



Visiting Professor

The Multicapital Corporation

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The Sonia and Edward Kossoy Conference Room (307), Buchmann Faculty of Law & [via Zoom](#)



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Ecological breakdown, financial crises, spiraling inequality, welfare deficits, stagnant growth, precarity and underemployment: these problems owe much of their severity to the way corporations are conceived and run, as vehicles for advancing the financial interests of shareholders. Many scholars and business leaders converge on this diagnosis. Along with a groundless faith in the self-correcting virtue of markets, the “narrow focus on shareholder value” has “dehumanized” the corporation. But what to put in its place? Many argue that corporations can solve this problem by adopting a broader “purpose,” and guiding their decisions on a more complete accounting framework, one that integrates financial profitability with the well-being of communities, ecosystems, social relations, and the other “stocks of value”. Often described as the ‘purpose’ paradigm, we refer to this as the multicapital corporation paradigm. Corporations should steer themselves by reference to multiple capitals, financial and non-financial. The paper examines the consistency and implications of the multicapital paradigm’s main claims. Can “capital” have this sort of broad extensional range, without being emptied of semantic content? To what extent, if any, are the various values to be integrated or maximized comparable (inter-relatable as better, worse, or equally good) or commensurable (available for representation in terms of a single cardinal unit of measurement)? Can private business corporations not only act, but reorganize their agency around, descriptions of capital and value utterly alien to those for which their legal form has been devised? Can they elevate social and environmental goals above profitability without simply morphing into NGOs or charities, and if profitability remains central, in what sense is this program a radical improvement on, or in fact any different from, existing regulatory and CSR initiatives?

Please see [Zoom link here](#) >>

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