



Building Respected Companies

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The current financial crisis has deep macroeconomic roots, but the dominant view of the firm has made the crisis deeper and more devastating. Over the past few decades, maximizing shareholder value has become the main objective of the firm. Chief executives have been keen on this objective because their economic incentives have been clearly associated with stock market performance. Unfortunately, this has driven many CEOs to make terrible decisions based on short-termism and greed. In this way, the firm has become the object of anger, criticism and cynicism. In *Building Respected Companies*, Jordi Canals argues that we must address this problem by developing companies that serve society, not just their shareholders. This requires a new perspective of what a firm is, what the purpose of the firm in society should be and what the role of the board of directors and senior executives should be.

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