

La massimizzazione del profitto? Un'idea controproducente. Due contributi recenti dall'economia e dal diritto societario

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Shareholder Value Maximization Is a Counterproductive Idea: Two Recent Insights from Economics and Corporate Law

Abstract: Criticism on the shareholder value ideology used to be a marginal conversation held by a few “outsiders” of mainstream business scholarship, such as philosophers and business ethicists. Interestingly, in the last few years this debate has been enriched by the contributions of some “insiders”, such as the feminist economist Julie Nelson, who introduced the concept of *Economics for Humans* (2006), and the renowned corporate law professor Lynn Stout, who maintains in her *The Shareholder Value Myth* (2012) that shareholder value maximization “lacks solid grounding in corporate law, corporate economics, or the empirical evidence”. I will illustrate the key points of these two contributions and reflect on their importance in light of Stakeholder theory.

Keywords: Stakeholder theory, Shareholder primacy, Profit maximization, Metaphors in science.

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