# Value Based Management with Corporate Social Responsibility
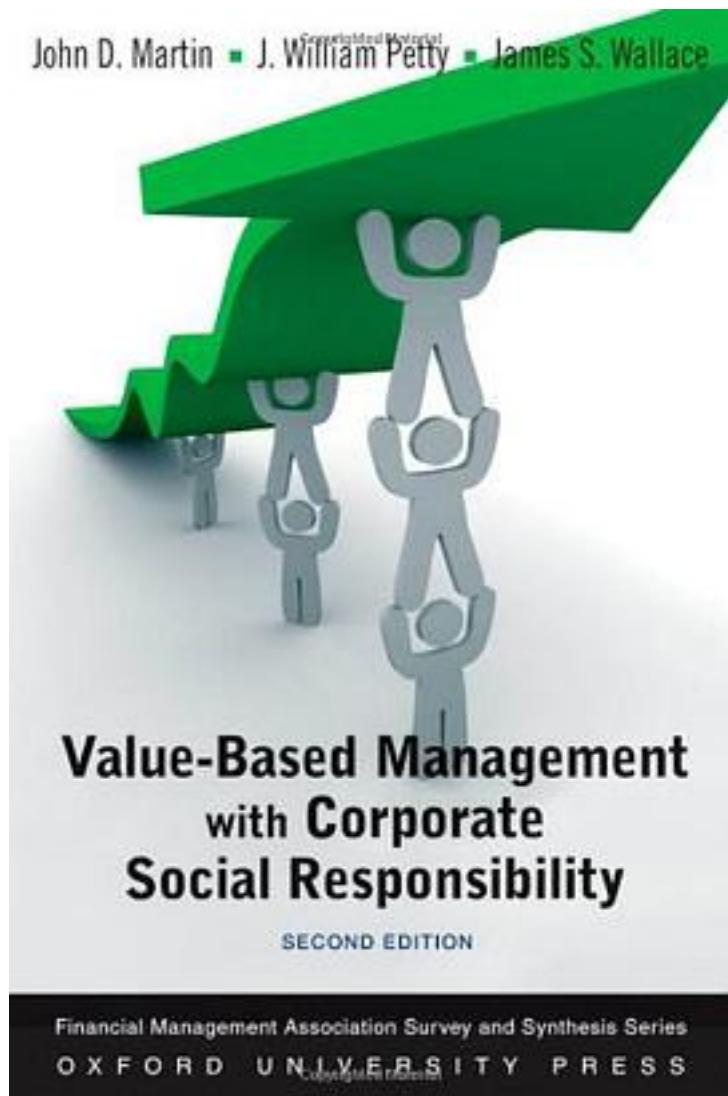
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As the first decade of the 21st century winds down we have seen a sea change in society's attitudes toward finance. The 1990s can best be described as the decade of shareholder supremacy, with each firm trying to outdo the other in their allegiance to shareholder value creation, or as it came to be known, Value Based Management (VBM). Nobody seemed to question this culture as the rising firm valuations translated into vast wealth creation for so many. Three significant economic events have defined the last decade and reshaped how the public feels about an unbridled devotion to VBM. (i) The dot.com bubble in 2000, (ii) the infamous accounting scandals of 2001, and (iii) the collapse of the credit markets in 2007-2008. In all three of these events the CEOs are portrayed as reckless and greedy. Wall Street has gone from an object of our admiration to an object of scorn. The first edition of this book, Value Based management: The Corporate Response to the Shareholder Revolution was written to help explain the underpinnings of value based management. At the time of its publication, few questioned whether the concept was the proper thing to do. Instead, the debate was focused on how to implement a VBM program. With this second edition of the book, the authors look at VBM after having seen it through good times and bad. It is not their intent to play the blame game or point fingers. Nor is it their intent to provide an impassioned defense of VBM. Instead they provide an academic appraisal of VBM, where is has been, where it is now, and where they see it going.

作者介绍:

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评论

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