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Seminar

**Shareholderism: Board Members'
Values and the Shareholder-Stakeholder
Dilemma**

Professor Amir Licht

Dean, Radzyner School of Law, Israel

Friday, 25 July 2008, 1:00 – 2:00 pm

Room 303, 3/F KK Leung Building, University of Hong Kong

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.

Professor Amir Licht is Dean and Professor of Law at the Radzyner Law School at the Interdisciplinary Center, Herzliya, a private university in Israel, and affiliated professor at Boalt Hall School of Law, University of California, Berkeley. His research focuses on comparative corporate governance, cultural dimensions of social institutions, and international securities regulation. Professor Licht has published a very large number of articles on the interaction between national regulatory regimes governing cross-listed firms and on the role of culture in corporate governance, corruption and the rule of law, and international investment. At Boalt, he coordinated activities on corporate governance in East Asia. He has served as an advisor to the Israeli Securities Authority and the Ministry of Justice, and is a council member at the Israeli Institute of Corporate Governance and a research fellow at the European Institute of Corporate Governance.

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email Flora Leung at fkleung@hku.hk to reserve a place.**

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