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The Social Purpose of the Modern Business Corporation

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The Social Purpose of the Modern Business Corporation

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ABSTRACT

This monograph considers the social contribution of business corporations in response to the “governance triangle” of market competition, regulation and pressure from civil society. It examines both “regulated behavior” and autonomous action by corporations in achieving social goals. Corporations are bound by a network of constraints and the monograph considers the elements of this network and the current and projected outcomes as corporations respond to external and internal pressures. The implications for policy and governance are drawn. The literature is examined critically and a potential research agenda is drawn. The mechanisms of change are analyzed together with their likely efficacy in achieving social purposes for the business corporation.

Thesis

This monograph examines the evolution of the social purpose of the corporation. This development has taken place against the background of changing regulations and the acceleration (and then the recent deceleration) of globalization. Consequently, international regulations, codes of conduct and standards have impinged upon corporate strategy as Corporate Social Responsibility (CSR) practices have transmuted from compliance to notions of “corporate citizenship” and then to “the responsible corporation”. This growing web of constraint on corporations has led to the belief that corporations should earn a “license to operate” based on their social contributions. The idea that social goals must be internalized into corporate strategic goals leads to the emergence of the “purposeful corporation”. These changes in the environment for business provide strategic opportunities as well as constraints. The global nature of the strategies, impacts and policies is emphasized throughout.

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