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EXECUTIVE SUMMARY AND KEY FINDINGS

CEOS ARE DIVIDED ON WHETHER STAKEHOLDER INITIATIVES ARE A COST OR BENEFIT TO THE COMPANY

COMPANIES TOUT THEIR EFFORTS BUT BELIEVE THE PUBLIC DOESN’T UNDERSTAND THEM

BLACKROCK ADVOCATES … BUT HAS LITTLE IMPACT

Only 12 percent of the CEOs and CFOs of S&P 1500 companies believe that addressing stakeholder interests is a short-term cost that leads to long-term value.

“We find that the standard narrative around stakeholder considerations is not accurate,” says Professor David F. Larcker, Stanford Graduate School of Business. “Common consensus is that U.S. companies are not investing in areas like sustainability, the environment, their employee base, or communities because they do not want to incur the costs today that are necessary for long-term success in these areas. However, the companies themselves do not see it this way. Most do not believe that a tradeoff exists between short- and long-term outcomes. Instead, their viewpoints tend to fall into one of two buckets: either they believe addressing stakeholder concerns is costly to the company in the short run and will continue to be costly in the future, or they believe that addressing these concerns is immediately beneficial to the company and will remain so into the future—a so-called ‘free lunch.’”

“Companies really do strive to meet the needs of their stakeholders,” adds Vinay Trivedi, Stanford MBA Class of 2019. “CEOs and CFOs agree that employees, community members, and the general public welfare are important constituents in their business. They do not believe, however, that they get proper recognition for their efforts from external groups, such as the media. The board and senior management need to do a better job of communicating the initiatives they undertake and explain the positive impact.”
“Large institutional investors, such as BlackRock and Vanguard, have been vocal advocates of the view that companies need to play a more central role in meeting the needs of society, beyond the pursuit of profits,” observes Owen Wurzbacher, Stanford MBA Class of 2019. “Companies, however, are not very receptive to these overtures. While CEOs and CFOs generally agree with some of the specific ideas advocated, many do not believe that their shareholder base as a whole really cares about stakeholder interests. We find only modest evidence that the letters written by these firms to their portfolio companies are discussed at the board level, and almost no evidence that they spark new initiatives.”

In spring 2019, the Rock Center for Corporate Governance at Stanford University surveyed 209 CEOs and CFOs of companies included in the S&P 1500 Index to understand the role that stakeholder interests play in long-term corporate planning.

**KEY FINDINGS INCLUDE THE FOLLOWING:**

**STAKEHOLDERS ARE NOT IGNORED**

Stakeholder interests play an important role in the long-term management of companies. The vast majority of CEOs and CFOs (89 percent) believe it is important or very important that they incorporate stakeholder interests in their business planning. Only 3 percent believe it is slightly or not at all important.

When asked to assess the relative importance of stakeholders and shareholders, most companies give considerable weight to stakeholder interests. Only a quarter (23 percent) of companies say shareholder interests are significantly more important than stakeholder interests. By contrast, a third (32 percent) say shareholder interests are only slightly more important, and 40 percent say they are equally important.

The rest (5 percent) say that stakeholders are more important than shareholders.

Employees are, far and away, considered the most important non-investor stakeholders in companies. Almost all respondents (97 percent) say employee interests play a key role in the company’s daily operations and long-term strategy. Local communities (53 percent), the public in general (26 percent), and local governments (22 percent) are also frequently cited. Non-governmental organizations and advocacy groups (11 percent) and trade unions (8 percent) are less frequently cited.

**COMPANIES TOUT THEIR EFFORTS BUT FEEL UNDER-ACKNOWLEDGED**

Companies are satisfied with the job they do to meet the needs of their most important stakeholders. Almost half (48 percent) of CEOs and CFOs say they are very satisfied with the job their company does to meet the interests of these stakeholders. Forty-eight percent say they are somewhat satisfied. Almost no respondents say they are dissatisfied.

Furthermore, companies receive only modest external pressure to meet stakeholder needs. Nearly three-quarters (79 percent) report receiving low or no pressure from their largest institutional investors to address stakeholder interests. A similar percentage (74 percent) report receiving low or no pressure from advocacy groups.

Still, companies do not believe external groups accurately understand the job they do to meet the needs of stakeholders. Only half (50 percent) believe the stakeholders themselves understand what they do to meet their needs. A third (33 percent) believe institutional investors understand this. A paltry 10 percent believe the media understands what the company does to meet stakeholder needs.
COMPANIES DO NOT SACRIFICE THE LONG TERM FOR THE SHORT TERM

Opinions vary widely about the financial impact of incorporating stakeholder considerations into a company’s business model. Surprisingly, very few CEOs and CFOs believe stakeholder initiatives require them to trade off short-term profits for long-term value creation. In fact, only 12 percent of respondents believe such a tradeoff exists.

Instead, most respondents believe that either managing stakeholder interests requires both short- and long-term costs (37 percent) or that it produces both short- and long-term benefits (28 percent). The remainder (24 percent) believe it has little cost or benefit in either the short or long term.

In a similar vein, CEOs and CFOs do not believe their largest institutional investors see stakeholder considerations as being in conflict with their financial interests as owners. Almost two-thirds (59 percent) of respondents say they do not think their largest institutional investors believe meeting the needs of stakeholders comes at the cost of lower economic value. Only 13 percent say their investors believe a conflict exists.

CEOS AND CFOS AGREE WITH BLACKROCK CEO LARRY FINK …

The average respondent in our survey reports that BlackRock owns between 6 percent and 10 percent of their company’s publicly traded shares. Every year, BlackRock CEO Larry Fink writes a letter to the companies that BlackRock is invested in, encouraging them to consider broad societal interests as they pursue business objectives.

Two-thirds (67 percent) of respondents to our survey say they received such a letter from Mr. Fink this year. For the most part, they agree with the ideas expressed in this letter. Sixty-eight percent say that they agree with Mr. Fink’s ideas, while only 7 percent do not.

Specifically, 82 percent agree with his assertion that companies have a responsibility to address broad social and economic issues. Only 6 percent disagree or strongly disagree.

Similarly, 69 percent agree with Mr. Fink that companies face pressure to maximize short-term returns at the expense of long-term growth. Twelve percent do not agree with this statement. However, CEOs and CFOs are mixed on the degree to which this statement applies to their own company. Only 46 percent agree they face incentives to maximize short-term returns at the expense of long-term returns, while 42 percent disagree they do.

This might be because companies have a longer investment horizon than Mr. Fink’s letter assumes. Seventy-eight percent of respondents report their company uses an investment horizon of 3 or more years in managing the company, 9 percent use a 2-year investment horizon, and 12 percent a 1-year horizon. Two percent of respondents claim to have an investment horizon of less than 1 year.

… HOWEVER, HIS WORDS HAVE LITTLE IMPACT ON WHAT THEY DO

In general, Mr. Fink’s annual letter has little influence on corporate decisions about stakeholder initiatives.

Of the companies that received the letter, only half (50 percent) say their board discussed the ideas that he expressed in it. Thirty-eight percent say the board did not discuss them.

Furthermore, the vast majority of these (87 percent) say the letter did not motivate them or only slightly motivated them to evaluate or implement new initiatives to address one or more societal interests.

This might be because the companies themselves believe they are already doing a satisfactory job of incorporating stakeholder concerns into their business planning. Or it might be because they do not necessarily believe that their shareholder base as a whole cares about stakeholder interests. Only 43 percent of CEOs and CFOs believe their overall investor base cares about stakeholder interests, while 38 percent believe they do not.
Methodology

In spring 2019, the Rock Center for Corporate Governance at Stanford University surveyed 209 CEOs and CFOs of companies included in the S&P 1500 Index to understand the role that stakeholder interests play in long-term corporate planning.
### 2019 Survey on Shareholder versus Stakeholder Interests

1. **What is your title?** (select all that apply)

<table>
<thead>
<tr>
<th>Title</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>45%</td>
</tr>
<tr>
<td>CFO</td>
<td>45%</td>
</tr>
<tr>
<td>Other executive</td>
<td>6%</td>
</tr>
<tr>
<td>Chairman of the board</td>
<td>2%</td>
</tr>
<tr>
<td>Outside board member</td>
<td>9%</td>
</tr>
<tr>
<td>Inside board member</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
</tr>
</tbody>
</table>

2. **Generally speaking, how important is it that your company consider the interests of non-shareholder stakeholders (such as employees, local communities, the general public, etc.) as you pursue your business objectives?**

<table>
<thead>
<tr>
<th>Importance</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very important</td>
<td>62%</td>
</tr>
<tr>
<td>Important</td>
<td>27%</td>
</tr>
<tr>
<td>Moderately important</td>
<td>9%</td>
</tr>
<tr>
<td>Slightly important</td>
<td>2%</td>
</tr>
<tr>
<td>Not important</td>
<td>1%</td>
</tr>
</tbody>
</table>

3. **In general, how important are stakeholder interests relative to shareholder interests in the long-term management of your company?**

<table>
<thead>
<tr>
<th>Importance</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder interests are significantly more important than stakeholder interests</td>
<td>23%</td>
</tr>
<tr>
<td>Shareholder interests are slightly more important than stakeholder interests</td>
<td>32%</td>
</tr>
<tr>
<td>Shareholder and stakeholder interests are equally important</td>
<td>40%</td>
</tr>
<tr>
<td>Stakeholder interests are slightly more important than shareholder interests</td>
<td>3%</td>
</tr>
<tr>
<td>Stakeholder interests are significantly more important than shareholder interests</td>
<td>2%</td>
</tr>
</tbody>
</table>

Driving shareholder value is our first priority. Doing so in a principled, respectful way for employees, the community, etc., is our objective. However, we cannot do things that harm shareholder value because of non-shareholder stakeholders.

You have to balance the needs of stakeholders while not losing sight of the long-term needs of shareholders.

Shareholder value is our ultimate scorecard.

Shareholder and stakeholder interests complement each other.

Note: Some percentages in questions do not total 100% due to rounding.
4. Which stakeholders play a key role in or are impacted by your company’s daily operations and long-term strategy?

- Employees: 97%
- Trade unions: 8%
- Local communities: 53%
- Local government: 22%
- Non-governmental organizations (NGOs) and advocacy groups: 11%
- Public at large: 26%
- Other: 23%

5. How satisfied are you with the job your company does to meet the interests of these stakeholders?

- Very satisfied: 48%
- Somewhat satisfied: 48%
- Neither satisfied nor dissatisfied: 3%
- Somewhat dissatisfied: 1%
- Very dissatisfied: 0%

6. What is the financial impact to your company of meeting the interests of these stakeholders?
(Respondents requested to select one answer for the short-term impact and one answer for the long-term impact.)

<table>
<thead>
<tr>
<th></th>
<th>Short-term impact</th>
<th>Long-term impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>High or moderate cost</td>
<td>37%</td>
<td>4%</td>
</tr>
<tr>
<td>Little or no cost or benefit</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>High or moderate benefit</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>
7. Do you believe these stakeholders accurately understand the job your company does to meet their interests?

50% Yes  
41% No  
10% I don’t know

Sometimes it appears we are only appeasing Wall Street even though we spend considerable energy and resources on our other stakeholders.

Each stakeholder has a narrow understanding of their interests but few understand the job required to meet all stakeholder interests in aggregate.

Employee interests vary significantly, and it is difficult to adequately convey all that we do for them.

Rank and file employees do not. The top 15% does.

The decisions to support employee programs are an expensive alternative use of capital. Employees underestimate the cost of benefits, training programs, modern facilities, etc., and underappreciate the value of these.

It’s tough in our industry to pay an adequate wage and still earn a satisfactory ROI.

In today’s society, only faults are recognized. Most of the good we do goes unnoticed. I have faith that over the long term it will be recognized.

Outside stakeholders look at the company as having deep pockets and will never be satisfied with our efforts. They will always want more.

We don’t have a clear communication strategy to articulate what we do to meet their needs.

We make a point to conduct outreach with shareholders, employees, local communities, all of our customers and governmental agencies. We also post items of importance to our website, proxy, company presentations and enhance with consultants.

We publish an annual sustainable report and make available plenty of information about these issues on our website. However, many stakeholders do not take the time to understand how we address these issues. Admittedly, they are complex.

It requires continual reinforcement and sharing of relevant information. Consistent management interaction with shareholders and stakeholders is also important.

We have core values that are visible and demonstrated daily.

We ‘do the right things’ for our employees and communities. They know it and appreciate it, and it creates great trust.
8. **Do you believe the media accurately understands the job your company does to meet the interests of these stakeholders?**

- **10%** Yes
- **71%** No
- **20%** I don’t know

9. **How much pressure does your company receive from advocacy groups to do more to meet the interests of these stakeholders?**

<table>
<thead>
<tr>
<th>Level</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>4%</td>
</tr>
<tr>
<td>Moderate</td>
<td>21%</td>
</tr>
<tr>
<td>Low</td>
<td>52%</td>
</tr>
<tr>
<td>None</td>
<td>22%</td>
</tr>
</tbody>
</table>

10. **Do you believe that your largest institutional shareholders really care about the interests of these stakeholders?**

- **43%** Yes
- **38%** No
- **18%** I don’t know

Yes, because they know it is important to our success.

They care a lot about employees and customers, much less about other stakeholders.

They portray themselves as caring a lot for stakeholders, but whether they really do is unclear.

It depends which side of the investment house. Portfolio managers understand the conflicts with shareholder interests. The governance side does not.

11. **Do you believe that your largest institutional shareholders accurately understand the job your company does to meet the interests of these stakeholders?**

- **33%** Yes
- **49%** No
- **18%** I don’t know

12. **Do your largest institutional shareholders believe that a conflict exists between their own interests and the interests of these stakeholders (i.e., do they believe that meeting the needs of these stakeholders comes at the cost of lower shareholder value)?**

- **13%** Yes
- **59%** No
- **28%** I don’t know

13. **How much pressure does your company receive from your largest institutional shareholders to meet the interests of stakeholders as you develop your long-term strategy?**

<table>
<thead>
<tr>
<th>Level</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>3%</td>
</tr>
<tr>
<td>Moderate</td>
<td>18%</td>
</tr>
<tr>
<td>Low</td>
<td>51%</td>
</tr>
<tr>
<td>None</td>
<td>28%</td>
</tr>
</tbody>
</table>

14. **Approximately what percent of your company’s publicly traded shares are owned by BlackRock?**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>None</td>
</tr>
<tr>
<td>3%</td>
<td>Less than 1%</td>
</tr>
<tr>
<td>20%</td>
<td>1% to 5%</td>
</tr>
<tr>
<td>35%</td>
<td>6% to 10%</td>
</tr>
<tr>
<td>41%</td>
<td>More than 10%</td>
</tr>
<tr>
<td>2%</td>
<td>I don’t know</td>
</tr>
</tbody>
</table>
15. In January 2019, the CEO of BlackRock (Larry Fink) sent a letter to all companies that BlackRock invests in, encouraging them to consider broad societal interests as they pursue their business objectives. Did your company receive this letter?

- 67% Yes
- 15% No
- 18% I don’t know

15a. [If yes] Do you agree with these ideas expressed by Mr. Fink?

- 14% Strongly agree
- 54% Agree
- 25% Neither agree nor disagree
- 6% Disagree
- 1% Strongly disagree

15b. [If yes] Did the board discuss the ideas in this letter?

- 50% Yes
- 38% No
- 13% I don’t know

15c. [If yes] To what extent did this letter motivate your company to evaluate or implement new initiatives to address one or more societal interests?

- 1% To a great extent
- 13% To a moderate extent
- 39% To a slight extent
- 48% Not at all

I agree with him on some but disagree on others.

I appreciate Larry taking the positions he does, but unless something structural is done to limit the influence of activist investors it won’t have an impact.

I think it’s all marketing.

We are implementing extensive ESG initiatives and would have done so without the letter.

To the extent addressing social and economic issues is in the long-term interest of our business we will do so. We’re not going to tilt at windmills that have nothing to do with our business, but we will invest in employee comp and benefits, in reducing our environmental footprint, and in addressing human rights policies.

We do so to the extent it is consistent with our mission and the goals that have been approved by the board.
16. In the letter, Larry Fink writes that: “Society is increasingly looking to companies, both public and private, to address pressing social and economic issues. These issues range from protecting the environment to retirement to gender and racial inequality, among others.” Do you agree with this statement?

| Strongly agree | 20% |
| Agree | 62% |
| Neither agree nor disagree | 12% |
| Disagree | 4% |
| Strongly disagree | 2% |

17. Do you agree that your company has an obligation to address these issues?

| Strongly agree | 18% |
| Agree | 58% |
| Neither agree nor disagree | 18% |
| Disagree | 6% |
| Strongly disagree | 1% |

18. To what extent does this statement motivate you to evaluate or implement new initiatives to address a specific social or economic issue?

| To a great extent | 7% |
| To a moderate extent | 27% |
| To a slight extent | 36% |
| Not at all | 30% |

19. In his letter, Larry Fink also writes that: “Companies must navigate the complexities of a late-cycle financial environment including increased volatility, which can create incentives to maximize short-term returns at the expense of long-term growth.” Do you agree with this statement?

| Strongly agree | 22% |
| Agree | 47% |
| Neither agree nor disagree | 20% |
| Disagree | 10% |
| Strongly disagree | 2% |

20. Do you agree that your company faces incentives to maximize short-term returns at the expense of long-term returns?

| Strongly agree | 15% |
| Agree | 31% |
| Neither agree nor disagree | 12% |
| Disagree | 33% |
| Strongly disagree | 9% |

All public companies face these pressures.

We take a long-term view but you are only allowed to plan for the long term if you hit your quarterly numbers. It’s a structural problem inherent in quarterly reporting cycles and an activist environment.

Long-term institutional holders are patient to a point, but cannot tolerate stock-price volatility.

Wall Street’s incentive system is much shorter than ours.
21. In your best estimation, what investment horizon does your senior management team predominantly consider in managing the company?

- 1 quarter: 1%
- 2 quarters: 0%
- 3 quarters: 1%
- 1 year: 12%
- 2 years: 9%
- 3 years: 32%
- More than 3 years: 46%

22. What is the single most important environmental or societal issue that has the power to negatively impact the performance of your company over the long term? [unprompted]

- Workforce issues including availability, unionization, diversity, engagement or regulations that influence, restrict or require these: 19%
- Environmental issues including climate change, pollution, waste, or recycling: 16%
- Wage inequality or social unrest: 16%
- Broad economic factors including national or macroeconomic factors, tariffs, trade wars, or personal spending: 15%
- Social issues or political pressures that lead to increased regulation or taxes: 13%
- Environment regulations or rules that require a reduction in fossil fuels: 8%
- Healthcare issues including pricing, access, or public health: 7%
- Geopolitical factors or war: 6%

23. What is the single most important environmental or societal issue that has the power to positively impact the performance of your company over the long term? [unprompted]

- Efforts that improve the availability of workforce, including diversity, immigration or that improve employee education or engagement: 27%
- Efforts that improve economic results for large portions of the population: 23%
- Environment issues including efforts to improve environmental conditions or sustainability: 21%
- Efforts that successfully address widespread social issues: 9%
- Reduction in regulations or taxes, or changes to regulations that promote competition: 9%
- Efforts to improve access to or the cost of healthcare: 7%
- Geopolitical factors: 3%
Demographic Information

1. What is your gender?

- Male: 91%
- Female: 9%

2. What is your age?

- Average: 56
- Median: 56

3. What is your company’s revenue?

- < $1 billion: 33%
- $1 billion to $10 billion: 49%
- $10 billion to $25 billion: 10%
- > $25 billion: 8%

4. What industry is your company in?

- Business services: 3%
- Chemicals: 1%
- Commercial banking: 8%
- Commodities: 1%
- Communications: 2%
- Computer services: 0%
- Electronics: 3%
- Energy: 4%
- Financial services: 5%
- Food and tobacco: 5%
- Healthcare: 11%
- Industrial and transportation equipment: 4%
- Insurance: 4%
- Other manufacturing: 8%
- Other services: 0%
- Retail trade: 4%
- Technology: 12%
- Transportation: 3%
- Utilities: 4%
- Wholesale trade: 1%
- Other: 19%
ABOUT THE AUTHORS

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About Stanford Graduate School of Business and the Rock Center for Corporate Governance

CORPORATE GOVERNANCE RESEARCH INITIATIVE

The Corporate Governance Research Initiative at Stanford Graduate School of Business focuses on research to advance the intellectual understanding of corporate governance, both domestically and abroad. By collaborating with academics and practitioners from the public and private sectors, we seek to generate insights into critical issues and bridge the gap between theory and practice. Our research covers a broad range of topics that include executive compensation, board governance, CEO succession, and proxy voting.

gsb.stanford.edu/cgri

THE ROCK CENTER FOR CORPORATE GOVERNANCE

The Arthur and Toni Rembe Rock Center for Corporate Governance is a joint initiative of Stanford Law School and Stanford Graduate School of Business. The center was created to advance the understanding and practice of corporate governance in a cross-disciplinary environment where leading academics, business leaders, policymakers, practitioners, and regulators can meet and work together.

rockcenter.stanford.edu

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