



# XXVIII CONGRESO

EBEN ESPAÑA

CÓRDOBA 10, 11 y 12 de junio de 2021



## Freedom and the purpose of the corporation. From shareholder interest to stakeholder dignity

\*Ricardo Aguado Muñoz<sup>1</sup>, \*Leire Alcañiz González<sup>1</sup>, \*José Luis Retolaza Ávalos<sup>1</sup>

<sup>1</sup> Deusto Business School, Universidad de Deusto. Bilbao

**Código: O.81**

**Área: NUEVA TEORÍA DE FIRMA Y CONTABILIDAD SOCIAL**

### **Palabras Clave:**

Purpose of the corporation, positive freedom, negative freedom, theory of the firm, social wellbeing, human development

### **RESUMEN:**

In the dominant paradigm in economics the idea of freedom has been associated to a negative requisite: the absence of interferences coming from any other social actor that may reduce the scope of choices and purposes for the firm. The application of this concept of economic freedom to firms and society in the last two centuries has been helpful to generate a system able to raise the level of material wealth and prosperity for an increasing number of people. On the other hand, a growing number of academics, politicians and practitioners is asking for a wider conception of freedom applied to the firm, so that the positive effects of economic activity generated by firms could benefit all persons in society as a deliberate outcome or purpose for corporations. In this paper, authors develop the idea that firms can be useful tools in order to make a positive contribution to both the scope of options available to people and the possibility to materialize them. In doing so, firms would make a positive contribution to people's freedom, enhancing the level of wellbeing and human development for the entire society.