

# Funding the Future

## If the US Business Roundtable is serious it has to dema...

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The [Corporate Accountability Network](#) has just published this blogpost, which was written by me:

The US-based [Business Roundtable](#) issued a press release yesterday stating that it has reconsidered the purpose of business. This is significant. That is because many of the largest companies in the USA are members of this Roundtable.

As they put it:

*Business Roundtable today announced the release of a new Statement on the Purpose of a Corporation signed by 181 CEOs who commit to lead their companies for the benefit of all stakeholders — customers, employees, suppliers, communities and shareholders.*

*Since 1978, Business Roundtable has periodically issued Principles of Corporate Governance. Each version of the document issued since 1997 has endorsed principles of shareholder primacy — that corporations exist principally to serve shareholders. With today's announcement, the new Statement supersedes previous statements and outlines a modern standard for corporate responsibility.*

It is, of course, appropriate to welcome this change of heart on the Business Roundtable's part. But, there have to be reservations as well.

The Corporate Accountability Network has suggested that there are six stakeholders in any business. Our list and that of the Business Roundtable can be compared as follows:

| Corporate Accountability Network view     | Business Roundtable view  |
|---|---|
| 1. Those who provide capital to a company | * Generating long-term value for shareholders, who provide the capital that allows companies to invest, grow and innovate. We are committed to transparency and effective engagement with shareholders.   |
| 2. The trading partners of the company    | * Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.<br>* Dealing fairly and ethically with our suppliers. We are dedicated to serving as model partners to the other companies. |

What should be immediately apparent is that there are very different emphases within the two lists, even when they overlap.

Quite surprisingly, supplies of capital other than shareholders are not mentioned by the Business Roundtable.

They do, on the other hand, separate suppliers and customers, which is of no great concern. They do, however, through their comments, restrict the areas of obligation.

The commentary is again telling when it comes to employees: there is no mention of respecting collective employee negotiating rights.

The obligations to civil society also appear to be restricted. The reference to environmental considerations is, of course, welcome, and critical at this moment, but concerns extend beyond that one issue.

What is also telling is that obligations to two stakeholders that the Corporate Accountability Network recognises are not mentioned, at all, by the Business Roundtable. The Corporate Accountability Network believes that there is an obligation to regulators on the part of a business that extends beyond mere legal compliance: there is a spirit of the law.

It also suggests that paying the tax due by law in an open, transparent and accountable fashion is an indication of responsible business, and around the world it would seem that many would agree, and yet there is no mention of this on the part of the Business Roundtable.

Both of these omissions are significant. They show that whilst the change made is undoubtedly welcome, the change of mood has some way to go as yet. The commentary surrounding the announcement reflects this. As the Business Roundtable said:

*Americans deserve an economy that allows each person to succeed through hard work and creativity and to lead a life of meaning and dignity. We believe the free-market system is the best means of generating good jobs, a strong and sustainable economy, innovation, a healthy environment and economic opportunity for all.*

*Businesses play a vital role in the economy by creating jobs, fostering innovation and providing essential goods and services. Businesses make and sell consumer products; manufacture equipment and vehicles; support the national defense; grow and produce food; provide health care; generate and deliver energy; and offer financial, communications and other services that underpin economic growth.*

No one who lives in a mixed economy can doubt the value that business brings to society. To, however, downplay the role of government is inappropriate. A mixed economy is, by definition, a partnership between business, society and government,

and each has their part to play. Government is, then, a stakeholder of every business and we suggest that the Business Roundtable should recognise that fact, and as a result recognise commitments to regulators and tax authorities as stakeholders, with all that this implies.

Most concerning of all, however, to the Corporate Accountability Network is the fact that this change of heart by the leaders of American business, whilst welcome, includes no suggestion as to how these new priorities will be evidenced or how they will be reported upon. The Corporate Accountability Network believes that unless corporate accounting is reformed so that businesses must report to all their stakeholders then words such as these will be largely meaningless. Our aim is to ensure that the accounts of limited companies are available to all who want to view them, and in a format that might supply them with the information that they need to understand the activities that it undertakes from the user's perspective as a stakeholder of the company.

When the Business Roundtable supports the fundamental reform of US accounting so that every business has its affairs recorded on public record and those accounts are designed to reflect the interests of all stakeholders yesterday's statement of its comments will remain very largely meaningless to those to whom the Business Roundtable now recognises it has obligations. The time for accounting reform has arrived.