This study investigates how personal values may affect strategic decisions of board members in Swedish public corporations in dilemmas between shareholders and other stakeholders. Using vignettes that are based on seminal court cases, we find that shareholderism stances correlate systematically with value priorities. Directors and CEOs tend to side with shareholders’ interests the more they endorse entrepreneurial values – namely, higher achievement, power, and self-direction values and lower universalism, benevolence, and conformity values. Employee representative directors – a special feature of Swedish corporate governance – exhibit more stakeholderist stances, but in most cases side with shareholders. Finally, directors in more profitable firms exhibit stronger shareholderism.

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