

Ownership, Agency and Trusteeship

by

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Part 1. Modern Synthesis

Capitalism an economic system

Ownership form of property

Property sole and despotic dominion

Shareholder primacy

Enlightened shareholders

Modern synthesis

Part 2. Stewardship

Heterogeneity

Asset management

Extrinsic

Stewardship

Part 3. Intrinsic

Analogy with property

Distinctions

Responsibilities

Intrinsic

Part 4. The Law

Long-term value creation

Trusteeship

Purpose

Problem solving

The law

Part 5. Ownership

Who defines purpose?

Examples – industrial foundations, employee trusts

Family firms

Evolution

Parallel system

Part 6. Capitalism Redefined

Alternative capitalism

Regulation

Superiority of trusteeship

Enlightened shareholder capitalism?

Part 7. Philosophy

Central principles – liberty and rights

Liberty – Sen

Rights – Berlin

Tyranny private and public

21st century - Europe