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EDUCATION / "Trust Matters /" with Andy Wicks Darden Faculty Profile: Ed Freeman

'Leveraging Corporate Responsibility': The Stakeholder Approach to Maximizing Social Value Business Ethics Managerial Approach Wicks

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Wicks: Editor: Andrew
C. Wicks: Edition:
illustrated: Publisher:
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Name of Book:
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by Andrew C. Wicks,
R. Edward Freeman,
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9780131427921.

ECBA 401 Business
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5.3.2 Assignment (75
points) Read Ben &
Jerry ' s Homemade,
Inc. (A): Acquisition
Suitors at the Door,
pp 262-281

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In 1984, R. Edward Freeman published his landmark book, Strategic Management: A Stakeholder Approach, a work that set the agenda for what we now call stakeholder theory. In the intervening years, the literature on stakeholder theory

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has become vast and diverse. This book examines this body of research and assesses its relevance for our understanding of modern business. Beginning with a discussion of the origins and development of stakeholder theory, it shows how this corpus of theory has

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influenced a variety of different fields, including strategic management, finance, accounting, management, marketing, law, health care, public policy, and environment. It also features in-depth discussions of two important areas that stakeholder theory has helped to shape

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and define: business ethics and corporate social responsibility. The book concludes by arguing that we should re-frame capitalism in the terms of stakeholder theory so that we come to see business as creating value for stakeholders.

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stakeholder
management usually
ask the Value
Allocation Question:
How should we
distribute the burdens
and benefits of
corporate activities
among stakeholders?
Managing for
Stakeholders,
however, helps
leaders develop a
mindset that instead

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Manages the Value

Creation Question:

How can we create as
much value as

possible for all of our
stakeholders? Business

is about how

customers, suppliers,

employees, financiers

(stockholders,

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the media, and

managers interact

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and create value.

World-renowned
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and his coauthors

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Managing for Stakeholders is a revolutionary book that will change not only how managers do business but also how they recognize and evaluate business opportunities that would otherwise be invisible.

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Werhane, an iconic figure in business ethics. This festschrift is a collection of articles that build on Werhane ' s contributions to business ethics in such areas as Employee Rights, the Legacy of Adam Smith, Moral Imagination, Women in Business, the

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developmental of the field of business ethics, and her contributions to such fields as Health Care, Education, Teaching, and Philosophy. All papers are new contributions to the management literature written by well-known business ethicists, such as Norman Bowie,

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Richard De George,
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the end of the
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Approaches to
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A comprehensive
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stakeholder theory,
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The Blackwell Guide
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to Business Ethics,
written by
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annual Ruffin Lecture series, in which researchers in business ethics addressed the question: can business, and business education, be considered one of the humanities, or is it in a class by itself?

The idea that business is only about

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recognizing people ' s full humanity as well as their economic

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interests; and
integrating business
and ethics into a
more holistic model.
Drawing on examples
across companies,
industries, and
countries, they show
that these values
support persevering
in hard times and
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disprove the conventional wisdom that there are unavoidable trade-offs between acting ethically and succeeding financially. The Power of And presents a conceptual revolution about what it means for business to be responsible, providing a new story for us to

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