

Types of Capitalism

State Capitalism

Shareholder Capitalism

Stakeholder Capitalism

Key Stakeholder

Government

Company Shareholders

All stakeholders matter equally

Key Characteristic

Government steers the economy, can intervene where necessary

The social responsibility of **business** is to increase its profits

Society's goal is increase the well-being of people and the planet

Implication for Companies

Business interests are **subsidiary** to state interests

Short-term profit maximization as highest good

Focus on **long-term value creation** and ESG measures

Advocated by

Milton Friedman ('70)
«Shareholder Theory»

Klaus Schwab ('71)
«Davos Manifesto» ('73)

Stakeholder Capitalism

Y Pai



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