

# THE UNOWNED CORPORATION

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A RESPONSE TO Hasko von Kriegstein (2020), “Shareholder Ownership is Irrelevant for Shareholder Primacy”, *Bus Ethics J Rev* 8(4): 20–26,  
<https://doi.org/10.12747/bejr2020.08.04>

## ABSTRACT

In this Response to Hasko von Kriegstein, I defend several claims, including that the publicly-traded corporation and its assets are unowned; that managers may stand in fiduciary relations to shareholders that do not require managers to maximize shareholder wealth; and that the rights of a shareholder and of the owner of a privately-held corporation may differ fundamentally.

**A WHILE BACK** I argued that because both a publicly-traded corporation and its assets are unowned, managers have some discretion to use these assets for altruistic purposes (Strudler 2017). Hasko von Kriegstein (2020) rejects my arguments. Here I explain why I think he is mistaken to do so. Because of space limits, I will limit myself to clarifying my thesis and rebutting von Kriegstein.

## 1

Before addressing von Kriegstein’s concerns, I would like to clarify an element in my argument that I think he gets wrong. The clarification is worth making now because it has relevance throughout von Kriegstein’s discussion. He says that I am committed to the conditional that “if shareholders own the firm, shareholder primacy is

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