

For decades, business students learn that the primary purpose of any corporation is to maximize profit so as to create value for its shareholders; however, as social movements and national crises continue to expose executive greed, organized fraud, and general corporate missteps, support of businesses that place profits above all else has come under scrutiny. The role of business enterprise in society has become increasingly complex, and it may be that shareholder theory has run its course. Today, corporations are employing a variety of corporate social responsibility (CSR) measures to support its many stakeholders above and beyond its shareholders, integrating social and environmental concerns into business operations. In 2020, more than 3,900 corporations in 70 countries and across more than 150 industries are further committing to increasing shared value for stakeholders by certifying as a benefit corporation, merging non-profit goals with for-profit motives. This study aims to determine whether corporations legally empowered to pursue positive stakeholder impact are as profitable as competitors less concerned with CSR initiatives and what financial executives of the future may want to consider when evaluating their organization's bottom-line.