

THE ILLUSION OF STAKEHOLDER GOVERNANCE: CORPORATE PURPOSE OR CORPORATE SPIN?

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Abstract

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The growing emphasis on stakeholder governance has fundamentally reshaped the corporate governance debate, challenging the traditional focus on shareholder primacy. The 2019 Business Roundtable (BRT) Statement marked a pivotal turn by committing signatory firms to consider the interests of all stakeholders. Despite this public pledge, substantial doubts remain about the depth and sincerity of corporate adoption (Bebchuk & Tallarita, 2020). This study assesses whether the 39 publicly listed companies that endorsed the BRT Statement between 2019 and 2024 have implemented concrete governance reforms. Through an empirical analysis of each firm's published governance guidelines, examining board composition, committee charters, and reporting disclosures, we track changes over a five-year period. Our results reveal a significant divergence between proclaimed intentions and actual practice: most firms continue to anchor their governance structures in shareholder value, while only a minority exhibit genuine steps toward embedding stakeholder interests. Future research should integrate quantitative data on corporate behavior and stakeholder outcomes to provide a more comprehensive evaluation. Overall, this paper offers an updated empirical appraisal of whether leading BRT signatories have translated stakeholderism from aspirational rhetoric into governance reality.

Keywords: Shareholder Primacy, Stakeholder, Governance, Regulation, Business Roundtable

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1. INTRODUCTION

In recent years, stakeholder governance has assumed an increasingly central role in academic debate and public policies related to corporate regulation (Freeman et al., 2020). The growing attention to the impact of companies on communities, workers, and other stakeholders has led to an in-depth discussion of the limitations and potential of stakeholderism (Amis et al., 2020).

The concept of stakeholder-oriented governance has been presented as an alternative to the traditional doctrine of shareholder primacy, suggesting that companies should assume broader responsibilities toward all stakeholders, not just their investors (Schaltegger et al., 2019; Shah & Li, 2025). However, while many scholars and policymakers view stakeholderism as a fairer and more sustainable model (Quinto et al., 2019), others raise doubts about its actual implementation and the sincerity of companies in adhering to their

stated commitments (Yoshikawa et al., 2021). In this scenario, the 2019 Business Roundtable (BRT) Statement marked a key moment, with over 180 chief executive officers (CEOs) of major companies declaring their commitment to more inclusive governance (Esposito De Falco, 2022). The CEOs pledged to adopt a set of guidelines for sustainable corporate behavior, rejecting the idea of a company based solely on profit for shareholders. The document sought to mark the end of shareholder primacy in favor of stakeholder primacy. However, fundamental questions remain regarding the actual operational and structural transformation of the participating companies. On one hand, the 2019 BRT Statement was welcomed as a significant step toward this transformation (Bebchuk & Tallarita, 2020); on the other hand, some studies question the real effectiveness of such declarations. Specifically, Bebchuk and Tallarita (2020) highlight how BRT signatory companies have not effectively changed their governance guidelines, maintaining a clear centrality of shareholders in strategic decisions. Additionally, an analysis of corporate documents (such as corporate governance guidelines, requests for U.S. Securities and Exchange Commission (SEC) no-action letters, bylaws, proxy statements, and director compensation principles) has shown that companies have systematically rejected shareholder proposals aimed at strengthening stakeholder-oriented governance and have not adopted stakeholder-related performance metrics.

This discrepancy between statements and actions raises critical questions about the nature of stakeholderism: are companies genuinely implementing a more inclusive governance model, or is it merely a rhetorical mechanism aimed at enhancing corporate reputation and reducing regulatory pressures? The academic literature on corporate governance has increasingly focused on stakeholderism, analyzing its potential benefits and risks (Bebchuk & Tallarita, 2020; Freeman et al., 2021). The academic debate is divided between stakeholderism advocates, who see its potential to mitigate corporate negative externalities, and critics who consider it a primarily rhetorical phenomenon, lacking substantive operational change. Bebchuk and Tallarita's (2020) empirical analysis revealed that in the two years following the BRT Statement, signatory companies did not implement substantial governance changes, instead reaffirming shareholder centrality in their official documents. However, the regulatory and social context is constantly evolving, and there is a need to update this evidence in light of more recent developments.

The lack of substantial changes in governance structures suggests that many companies may be using stakeholderism language to respond to growing social expectations without, however, translating these commitments into concrete actions (Dmytryev et al., 2021). Examining this issue is crucial, as corporate governance not only influences wealth distribution and social well-being but also determines capital allocation strategies and investment approaches (Attanasio et al., 2022). If stakeholderism were genuinely adopted as a guiding principle, we should observe a redefinition of corporate objectives, integrating metrics that consider value creation for all stakeholders, not just shareholders (Zaman et al., 2022).

In light of the latest evidence and emerging challenges, our study aims to verify whether, drawing inspiration from the empirical analysis conducted by Bebchuk and Tallarita (2020) with

updated data from 2024, the companies that signed the BRT Statement have effectively modified their governance practices toward a stakeholder-oriented model. Our goal is to analyze whether large corporations are genuinely shifting toward stakeholderism or if, instead, traditional governance models persist. This study will help clarify whether stakeholderism is evolving into a consolidated practice or remains a mere communication tool with no concrete impact on corporate governance. Thus, our research seeks to answer the following research question:

RQ: Have the companies that signed the BRT Statement effectively modified their corporate governance practices to reflect a stakeholder-oriented model, or does their adherence to the BRT remain purely symbolic, and what is the nature of this evolution?

To address this question, we conduct an empirical analysis based on the collection and review of corporate governance guidelines from the companies in our sample.

Our results indicate that, despite the ongoing debate on stakeholderism, the analyzed companies have not implemented significant structural changes in their governance approach. Corporate guidelines continue to emphasize shareholder primacy, and responses to investor proposals confirm a tendency to maintain a traditional model. Only one of the analyzed companies has explicitly aligned managerial incentives with stakeholder-oriented metrics, demonstrating that this phenomenon remains an exception rather than a widespread practice. These findings suggest that the BRT Statement has had a limited impact on actual corporate practices. This study contributes to the literature on stakeholderism by providing an updated empirical analysis of the real implementation of stakeholder-oriented governance in large corporations. Our results highlight that, despite principled declarations, the vast majority of companies have not implemented substantial changes in governance approach. This discrepancy between rhetoric and concrete actions raises crucial questions about the authenticity of stated commitments. Specifically, our study confirms that the governance guidelines of companies that signed the BRT Statement have not undergone structural transformations favoring greater stakeholder involvement in corporate strategies. This suggests that stakeholderism is often used as a marketing tool rather than a genuine evolution of the governance model. Our study has significant implications for policymakers and investors, emphasizing the need for more rigorous measurement tools to assess corporate commitment to stakeholders. Finally, we provide a clear framework on the role of institutional investors and regulatory pressures in shaping the evolution of corporate governance, highlighting the need for regulatory reforms that ensure greater accountability and transparency in corporate strategies.

The remainder of this paper is structured as follows. Section 2 reviews the relevant literature on shareholder primacy and stakeholder governance, outlining the theoretical foundations and empirical evidence, and formulates the main hypotheses. Section 3 details the research methodology, including the sampling criteria, data collection, and the systematic textual analysis employed. Section 4 presents the empirical results, illustrating the persistence of stakeholderism, instances of genuine transition, and the adoption of

hybrid models. Section 5 discusses the theoretical relevance and practical implications of our findings, while Section 6 concludes the paper by summarizing the main contributions, acknowledging limitations, and suggesting avenues for future research.

2. LITERATURE REVIEW

2.1. Shareholder primacy

The debate on corporate governance has historically contrasted two fundamental paradigms: 1) shareholder primacy and 2) stakeholder governance. The shareholder perspective, rooted in agency theory, argues that the primary objective of a company is to maximize shareholder value (Jensen & Meckling, 1976). From this standpoint, corporate performance is measured through financial indicators, while the role of stakeholders is marginal and instrumental in achieving shareholder value (Tirole, 2010). One of the strengths of this paradigm is the clarity of corporate objectives and the ability to assess performance objectively through financial returns and stock value growth (Hart & Zingales, 2017). Moreover, financial markets play an external monitoring role, mitigating the risk of managerial misalignment and incentivizing operational efficiency (Shleifer & Vishny, 1997). However, this view has been criticized, particularly following financial crises and growing pressures for a more sustainable business model. Excessive emphasis on profit maximization has led to opportunistic behaviors such as cost-cutting, production offshoring, and reduced investments in human capital, with long-term negative consequences (Stout, 2024). The short-term orientation has driven many companies to prioritize immediate financial decisions at the expense of sustainable growth strategies (Lazonick, 2014).

In contrast to shareholder primacy, stakeholder theory, formulated by Freeman (2010), proposes a model in which businesses must serve a broader set of stakeholders, including employees, customers, suppliers, and communities. This theory argues that companies do not operate in a social and economic vacuum but are part of an interdependent system where corporate success also depends on stakeholder well-being (Donaldson & Preston, 1995). Shared value creation is thus seen as a key element for corporate sustainability and organizational resilience (Kramer & Porter, 2011).

Recent research has highlighted that a balanced strategy between shareholders and stakeholders not only reduces reputational and regulatory risks but also enhances firms' attractiveness to long-term investors (Baah et al., 2020; Kyaw et al., 2022). However, despite the ongoing debate and the formal adoption of stakeholder-oriented principles by many companies, evidence suggests that the shareholder model remains predominant in practice.

2.2. The growing influence of stakeholderism

In recent years, stakeholder-oriented governance has gained relevance due to the evolution of regulations, investor pressure, and society's growing focus on corporate responsibility (Fransen, 2012; Ortas et al., 2019; Endo, 2020). A significant turning point was represented by the 2019 BRT Statement, in which over 180 CEOs acknowledged the need to serve all stakeholders, marking a break from the traditional doctrine of shareholder primacy. However, doubts

remain regarding the actual implementation of these principles and the consistency between public statements and concrete corporate strategies (Bebchuk & Tallarita, 2020). In addition, global asset managers such as BlackRock, Inc. have begun integrating environmental, social, and governance (ESG) criteria into their investment decisions, encouraging companies to improve transparency and accountability (Eccles & Klimenko, 2019).

Yet, numerous studies have highlighted the limitations of the shareholder-oriented model. For instance, Edmans (2011) demonstrated that companies investing in employee well-being achieve higher long-term financial performance, suggesting that value creation for stakeholders is not in conflict with business success. Similarly, Bebchuk and Tallarita (2020) emphasized how an exclusive focus on shareholders can lead to short-termism, neglecting the long-term sustainability of the company.

Another relevant factor is the emergence of ESG metrics as a central tool for evaluating companies. According to an analysis by Gupta and Aggarwal (2024), companies that adopt structured ESG strategies gain better access to capital and reduce the perceived risk among investors. The growing focus on these factors is leading to a redefinition of the very concept of corporate value, which is no longer limited to financial results alone but also includes social and environmental impacts (Heeb et al., 2023). In this context, some companies are integrating ESG criteria into managerial performance evaluations, thereby aligning executive incentives with corporate sustainability goals (Jang et al., 2022). The convergence of regulations across different jurisdictions could accelerate the adoption of more inclusive governance models while simultaneously reducing greenwashing and managerial opportunism (Eng et al., 2022).

The rise of stakeholderism is not merely a regulatory and market trend but also reflects an evolution in social expectations regarding businesses. The main challenge remains the ability of companies to translate these principles into concrete actions, avoiding the risk of rhetoric unsupported by real operational changes. On the other hand, with the evolution of regulations and the increasing pressure from investors and civil society, it is likely that the stakeholder-oriented paradigm will become a structural element in the corporate governance of the future (Tibiletti et al., 2021; Thrall, 2021). Thus, stricter regulations, investor attention, and the growing importance of ESG metrics are driving many companies toward more inclusive governance models (Eccles & Klimenko, 2019; Heeb et al., 2023).

2.3. Challenges and constraints of stakeholderism

Despite its growing diffusion, stakeholderism is not exempt from criticism. One of the main objections is the lack of clear and measurable objectives, which can lead to ineffective management and reduced managerial accountability (Bebchuk & Tallarita, 2020). Unlike the shareholder-oriented model, which relies on well-defined financial metrics, stakeholder-oriented governance involves greater discretion and ambiguity in defining corporate priorities (Bhandari et al., 2022). Some studies have shown that this uncertainty can make it difficult to implement effective and consistent strategies (Vural-Yavaş, 2021).

From an agency theory perspective, the inclusion of multiple stakeholders can dilute

managers' fiduciary responsibility, increasing the risk of opportunistic and self-referential decisions (Easterbrook & Fischel, 1996). The literature highlights the discrepancy between corporate rhetoric promoting stakeholder interests and the actual governance practices implemented by firms. This raises the issue of consistency between declared commitments and actual actions, a crucial topic for the future of stakeholder-oriented management strategies (Yoshikawa et al., 2021; Shahzad et al., 2016). Another limitation concerns the complexity of balancing stakeholder interests, which can generate internal conflicts and hinder firms' adaptability (Jensen, 2002; Hall & Vredenburg, 2005; Donaldson & Preston, 1995). The diversity of stakeholder priorities makes it difficult for companies to make effective decisions without compromising operational efficiency. Additionally, recent research has highlighted that companies adopting a multi-stakeholder governance model often struggle to measure and quantify their impact, leading to challenges in transparency and accountability (Dias et al., 2025).

An additional issue concerns the role of regulatory authorities. While many jurisdictions are implementing regulations that encourage a stakeholder-oriented approach, there is also the risk that adopting mandatory standards may lead to excessive bureaucracy and operational inefficiencies as companies must invest significant resources to comply with regulatory requirements, facing high administrative costs and an increasing documentation burden (Freeman et al., 2020; Braun & Busuioc, 2020). Some scholars argue that regulation should strike a balance between flexibility and mandatory requirements so that companies can implement stakeholder strategies without sacrificing competitiveness and operational agility (Collins, 2001). Stakeholder-oriented governance also presents challenges in terms of innovation and competitiveness (Ostapenko et al., 2024). While some argue that an inclusive approach fosters the creation of shared value, others highlight that excessive attention to the needs of multiple stakeholders can slow decision-making processes and limit firms' agility in highly competitive markets (Martin & Philips, 2022). Although stakeholderism is considered a more inclusive model compared to shareholder primacy, its practical implementation presents multiple obstacles (Sternberg, 1997). The main challenge remains the development of more effective tools and metrics to ensure that multi-stakeholder governance can be implemented efficiently and measurably without generating inefficiencies or internal conflicts (Joshi et al., 2024). In response to these challenges, many companies are seeking to integrate elements of both models to achieve competitive advantages and enhance corporate resilience (Joshi et al., 2024). In this sense, shareholderism and stakeholderism should not be seen as opposing and irreconcilable models but rather as two complementary perspectives that, if properly balanced, can optimize value creation for both shareholders and other stakeholders (Esposito De Falco, 2024; Rautenstrauch & Hummel, 2022).

2.4. Research hypotheses

To address our *RQ*, we verify three main hypotheses.

Despite increasing pressure and public statements in favour of a more inclusive approach, we expect established governance structures to

maintain the centrality of shareholders' interests, in line with agency theory and traditional for-profit practices:

H1: Firms continue to follow a shareholder-oriented governance model.

The second hypothesis explores the possibility that statements such as the BRT are not merely symbolic but reflect a concrete evolution towards integrating the interests of employees, customers, suppliers, and communities into corporate strategies, driven by regulatory and market factors. As noted, stakeholder-oriented governance presents challenges in terms of innovation and competitiveness, but a balanced approach can optimise value creation.

H2: Companies are progressively adopting a stakeholder-oriented governance model, recognizing that value creation for all stakeholders represents a sustainable competitive strategy in the long term.

Acknowledging the challenges and constraints of an exclusive adherence to a pure model, the third hypothesis suggests that companies might seek a compromise that balances the need to maximise shareholder value with a focus on a wider group of stakeholders.

H3: Companies are increasingly moving toward, or further solidifying, a hybrid governance model in which economic-financial value creation and stakeholder considerations coexist in a strategic, sustainable, and long-term balance, particularly in the post-BRT context.

3. RESEARCH METHODOLOGY

3.1. Research design and sample selection criteria

This study adopts a qualitative research approach to explore the corporate governance orientation of companies with the highest market capitalization within the BRT. Specifically, the analysis aims to determine whether these companies adopt a shareholder-oriented or stakeholder-oriented governance model and whether their corporate governance guidelines reflect a linguistic preference for shareholderist or stakeholderist discourse. The qualitative nature of this research is particularly suited to capturing the nuances and subtleties embedded in governance documents, enabling an in-depth analysis of corporate intentions, strategic priorities, and underlying governance philosophies (Jalilvand et al., 2024). The decision to focus on companies with the highest market capitalization among those belonging to the BRT is based on both theoretical and methodological considerations. From a theoretical perspective, larger companies tend to exert a more significant influence on corporate governance norms and best practices, given their visibility, the level of regulation they are subject to, and their impact on financial markets (Becht et al., 2005). These firms often set precedents that smaller organizations may follow, making them an ideal point of observation for assessing the prevailing governance paradigms within the BRT. From a methodological perspective, limiting the sample to companies with the highest market capitalization ensures a manageable yet representative dataset, avoiding the distortive effects arising from the heterogeneity that could emerge when analyzing organizations with very different governance structures and strategic imperatives. Through this

selection, the study maintains analytical rigor and ensures that the results are generalizable to companies of similar scale and influence (Luttmer, 2007). The final sample includes the 39 largest companies by market capitalization that signed the BRT Statement as of December 31, 2024. A minimum market capitalization of \$100 billion was used as a selection criterion. This threshold was chosen to ensure focus on highly influential firms whose governance practices are widely scrutinized and often serve as industry benchmarks, thereby maximizing the relevance and interpretability of the study's findings. These 39 companies collectively represent approximately 59% of the total market capitalization of all 182 BRT signatories as of December 31, 2024. Their combined market cap of about \$10.13 trillion, against an estimated aggregate of \$17.28 trillion for the full membership (based on an average estimate of \$50 billion for the remaining 143 firms), demonstrates that this sample captures a highly representative cross-section of the overall stakeholder governance landscape. The sample includes companies from diverse sectors, with the primary industries represented being financial services (10 of 39, ~26%), technology (8 of 39, ~21%), industrials and aerospace (6 of 39, ~15%), healthcare (5 of 39, ~13%) and consumer goods (3 of 39, ~8%). This distribution broadly aligns with the overall industry representation within the full BRT signatory population, ensuring a representative cross-section of major, albeit mainly based in the U.S., corporations.

Table 1. Selected sample

<i>Company</i>	<i>Market capitalization (in billions of \$)</i>
Abbott	\$224.58
Amazon	\$244.1
American Express	\$216.02
Apple Inc.	\$346.0
Bank of America	\$358.4
BlackRock, Inc.	\$159.54
Bristol-Myers Squibb	\$122.91
Chevron Corporation	\$282.56
Citigroup, Inc.	\$153.32
Comcast Corporation	\$146.29
Exxon Mobil Corporation	\$484.21
Goldman Sachs	\$198.79
Honeywell	\$146.78
Mastercard	\$502.64
Morgan Stanley	\$219.6
PepsiCo	\$212.2
Pfizer Inc.	\$152.22
Qualcomm Incorporated	\$189.22
Salesforce	\$332.17
Progressive Corporation	\$144.64
Texas Instruments	\$170.38
The Coca-Cola Company	\$275.14
The Home Depot Inc.	\$422.05
UPS	\$116.28
Visa Inc.	\$656.04
AT&T Inc.	\$173.21
Boeing	\$131.05
Cisco Systems, Inc.	\$235.3
IBM Corporation	\$207.24
Johnson & Johnson	\$368.1
JPMorgan Chase & Co.	\$748.46
Oracle	\$442.7
Procter & Gamble	\$397.83
Raytheon Technologies Corporation (RTX Corporation)	\$166.44
S&P Global Inc.	\$161.59
Stryker	\$152.45
Union Pacific	\$154.24
Walmart, Inc.	\$782.45
Lockheed Martin Corporation	\$119.39

Source: Authors' elaboration.

The selection of this sample is not arbitrary but represents a deliberate choice aimed at maximizing the relevance and interpretability of the study's findings. These companies collectively account for a significant portion of the market, and their governance choices often attract the attention of investors, policymakers, and academics.

Since corporate governance guidelines represent formalized expressions of a company's governance philosophy, they serve as an ideal data source for analyzing the governance orientation of these firms. Their standardization across companies enables a systematic comparative analysis, strengthening the robustness of the research design. While this study employs a qualitative research design, its analytical framework is implicitly informed by established comparative corporate governance principles. Notably, the Organization for Economic Co-operation and Development (OECD, 2004) Principles of Corporate Governance and the comprehensive leximetric analysis framework developed by Samanta (2019) provide a rigorous conceptual basis for understanding corporate governance evolution. These frameworks emphasize key measurable factors related to shareholder rights, anti-managerial rights, minority rights, and anti-stakeholder rights. Our qualitative approach, focusing on textual analysis of official guidelines, aligns with the broader conceptualizations of corporate governance evolution found in this literature by identifying explicit and implicit governance commitments, particularly concerning shareholder control over executive remuneration, the market for corporate control, and the presence (or absence) of stakeholder representation and remedies.

3.2. Data collection

To ensure the reliability and authenticity of the dataset, only official corporate governance guidelines were collected directly from the companies' official websites. Each document was retrieved from the dedicated "investor relations" or "corporate governance" sections of the respective company's official website. This methodological choice minimizes the risk of issues related to document credibility, ensuring that the analyzed texts reflect the companies' official governance positions rather than third-party interpretations. Moreover, by relying exclusively on primary sources, the study maintains a high degree of methodological transparency and replicability.

The data collection process involved the systematic download of the most recent versions of corporate governance guidelines available at the time of the study. Furthermore, to assess the evolution of governance structures, corporate governance guidelines were collected for multiple discrete time points: 2019 (representing the pre-BRT statement baseline), and then annually or biennially from 2020 to 2024 (post-BRT statement), specifically focusing on documents published in 2020, 2022, and 2024, or the most recent version available for that period if annual updates were not consistently provided. This approach yielded a total of 117 documents for analysis, ensuring a sufficient temporal scope to track changes following the BRT statement and justify the sufficiency of the sample size for a qualitative analysis of this nature. Since governance policies are subject to periodic revisions,

particular attention was given to ensuring that only the most up-to-date versions for each time stop were analyzed, capturing the latest governance orientations. To further validate the integrity of the dataset, each document was cross-checked with publicly available governance reports to confirm its consistency.

3.3. Data analysis and validation

The primary analytical approach adopted in this study is a systematic textual analysis of corporate governance guidelines. The textual analysis was conducted on the full text of each corporate governance guideline document, ensuring that all explicit and implicit governance commitments were captured, rather than being limited to specific sections like mission statements. This methodological choice enables an in-depth investigation of both explicit governance commitments and the underlying linguistic frameworks. The analysis was conducted in multiple stages to ensure accuracy and interpretative depth.

First, each corporate governance guideline was examined to determine whether it articulated a governance orientation aligned with a shareholder-centric or stakeholder-centric model. This assessment was carried out by identifying key textual indicators that signal governance priorities. A shareholder-oriented approach was inferred from explicit references to shareholder primacy, fiduciary responsibilities towards shareholders, and commitments to maximizing shareholder value. Conversely, a stakeholder-oriented approach was identified through references to the broader responsibilities of the company towards employees, customers, communities, and other non-shareholder stakeholders.

To systematically code these orientations, predefined linguistic markers were used as analytical heuristics. For example, expressions such as “the primary responsibility of the board... is to oversee the affairs of the company in the interest of shareholders” or “maximize shareholder value in the long term” were classified as indicative of a shareholder governance framework. Conversely, statements emphasizing commitments to “all stakeholders” or the integration of ESG considerations into corporate decision-making were categorized as representative of a stakeholder-oriented model.

In cases where governance orientations were not explicitly stated, an additional analysis was conducted to determine implicit governance commitments. This process involved a second review of the guidelines to identify structural or thematic elements that could provide indirect evidence of governance orientation. Furthermore, to enhance the reliability of the classification process, ambiguous cases underwent a review process in which each study author independently assessed the governance orientation of the company under examination. In cases of discrepancies, a deliberative process was adopted, where the authors engaged in structured discussions until a majority decision was reached on classification. Through the identification of key terms, recurring expressions, and specific linguistic structures, it was possible to classify the language adopted by companies into two main categories: 1) shareholder-oriented and 2) stakeholder-oriented. A shareholder-oriented language is characterized by the use of terms focused on

shareholder value creation, market efficiency, maximizing value for stockholders, and alignment of management and shareowner interests. Expressions such as “maximization of shareholder value”, “performance-based compensation”, “investor confidence”, and “competitiveness in the global market” are typically associated with this perspective.

Conversely, a stakeholder-oriented language places greater emphasis on corporate social responsibility, sustainability, and the creation of value for a broader range of stakeholders, including employees, customers, local communities, and the environment. Terms such as “commitment to the community”, “long-term sustainability”, “employee well-being”, “shared value”, and “environmental responsibility” indicate a more inclusive approach toward stakeholders. The labeling protocol for classifying governance orientation (shareholder-oriented, stakeholder-oriented, or hybrid) involved a multi-stage process of systematic textual analysis. First, predefined linguistic markers and thematic indicators were used to identify explicit references to governance priorities (e.g., “maximize shareholder value”, “fiduciary responsibilities towards shareholders” for shareholder-oriented; “commitment to all stakeholders”, “integration of ESG considerations” for stakeholder-oriented). Second, implicit governance commitments were inferred from structural or thematic elements when explicit statements were absent. For instance, the presence of concrete mechanisms such as stakeholder board representation, stakeholder-linked performance metrics, or explicit revisions to executive compensation structures tied to broader social and environmental outcomes was considered a strong indicator of a genuine stakeholder-orientation. This allowed for the identification of “hybrid” models where both orientations coexisted significantly. The classification was not based on a mere net count of terms but on a qualitative assessment of the dominant philosophy, explicit mandates, and the presence of operationalized mechanisms within the document. In cases where both shareholder and stakeholder language were significantly present and mutually reinforcing through concrete mechanisms, the document was classified as “hybrid”. Where one clearly dominated, without such operationalized mechanisms for the other, it was classified accordingly.

To ensure the reliability and validity of the qualitative research, several strategies were implemented throughout the research process. The use of predefined textual indicators improved the consistency of the classification process, reducing the inherent subjectivity of qualitative textual analysis. Additionally, the involvement of multiple researchers in the verification process strengthened inter-coder reliability, mitigating potential interpretative biases.

Our methodological approach not only allows for a precise classification of governance guidelines but also provides a robust justification for our selective focus. From a scientific perspective, this methodology aligns with the need to ensure that data are not interpreted outside the specific or current context of the company and provides an empirical basis for drawing meaningful conclusions about governance trends that could have a decisive influence on future regulatory and strategic developments in the field of global corporations.

4. RESEARCH RESULTS

4.1. Persistence of shareholderism and limited transition towards stakeholderism

The analysis of corporate governance guidelines of the companies in our sample highlights a complex dynamic between shareholder-oriented and stakeholder-oriented approaches. This study has allowed us to identify the evolution of the language and strategic orientation adopted by firms in terms of governance.

From the analysis, it emerges that 97.4% (38 out of 39) of companies continue to operate under a shareholder-oriented governance model, despite their adherence to the BRT and public statements suggesting a greater stakeholder orientation. Companies such as Apple Inc., Morgan Stanley, Abbott Laboratories, and The Home Depot, Inc. maintain a primarily shareholder-focused perspective, as evidenced by the wording of their corporate governance guidelines. For instance, Apple Inc. (2025) explicitly states: "The Board oversees the Chief Executive Officer (the "CEO") and other senior management in the competent and ethical operation of the Corporation on a day-to-day basis and seeks to ensure that the long-term interests of shareholders are being served" (p. 1). Similarly, Morgan Stanley (2025) declares: "Directors should also have the ability to represent

the interests of shareholders" (para. 1). These statements reinforce the persistence of the shareholder model in numerous companies.

A notable example is Honeywell International Inc. (2025), which, despite having updated its governance guidelines multiple times, has consistently maintained the same formulation, reaffirming the centrality of shareholder interests with statements such as: "The primary functions of the Honeywell International Inc. [...] Board of Directors [...] are to oversee management performance on behalf of the shareowners, to ensure that the long-term interests of the shareowners are being served" (p. 1). Likewise, The Home Depot, Inc. (2023), both before and after joining the BRT, has continued to emphasize that: "The Board of Directors of The Home Depot, Inc. is committed to maximizing long-term shareholder value while supporting management in the business and operations of the Company" (p. 1).

These examples demonstrate that for many companies, adherence to the BRT has not led to a substantial change in governance practices but rather a continuity with the shareholder primacy paradigm. The consistent use of expressions emphasizing shareholder value as a priority objective suggests that, in many cases, the alleged transition towards stakeholderism remains more of a formal than a substantive change.

Table 2. Excerpts demonstrating shareholder governance

<i>Company</i>	<i>Excerpt</i>
Abbott	"They must be first and foremost able and willing to represent the stockholders' short-term and long-term economic interests".
Apple Inc.	"The fundamental role of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Corporation and its shareholders".
Chevron Corporation	"The Board Nominating and Governance Committee annually reviews the composition of the Board as a whole to assess the skills and characteristics that are currently represented on the Board, and in individual Directors, as well as the skills and characteristics that the Board may find valuable in the future, in light of the current and anticipated strategic plans and operating requirements of the Corporation and the long-term interests of stockholders".
Exxon Mobil Corporation	"The directors' fiduciary duty is to exercise their business judgment in the best interests of ExxonMobil's shareholders".
Honeywell	"The primary functions of the Honeywell International Inc. Board of Directors are to oversee management performance on behalf of the shareowners, to ensure that the long-term interests of the shareowners are being served".
Morgan Stanley	"Directors should also have the ability to represent the interests of shareholders".
The Home Depot, Inc.	"The Board of Directors of The Home Depot, Inc. is committed to maximizing long-term shareholder value while supporting management in the business and operations of the Company".
Procter & Gamble	"It is expected that Board members (in that role) will exercise diligently and in good faith their independent judgment in the best interests of the Company and its shareholders as a whole, notwithstanding their other activities or affiliations".

Source: Authors' elaboration.

4.2. Genuine transition or facade strategy?

On the contrary, some companies have demonstrated a genuine shift in their governance approach. BlackRock, Inc., for instance, underwent a clear transition from 2020 to 2022, moving from explicitly shareholder-oriented language to an approach that explicitly includes stakeholders among the beneficiaries of corporate decisions. In 2020, BlackRock, Inc.'s corporate governance guidelines stated: "The members of the Board are elected by the Company's shareholders and use their business judgment to direct, provide counsel and oversee the management of the Company in the interest of and for the benefit of the Company and its shareholders". However, in 2022 and in 2025, this statement was significantly modified to also

include stakeholders: "The members of the Board are elected by the Company's shareholders and use their business judgment to direct, provide counsel and oversee the management of the Company in the interest of and for the benefit of the Company and its shareholders and other stakeholders" (BlackRock, Inc., 2025, p. 1). This transformation is particularly significant, considering that it occurred after the company's adherence to the BRT. This suggests that, at least in some cases, membership in the organization has acted as a catalyst for a more inclusive governance model. However, BlackRock, Inc.'s case remains an exception rather than the norm. Many companies that have joined the BRT continue to operate under a shareholder primacy logic, merely introducing linguistic adjustments in their governance guidelines without

implementing a true strategic transformation. This phenomenon can be interpreted as an attempt to build an image of corporate social responsibility without making substantive

changes to governance practices. In some cases, the modifications introduced appear to be more of a facade operation rather than a genuine strategic transformation.

Table 3. Excerpts demonstrating a transition in governance

<i>Company</i>	<i>Excerpt 2020</i>	<i>Excerpt 2022</i>	<i>Excerpt 2025</i>
BlackRock, Inc.	"The members of the Board are elected by the Company's shareholders and use their business judgment to direct, provide counsel and oversee the management of the Company in the interest of and for the benefit of the Company and its shareholders".	"The members of the Board are elected by the Company's shareholders and use their business judgment to direct, provide counsel and oversee the management of the Company in the interest of and for the benefit of the Company and its shareholders and other stakeholders".	"The members of the Board are elected by the Company's shareholders and use their business judgment to direct, provide counsel and oversee the management of the Company in the interest of and for the benefit of the Company and its shareholders and other stakeholders".

Source: Authors' elaboration.

4.3. Hybrid models: Sustained evolution in Boeing and Citigroup Inc.

Another interesting aspect that emerged from the analysis concerns companies that had already consistently maintained or strengthened a hybrid governance model throughout the study period, balancing attention between shareholders and stakeholders. Boeing and Citigroup Inc. are clear examples of this trend: their corporate guidelines have consistently acknowledged the need to act in the interests of shareholders while simultaneously emphasizing the importance of considering other stakeholders, such as employees, customers, and communities. For instance, Citigroup Inc. (2025) states: "[...] take into account and balance the legitimate interests and concerns of all of Citi's stockholders and our other stakeholders in reaching decisions [...]" (p. 3). This demonstrates that the company has historically embraced, and continues to develop, a more inclusive approach compared to the traditional shareholder model, indicating a sustained evolution rather than a solely post-BRT shift.

With the update of their governance guidelines, these companies have further strengthened their

stakeholder-oriented approach, as evidenced by new formulations explicitly referencing the importance of relationships with various stakeholders. For example, Boeing (2025), in its updated governance guidelines, states: "The Board and the officers recognize that the long-term interests of the Company and its shareholders are advanced when they take into account the concerns of employees, customers, suppliers, and communities" (p. 1). Additionally, it highlights that: "The CEO and other officers are responsible for establishing effective communications with the Company's stakeholders, including shareholders, employees, customers, suppliers, communities, governments, creditors, and corporate partners" (Boeing, 2025, p. 4). These statements indicate a clear, ongoing evolution in recognizing the role of stakeholders. This evolution suggests that, in some cases, the transition toward stakeholderism is not merely a facade but rather a gradual and sustained shift in governance strategies. The presence of these companies, which had already adopted a more balanced governance model before joining the BRT, reinforces the idea that the transition is underway, albeit with varying paces and nuances across all the analyzed firms.

Table 4. Hybrid models

<i>Company</i>	<i>Excerpt</i>
Boeing	"The Board and the officers recognize that the long-term interests of the Company and its shareholders are advanced when they take into account the concerns of employees, customers, suppliers, and communities".
Citigroup, Inc.	"[...] take into account and balance the legitimate interests and concerns of all of Citi's stockholders and our other stakeholders in reaching decisions [...]"

Source: Authors' elaboration.

4.4. Language as an indicator of change

A particularly significant element emerging from the study concerns the use of language in governance guidelines, highlighting that 87.2% (34 out of 39) of companies adopt a shareholder-oriented language, while only 12.8% (5 out of 39) use a stakeholder-oriented language. While many companies maintain a shareholder-oriented governance model, there is a growing adoption of more inclusive language that emphasizes the role of stakeholders. A significant example is Walmart Inc., which, while remaining committed to a shareholder-driven governance approach, has introduced references to the importance of relationships with customers, suppliers, and local communities. Its governance guidelines state: "The Board acknowledges that the Company's long-term success

depends upon its strong relationship with its customers, associates, suppliers, and the communities, including the global community, in which it operates" (Walmart Inc., 2025, p. 3).

The same applies to S&P Global Inc. (2025), which, although not having altered its governance structure, has included in its guidelines statements centered on ESG issues, such as: "Monitoring the Corporation's strategy and material activities, practices, and policies related to environmental, social, and governance matters" (p. 1). Additionally, S&P Global Inc. (2025) emphasizes the importance of diversity within its board of directors with statements like: "The Board believes that its membership should reflect a diversity of occupational and personal backgrounds and experience, including gender, race, ethnicity, and age, to obtain a wide range of viewpoints and perspectives" (p. 2).

On the other hand, companies such as Lockheed Martin Corporation, Stryker, RTX Corporation, and JPMorgan Chase & Co. continue to use explicitly shareholder-oriented language, highlighting that for the vast majority of firms (34 out of 39), linguistic transformation has not yet occurred. For example, Lockheed Martin Corporation (2023) states: "The Board is responsible for succession planning for the Chief Executive Officer, ensuring leadership continuity that maximizes value for stockholders" (p. 9). Similarly, Stryker (2024) underscores the centrality of shareholders with statements like: "All non-employee directors are expected to have a meaningful share ownership position in the Company to reinforce the alignment of the interests of the Board and shareholders" (para. 1.10). RTX Corporation (2019) follows a similar approach, stating: "To further encourage the alignment of management and shareowner interests, the Board will, from time to time, adopt stock ownership requirements for non-management directors and the Company's Executive Leadership Group" (p. 2). Finally, JPMorgan Chase & Co. (2019) clarifies its shareholder-oriented stance with statements such as: "All directors should act in the best interests of the company and its shareholders" (p. 1).

The case of these companies demonstrates that adherence to the BRT has not yet led to

a structural shift in how governance is conceived and communicated.

The analysis of corporate governance guidelines among BRT companies reveals a complex and, in many cases, contradictory landscape. On one hand, there are signs of a gradual transition toward a more stakeholder-oriented governance model, with some companies (BlackRock, Inc., Boeing, and Citigroup Inc.) significantly updating their guidelines in both governance principles and language. On the other hand, the majority of firms (36 out of 39) continue to adhere to a strongly shareholder-oriented governance approach, merely adopting more inclusive language without making substantial changes to their practices.

This phenomenon suggests that the transition toward stakeholderism, while present, is not yet fully established and often appears more rhetorical than substantive. However, the presence of companies that have undertaken a genuine transformation, such as BlackRock, Inc., Boeing, and Citigroup Inc., leaves open the possibility that this trend could accelerate in the coming years. It will be interesting to observe how BRT firms continue to evolve and whether external pressures from investors, customers, and regulations will further push corporate governance toward a more inclusive and sustainable model.

Table 4. Linguistic analysis of corporate governance guidelines

<i>Company</i>	<i>Excerpt</i>
JPMorgan Chase & Co.	"Directors are expected to act in the best interests of the Firm's shareholders".
RTX Corporation	"To further encourage the alignment of management and shareowner interests, the Board will, from time to time, adopt stock ownership requirements for non-management directors and the Company's Executive Leadership Group".
S&P Global Inc.	"Monitoring the Corporation's strategy and material activities, practices, and policies related to environmental, social, and governance ('ESG') matters".
Stryker	"All non-employee directors are expected to have a meaningful share ownership position in the Company to reinforce the alignment of the interests of the Board and shareholders".
Walmart, Inc.	"The Board acknowledges that the Company's long-term success depends upon its strong relationship with its customers, associates, suppliers, and the communities, including the global community, in which it operates".
Lockheed Martin Corporation	"The Board is responsible for succession planning for the Chief Executive Officer, ensuring leadership continuity that maximizes value for stockholders".

Source: Authors' elaboration.

5. DISCUSSION OF THE RESULTS

This study examines the shift from shareholder primacy to stakeholder governance, highlighting both its practical implications and its rhetorical aspects. The analysis of corporate governance guidelines reveals a more complex reality than public declarations suggest. Empirical data indicate that most companies remain primarily focused on shareholders, reinforcing the persistence of an entrenched paradigm. The research unveils a scenario in which corporate statements have adapted to social and regulatory pressures without a corresponding structural transformation in decision-making dynamics and governance models. While some companies have adopted more inclusive language, this has not translated into operational and structural mechanisms that genuinely balance the interests of stakeholders and shareholders. The following discussion rigorously and deeply explores the implications of these findings, providing a significant theoretical and empirical contribution to the governance debate. The emerging evidence not only clarifies the nature of the ongoing transformation but also challenges the actual effectiveness of corporate public statements, raising crucial questions about the future balance between shareholder and stakeholder-oriented interests.

Our study reveals a complex and, in many cases, contradictory reality between companies' public statements and their actual governance practices. The examination of corporate governance guidelines highlights a marked divergence between public declarations in favor of stakeholderism and actual corporate management practices. Despite the 2019 BRT Statement advocating a shift toward more inclusive governance, our analyses indicate that many companies have not translated these intentions into significant structural changes. Decision-making priorities remain strongly anchored in shareholder value maximization, with language that continues to emphasize fiduciary duty toward shareholders. This discrepancy strengthens the hypothesis that, for many companies, adopting a stakeholder-oriented rhetoric serves more as a strategy for social and reputational legitimacy rather than a substantial change in governance dynamics. Although some firms have integrated stakeholder references into their official statements, the lack of concrete tools, such as redefining performance metrics or creating stakeholder representation bodies, suggests that the traditional paradigm of shareholder primacy continues to dominate corporate governance. This trend underscores the importance of critical monitoring and stricter regulation to ensure that stakeholderism does not remain confined to a purely rhetorical level.

The persistence of shareholder-oriented language in governance documents is particularly telling. While some companies have incorporated stakeholder references, these additions appear more rhetorical than operational. The absence of concrete mechanisms, such as stakeholder representation on boards, stakeholder-linked performance metrics, or revisions to executive compensation structures, indicates that stakeholder governance largely remains an aspiration rather than a codified governance principle.

Our findings strongly support hypothesis *H1*, which states that companies continue to follow a shareholder-oriented governance model. Almost all of the companies analysed (38 out of 39) maintain governance frameworks that prioritise the maximisation of shareholder value. This is evident in the explicit statements found in corporate governance guidelines, where fiduciary duty to shareholders remains central. Companies such as Apple Inc., Morgan Stanley, Abbott Laboratories, and The Home Depot, Inc. illustrate this trend, as their governance policies continue to emphasize shareholder interests without substantial references to stakeholders. For example, Apple Inc.'s statement: "The Board oversees the Chief Executive Officer [...] and seeks to ensure that the long-term interests of shareholders are being served" (p. 1). Similarly, Honeywell has consistently reaffirmed the centrality of shareholder interests.

This result aligns with the work of Bebchuk and Tallarita (2020), who argue that companies have not implemented structural changes following the BRT statement. Instead, their adherence to shareholder primacy remains intact, with governance structures and executive incentives still heavily tied to financial performance metrics. The persistence of this paradigm suggests that, despite growing external pressures, companies are reluctant to deviate from established governance norms that prioritize shareholder returns. This persistence suggests that, for almost all companies (38 out of 39), adherence to the BRT has not led to a substantial change in governance practices, but rather a continuation of the shareholder primacy paradigm. The consistent use of expressions emphasising shareholder value as a priority objective indicates that the supposed transition to stakeholderism remains more of a formal change than a substantial transformation.

Although there is some evidence of a shift toward stakeholderism, our findings indicate that this transition is far from universal; consequently, we do not support hypothesis *H2*, which states that companies are progressively adopting a stakeholder-oriented governance model across the board. Companies like BlackRock, Inc., and Citigroup Inc. have made significant changes to their governance language and structures, incorporating explicit references to stakeholder considerations. BlackRock, Inc., for instance, has revised its governance guidelines to acknowledge the importance of stakeholders beyond shareholders, signalling a possible evolution in governance philosophy. BlackRock, Inc.'s guidelines have shifted from explicitly shareholder-oriented language in 2020 to explicitly including stakeholders among the beneficiaries of corporate decisions in 2022 and 2024. This transformation is particularly relevant as it occurred after the company joined the BRT, suggesting that membership in the organization acted as a catalyst for a more inclusive governance model, albeit an exception rather than the norm.

However, these cases remain exceptions rather than the norm. The broader corporate landscape continues to reflect a strong shareholder orientation, with many firms using stakeholder rhetoric without implementing meaningful governance reforms. For most companies (36 out of 39) that joined the BRT, there has been a continuation of the logic of shareholder primacy, with the introduction of mere linguistic changes in governance guidelines, without any real strategic transformation. This phenomenon can be interpreted as an attempt to build an image of corporate social responsibility, or "governance washing" (Esposito De Falco, 2022), without substantially altering governance practices. The changes introduced appear more like window dressing than a genuine strategic transition. This suggests that, while stakeholderism is gaining traction in public discourse, its practical adoption remains limited. The increasing regulatory focus on ESG factors and investor pressures may accelerate this shift in the future, but for now, the transition appears more incremental than transformative.

Our findings provide partial support for hypothesis *H3*, which posits a movement towards a hybrid governance model in which economic and financial value creation and stakeholder considerations coexist in a strategic and sustainable long-term balance. Some companies, such as Boeing and Citigroup Inc., demonstrate a hybrid approach, integrating stakeholder considerations while maintaining a strong shareholder orientation. These companies had already adopted a hybrid governance model before joining the BRT. Their corporate guidelines have always recognised the need to act in the interests of shareholders, while emphasising the importance of considering other stakeholders such as employees, customers, and communities. With the update of their governance guidelines, they have further strengthened their stakeholder-oriented approach, as demonstrated by new wording that explicitly refers to the importance of relationships with various stakeholders.

These companies recognize the importance of stakeholder relationships for long-term value creation but have not fully institutionalized stakeholder governance. This hybrid model aligns with emerging research suggesting that companies may adopt a dual-focus approach, acknowledging the need to balance financial performance with broader social and environmental concerns (Freeman et al., 2020). The integration of ESG considerations into governance frameworks further reinforces this perspective, as companies seek to mitigate reputational risks and respond to evolving investor expectations. This suggests that, in some cases, the transition to stakeholderism is not merely a facade, but rather a gradual shift in governance strategies. However, these hybrid models are not widespread among most companies, and for most firms, these efforts remain supplementary rather than fundamental to their governance strategies.

A significant finding of the study concerns the use of language in governance guidelines. Our analysis shows that 34 out of 39 companies adopt shareholder-oriented language, while only five use stakeholder-oriented language. Although many companies maintain a shareholder-focused governance model, there is a growing adoption of more inclusive language that emphasises the role of stakeholders. For example, Walmart Inc., while maintaining a shareholder-oriented governance approach, has introduced references to the importance of

relationships with customers, suppliers, and local communities. Similarly, S&P Global Inc. has included statements focused on ESG issues in its guidelines.

On the other hand, companies such as Lockheed Martin Corporation, Stryker, RTX Corporation, and JPMorgan Chase & Co. continue to use explicitly shareholder-oriented language. For example, Lockheed Martin Corporation (2025) states: "The Board is responsible for succession planning for the Chief Executive Officer" (p. 9), ensuring leadership continuity that maximises value for stockholders. This highlights that for most companies (34 out of 39), the linguistic transformation has not yet taken place, and adherence to the BRT has not led to a structural change in the way governance is conceived and communicated. The mere adoption of more inclusive language without substantial changes in practices suggests that the transition to stakeholderism, although present, is not yet fully consolidated and often appears more rhetorical than substantial.

6. CONCLUSION

This study examined the transition from shareholder primacy to stakeholder governance among companies that signed the 2019 BRT Statement, providing an updated empirical analysis of their corporate governance practices.

Our research answers the research question and hypotheses, demonstrating that adherence to the BRT remains, for most companies, largely symbolic. The findings highlight a persistent discrepancy between public rhetoric in favour of stakeholderism and actual corporate management practices.

The analysis reveals strong support for hypothesis *H1*, as 38 out of 39 companies continue to maintain governance models that prioritise shareholder value maximisation. This is corroborated by an examination of their guidelines, which reaffirm the centrality of the fiduciary duty to shareholders.

Hypothesis *H2*, which predicted the progressive and widespread adoption of a stakeholder-oriented governance model, was not universally supported by our findings. Although a few exceptions, including BlackRock, Inc., Boeing, and Citigroup Inc., have been identified that have undertaken genuine transformation or adopted hybrid models, most companies (36 out of 39) continue to operate with a strong shareholder orientation, despite adopting more inclusive language.

Our findings offer partial support for hypothesis *H3*, which suggests a move towards a hybrid governance model. Companies such as Boeing and Citigroup Inc. demonstrate an approach that balances stakeholder considerations with a strong shareholder orientation. However, for most companies, these efforts remain complementary and not fundamental to their governance strategies.

In summary, our findings confirm that the governance guidelines of BRT signatory companies have not undergone structural transformations in favour of greater stakeholder involvement in corporate strategies. This suggests that stakeholderism is often used more as a marketing tool than as a genuine evolution of the governance model.

This study provides a crucial contribution to the corporate governance debate by highlighting the critical challenges and practical implications

of the transition from a shareholder primacy-dominated model to a more inclusive one. From a theoretical perspective, the research underscores how stakeholderism is often adopted more as a communicative tool than as a genuine transformation of the decision-making paradigm. Our analysis demonstrates that many companies maintain structural and decision-making frameworks that predominantly favour shareholders, leaving stakeholders in a secondary position. This persistence indicates that change cannot be limited to a mere revision of corporate narratives but requires a radical rethinking of governance mechanisms and the adoption of concrete tools to ensure the effective inclusion of stakeholders in decision-making processes. Only through structural modifications, such as greater transparency in defining corporate objectives and better alignment between managerial incentives and social impacts, will it be possible to overcome the dichotomy between principled statements and actual practices. The shift toward a truly stakeholder-oriented governance model cannot remain a symbolic evolution but must translate into a tangible transformation of corporate management.

From a practical standpoint, the findings of this research have significant implications for various stakeholders. For policymakers, there is an urgent need for more effective regulatory instruments to transform principled declarations into concrete actions, promoting governance that genuinely balances financial and social interests. This includes the need for reforms that ensure greater accountability and transparency in corporate strategies, going beyond rhetoric to impose mechanisms such as stakeholder representation on boards, stakeholder-related performance metrics, and reviews of executive compensation structures, which are currently lacking in most companies. The regulatory framework could draw inspiration from more rigorous principles, such as those of the OECD, which Samanta (2019) used to measure convergence towards shareholder primacy in national regulations, thus suggesting areas where new regulations could push towards stakeholderism.

For institutional investors, our study provides a valuable framework for assessing the authenticity of corporate commitments to sustainability and social responsibility, emphasizing the need for more rigorous metrics to monitor actual governance practices (Earley, 2016). We emphasise the need for more rigorous metrics to monitor actual governance practices, distinguishing between mere statements and real operational transformations. For corporate leaders, this research highlights the importance of adopting strategies that go beyond mere regulatory compliance, credibly and measurably integrating stakeholder interests into decision-making processes. This implies a commitment to transparency and the implementation of mechanisms that reflect a genuine balance between shareholder value and stakeholder impact.

Our study presents several limitations that pave the way for future research. The analysis was based on an examination of corporate governance guidelines, which, while an important source of information, do not necessarily reflect the full spectrum of corporate practices. This qualitative approach, while useful for capturing nuances in language, did not directly explore actual corporate decisions or the economic and social impact of governance strategies. A more in-depth investigation

should include interviews with corporate executives, analysis of actual business behaviors, and comparative evaluations across different jurisdictions to provide a more comprehensive understanding of stakeholderism's real implementation.

The nature of the metrics used to assess stakeholder governance orientation represents another limitation. Measuring corporate transformation requires more sophisticated tools that go beyond textual analysis and integrate empirical data on corporate decisions, value distribution among different stakeholders, and the social and economic impact of governance strategies. Future studies should develop more sophisticated tools that integrate empirical data on business decisions, value distribution among different stakeholders, and the social and economic impact of governance strategies. Employing quantitative methods akin to the leximetric analysis by Samanta (2019) or developing more detailed evaluation frameworks based on operationalized ESG metrics could offer more granular insights into corporate transformation.

Future quantitative extensions of this research could leverage established parameters, similar to Samanta's (2019) methodology, to further validate and quantify the observed shifts towards shareholder primacy or stakeholder integration by categorizing governance features based on their compulsory nature, optionality, or absence. This could provide a comprehensive lens through which to analyze how legal and quasi-legal norms evolve to reflect prevailing governance philosophies.

Future research should include a more detailed investigation incorporating interviews with company executives, analysis of actual corporate behavior, and comparative assessments across jurisdictions to

gain a more comprehensive understanding of the actual implementation of stakeholderism. It will be crucial to develop more detailed assessment frameworks to measure the degree of stakeholderism adoption in large corporations. Furthermore, exploring the extent to which regulatory divergences between countries, such as those highlighted by Samanta (2019) in the context of convergence towards shareholder primacy in regulations, influence the adoption or non-adoption of stakeholder governance policies at the corporate level would provide valuable insights.

Exploring the qualitative reasons behind the observed divergence or stagnation in stakeholder-oriented practices post-2008 financial crisis, as indicated by broader corporate governance trends, would be valuable. This includes analysing the impact of specific regulatory changes, investor activism, and societal pressures on actual corporate behavior, rather than solely formal disclosures.

Our study highlights the need for a more critical and systematic analysis of corporate statements of principle and their actual governance practices. Through continuous monitoring and the adoption of more rigorous measurement tools, it will be possible to distinguish between genuine commitment and mere communication strategies. Whether the future of corporate governance will be truly stakeholder-oriented will depend on the ability of companies to translate rhetoric into action and on institutions to create a regulatory framework that rewards the most inclusive and sustainable practices. The evolution of the stakeholderism debate in the coming years will therefore be crucial to understanding whether this paradigm can become a new standard or remain an unfulfilled promise.

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