



# **A Stakeholder Approach to Corporate Governance: Managing in a Dynamic Environment (Religion; 22)**

*Abbass F. Alkhafaji*

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Alkhafaji presents the fundamental concepts of corporate governance and suggests a new approach to the subject that focuses on the stakeholder. As Alkhafaji demonstrates, corporate governance has moved far from traditional concerns with purely business issues like growth and profitability and now includes public issues such as pollution, equal employment opportunities, insider trading, and criminal conduct. Using data from his own empirical studies, Alkhafaji argues that the conventional board model no longer functions as originally intended. He analyzes potential management reaction to alternative forms of governance bodies and concludes that the data suggest a stakeholder board would be best suited to current American conditions.

Organized into five parts, each of which builds upon concepts discussed in the preceding chapters, the volume begins by discussing the concept of the company and the changing environment in which it operates. In the second section, Alkhafaji addresses corporate governance in specific terms and includes survey data showing management's reaction to traditional and nontraditional forms of corporate governance. Part three looks at corporate governance in the context of social responsibility, ethics, and business-government relations, while the following chapters discuss the ongoing restructuring of American business and its relation to corporate governance. The final section examines the role played by corporate governance in strategic management. Numerous tables, figures, and models support points made in the text.

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