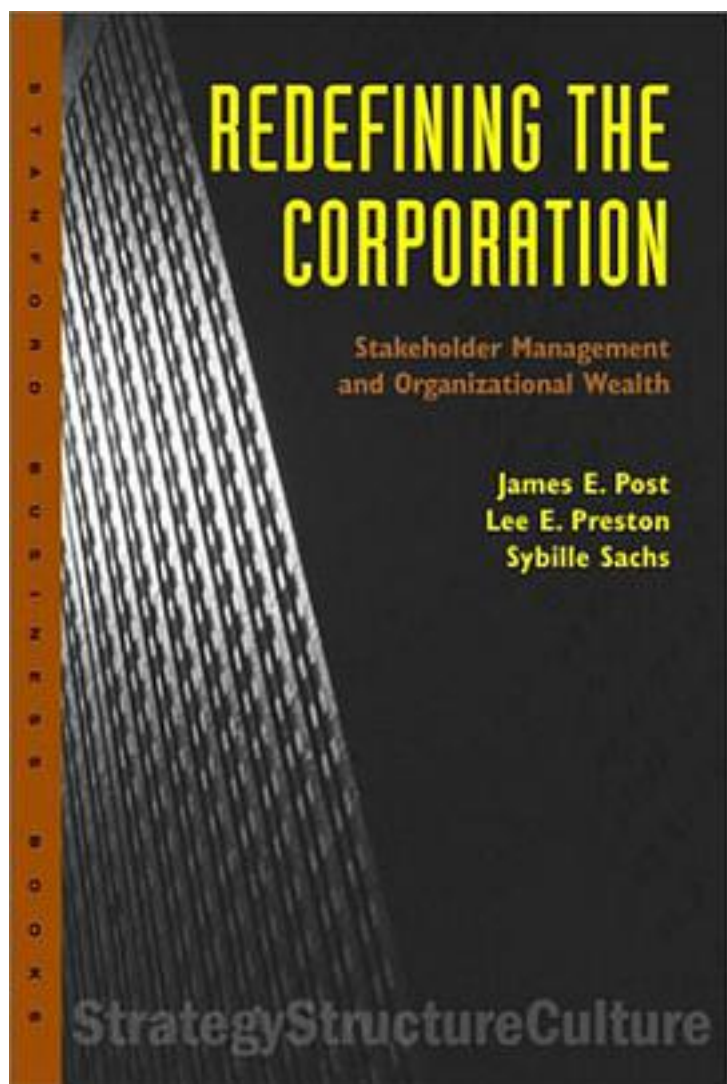


Redefining the Corporation



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The modern corporation is an institution of enormous economic power and social impact. Corporations have grown in size and numbers all over the world because of their ability to mobilize productive resources and create new wealth. The evolution of the corporation has given rise to new opportunities and challenges that require a redefinition of the corporation and its objectives. The legitimacy of the corporation as an institution, its "license to operate" within society, depends not only on its success in wealth creation but also on its ability to meet the expectations of diverse constituents who contribute to its existence and success. These constituencies and interests are the corporation's stakeholders--resource providers, customers, suppliers, alliance partners, and social and political actors. Consequently, the corporation must be seen as an institution engaged in mobilizing resources to create wealth and benefits "for all its stakeholders. " This book presents a stakeholder view of the corporation in both theoretical and practical terms. Its central proposition is that organizational wealth is created (or destroyed) through a corporation's interactions with its stakeholders. Effective stakeholder management develops and utilizes relationships between a corporation and its stakeholders for mutual benefit, thereby accomplishing the fundamental purpose of wealth creation. Following the empirical maxim that "Corporations "are" what they "do,"" the authors examine the stakeholder management practices of three major corporations: Cummins Engine Company, Motorola, and the Royal Dutch/Shell Group. These companies are very different, and their current stakeholder management policies and practices have evolved in very different ways. However, they share a common commitment to humanistic values and to continuous learning. Their varied experiences illustrate some of the opportunities and challenges of stakeholder management, and confirm the appropriateness of the stakeholder view of the corporation as a basis for strategy and policy.

作者介绍:

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