

## Responsible business, business ethics, and management history in conversation – can history inform corporate responsibility?

### *Business Responsibility and Ethics in History*

The broad interlinked crises of the first quarter of the 21st century, which include climate change, growing income inequality, and at the time of writing the coronavirus pandemic, are often linked in the literature to the impact business activity on the economy, ecology and society. This has led to an awareness of the potential of a more “responsible” approach to business and management which aims to build business models with the potential for positive externalities outside of the traditional wealth creating role business has conventionally occupied in society (Porter and Kramer, 2011). This can be fitted into a broader trend towards the evolution of corporate social responsibility (CSR) as a distinct area of practice as well as a sub-discipline of management studies since the 1950s, and especially the 1980s and 1990s (Carroll, 1999). This has been to a large extent influenced by the work of Archie Carroll (1991), whose CSR pyramid provides a quadripartite schema essentially building on Friedman's (1962) insistence that business should only be profitable within the law by adding expected and desirable ethical and philanthropic responsibilities of justice, fairness, avoiding harm and corporate citizenship. Recent scholarship and practice has put the UN Sustainable Development Goals and other corporate responsibility initiatives, such as B-corporation or Fairtrade accreditation, centre stage in driving forward the agenda (Doherty *et al.*, 2013; Moroz *et al.*, 2018; Voegtlin and Scherer, 2017). Governance scholars (Lazonick, 2013; Lazonick and O'Sullivan, 2000; Stout, 2012) have broadened the picture further by drawing attention to the narrow intellectual basis on which corporate purpose, especially in English speaking countries, has rested since the 1970s, with its emphasis on the shareholder value module of governance which rests on the Jensen and Meckling (1976) view that corporations are a legal fiction with no purpose than to create value for their shareholders. This view excludes the interests of other stakeholders in a firm, internal and external, including such important participants as customers, employees and suppliers, and has been paralleled to some extent by the focus of the strategic management field on the holy grail concept of competitive advantage at the expense of the broader concern of why corporations were brought into existence in the first place (Tennent, 2020a).

The problem of business ethics and purpose might then be in a broad sense considered a sort of proto-Marshallian dilemma facing the management of firms – should the distribution of resources favour profit maximisation, and therefore the interests of the shareholders, or should resources be distributed towards the interests of other stakeholders, say a utility maximising model? The historic justification for shareholder primacy in the USA came from the *Dodge v Ford* case in 1919, when the Dodge Brothers, minority shareholders in Ford, intervened through the courts to stop Henry Ford from cutting dividends to invest in expanding his workforce and cut the price of cars. The Michigan courts upheld the Dodges' position, apparently constraining Ford's ability to direct resources in “his” company, a precedent still used in the teaching of corporate law to justify the shareholder primacy assumption (Henderson, 2007). However, the purpose of the business corporation remained contested ground. Berle and Means (1932) looked systematically at the broad problem of the dominance of the American economy by firms characterised by dispersed shareholdings, ultimately arguing that managers held the balance of power to direct the allocation of resources towards more socially responsible aims. Berle and Means, influenced by the ethos



of military service from the First World War somewhat paternalistically cast managers as dispassionate professionals able to direct the corporation towards the fulfilment of a higher social purpose, which might consist of more than the generation of wealth (Smith *et al.*, 2018, 2019). This view reflected a mid-20th century conceptualisation of management as a profession that could “get things done” within an ethical and moral framework, an approach perhaps most epitomised by the work of Peter Drucker whose core thesis was that the firm should profit by serving the needs of society. Drucker (1955) went a step further than Berle and Means, arguing for the public good and the self-interest of capital to be synthesised by the provision of high-quality jobs, goods and services, coupled with a consideration for the broader common weal.

The essential tension then of managerial purpose was to some extent rooted in a quest for business to demonstrate its legitimacy towards society. Carroll (2016) portrays the “modern era” of CSR as originating with Bowen (1953), who considered the question of how business might use its decision making power for the benefit of society. In this SI, we suggest that a broader temporal approach might provide an opportunity to evaluate attempts to do this. History offers us a plethora of case studies to illustrate managerial attempts to do this. Even from the mid-19th century onwards this had seen some organizations orient their purpose towards social purposes, or the owners of businesses turn the emphasis towards the provision of social good through philanthropy. In the case of the UK this was rooted in a broader Victorian sense of self-reliance and of business as a form of circulatory mechanism for the functioning of the economy and society (Alborn, 1994). State intervention into social provision was limited though slowly expanding through the requirement for improved sanitation and public health to cope with the growth of the industrialised city. Public health and utility provision was largely a municipal concern and the more liberal minded elites used the borrowing powers of local authorities to expand provision to all sections of society (Falkus, 1977; Kellett, 1978). This was done with the expectation that municipalised services could be provided with much lower profit margins than would be expected in the private sector, allowing surplus resources to be allocated to consumers and employees alike (Shaw, 1904; Turner and Tennent, 2019). The Weber (1930) historical tradition illustrates how these efforts often crossed over with the efforts of industrial philanthropists, many nonconformists and perhaps most notably Quakers (Burton, 2019; Burton *et al.*, 2019), to create trust organizations, some of which were sustained on the basis of donations and legacies. Other bodies, including industrial dwellings companies and trusts, were intended to be financially self-sustaining in themselves (Jeremy, 1998; Steffel, 1973; Walvin, 1997). Some, most famously in the confectionery industry but also across others such as textiles, consumer chemicals and railways, went as far as building “model villages” for their workers, providing higher standards of housing than would be available on the open market. Quaker employers had also pioneered forms of scientific management within their workplaces and, indeed, F.W. Taylor himself was a Quaker by birth (Rowlinson, 1998, p. 182). Scientific management was seen as key in increasing the welfare of workers as well as in increasing output, acting as a form of circulatory mechanism. Some employers in other countries, notably the Herscheys in the USA (D’Antonio, 2006), and the Bata shoe company in Czechoslovakia emulated this approach (Sayer, 1998, p. 200). These initiatives demonstrated that business activity, even when involving managerial or personal capitalist approaches, could take on an ethical dimension, and helped to build legitimacy for big business in wider society.

Historians with their archival research skills and understanding of historical context, chronology, continuity and change (Tennent, 2020b) are also uniquely positioned to bring a critical approach to understanding CSR. Morality and ethics are a social construct rooted in

cultural understanding and socialisation, but these moral codes and socialisations are capable of changing over time. Each historical period, or even moment, has its own unique context; what is considered socially responsible or acceptable in the 19th century may not have been in the 20th; and attitudes may evolve even quicker than that – for instance, the mid-Victorian “turn” against the employment of women and children, and the enforcement of a “marriage bar” in some industries (Murdoch, 2014). It is also the case that actors in later periods could use the history of earlier periods to create a more socially responsible contemporary image of themselves. Rowlinson’s (1998) extended review of Walvin’s (1997) book is one of the most fascinating discussions of this, claiming that the Cadburys in particular (but also to some extent the Rowntrees) used their earlier heritage as a Quaker employer to build a more enlightened image. This was intended to reinforce the primacy of family ownership as the families feared that their overall social mission would be threatened by the expansion of shareholder ownership in the firm, bringing us back to the conflict illustrated by Berle and Means. This could spill into the broad strategy of a firm. Indeed, Fitzgerald (1995) illustrates the 1930s battles over family control at Rowntree and Co. who feared they were losing ground to Cadbury. Rowntree were pushed in an intensively branded and marketed broad cost leadership direction by their marketing director George Harris, in spite of the concerns of the family directors about the morality of this approach. Clearly however the Rowntree company as a business organization had to remain competitive and profitable to fulfil its social missions as an employer and as a philanthropic contributor to charitable trusts. A socially responsible image can also be curated, as we may see in modern CSR and stakeholder management practice, but there remains an essential tension between the demands for business survival and attempts to fulfil wider social goals and obligations.

#### *The papers in this special issue*

In their paper on the cooperative movement, Webster, Wilson and Wong present a case study that examines the inherent tension between commerce and ethics in the period covering 1863-1990, prior to the major restructuring in the movement and the creation of the Cooperative Group by 2002. The paper locates itself within contemporary concerns that relate to the profound dissatisfaction with the global economic and political order – and a deepening anger towards the morality of business.

The narrative explores the role of rapidly changing contextual factors and how changes in cooperative structures and form, and hence the governance of ethical sovereignty, impacted upon the ability of the movement to abide by the values and principles established by the Rochdale Pioneers in the 1840s. The authors’ assertion is that the evidence is mixed, and hence at times the cooperative movement exhibits “ethics with a bit of commerce” and at other times “commerce with a bit of ethics.” The narrative provides useful evidence that can inform discussion on the role of ethics and governance in contemporary debates.

Building upon the authors’ prior body of work on the UK cooperative movement, the paper begins by reminding us that the Rochdale principles were always a blend of the idealistic and the pragmatic, and we are asked to recognise that ethics in the British consumer cooperative movement are closely aligned to a business logic and as such there is a certain flexibility in application and interpretation of its founding principles. The authors’ chart this tension of competing logics by showing how changing industrial, economic and social contexts across the period shaped and had profound consequences.

In terms of contextual factors, during the late 19th century, as the number of retail cooperative societies grew significantly, the UK was already becoming a modern industrial society, served by a retail sector characterized by fierce price competition and aggressive

competitive dynamics that often left little room for ethical precepts. Following the Second World War, competition increased further as larger and well-resourced players shaped markets in their own image. Later, by the 1970s, following significant structural changes arising from a post-war decline in membership and market share, the cooperative movement was eventually and largely driven by commercial considerations and often imitated the mainstream retail sector.

Turning to the (re)structure of the cooperative movement, the authors narrate how by 1900 there were over 1,000 local societies and the scope for variation in interpretation of the principles was significant, in spite of the formation of “umbrella” organisations to govern compliance with the movement’s principles. However, it was often the opinion of the retail “grassroots” which exercised a final authority on ethical matters, even if by this time a single interpretation was not commonly held. Compliance became especially complicated after the Second World War, when the “inverted hierarchy” of the sovereignty of the local society began to unwind; declining membership, commercial decline and pressure on market share led to financial pressures that resulted in intra-society mergers from the 1960s as many societies were taken over by Cooperative Retail Services, a department of Cooperative Wholesale Society (CWS). The final result of these structural shifts was that by the 1980s the location of ultimate ethical sovereignty was clouded and dysfunctionality and conflict had become all too commonplace.

By charting the various contextual and structural factors, the authors illuminate the ethical “track record” of the cooperative movement. The track record, they argue, stands reasonably well when assessed against particular criteria. For example, the movement has upheld the championing of cooperative values. Examples include the principle of dividends for members and the “divi” remains a substantive confluence of an ethical principle and commercial strategy. Further, the cooperative movement has continued its commitment to education and championing consumer rights. Finally, in the international field, the movement’s record offers many examples of cooperative solidarity with international societies. However, on the other side of the coin, the demands of a highly competitive retail environment in the UK contributed to the compromise of some of the most fundamental principles of the movement. For example, in encouraging worker control. Overseas interests also led the CWS into “unethical” actions, such as trading with Nazi Germany up to 1939, and the treatment of tea-plantation workers in Ceylon, as well as many others that the authors recount. Each example is uncomfortable and illustrates the challenge of enforcing adherence to cooperative values in a movement in which 1,200 separate retail societies, with different commercial contexts and attitudes were sovereign.

In summary, Webster *et al.* argue that where ethical choices had limited or no commercial detriment, the movement usually did its best to adhere to its principles – at least in the period before the severe decline set in after 1945. However, commercial interests often trumped ethical ideals owing to contextual drivers such as the fiercely competitive retail market in the UK or because the diversity of ethical interpretations and preoccupation with local and narrow self-interest among its members resulted in no clear ethical governance. This absence of ethical governance became more acute as the movement’s inverted hierarchy structure became less coherent as a result of mergers and other changes.

In “Religion and Social Network Analysis: the Discipline of Early Modern Quakers,” Fincham and Burton highlight the role of religion in early business networks in the long-18th century by exploring the network creation and topography of the UK Quakers. According to the authors, UK Quakers have played a central role in the development of a variety of industries, with perhaps the best-known example being confectionary. Quakers are also often associated with attributes of honesty and integrity.

The paper locates itself in the debate of how networks are formed and how they acquire a particular topography. Networks, the authors argue, are often based on high levels of trust between individuals, based upon repeated relational iteration. However, networks can also function based upon *a priori* “attributes” such as kinship. Co-religionists, they argue, often share quasi-kinship relations and shared moral commitments that can result in dense and close networks. Fincham and Burton argue that existing scholarship has suggested that Quaker commercial success can be explained in terms of a unique set of Quaker ethics linked to Quaker theology, however the role of the “Quaker network” has rarely featured in this debate.

The study uses an unusual data set published by the Quaker Heritage Press and the authors use a systematic method to identify 13 memoirs/journals of prominent Quakers in the early modern period engaged in commercial activity. In parallel the authors re-examine Arthur Raistrick’s seminal work in the 1950s (“Quakers in Science and Industry”) to compile a taxonomy of nine potential commercial and non-commercial network attributes to assess the ways in which each individual might be potentially linked to another, for example, the taxonomy includes Quaker membership, commercial relations, financial relations, kin relations, office-holding role in the society and so on.

The study findings suggest that Quakers exhibited many types of commercial and non-commercial ties. This resulted in a high degree of inter-connectedness between individuals across both commercial and non-commercial attributes, facilitating the transmission of different kinds of resources. Joining as a member of the Religious Society of Friends entitled the new member to access a dense network, populated by many commercially active individuals who were both accessible and motivated to assist. Further, the authors illuminate the importance of Quaker Discipline (adherence to the moral commitments of the Quakers) to the functioning of the network. The Discipline was published regularly as “Advice” to members and entry to and continued membership of the Religious Society of Friends required individuals to abide by an accepted set of rules which were contained in the Advices, and monitored by the Disciplinary process, with the final sanction of expulsion for those who did not comply. For example, as Fincham and Burton highlight, the advice on financial dealings required members to “restrict themselves to moderation in trade, and take only commercial risks to losses they could bear personally.” Quakers were also expected to “pay debts when they fell due, to eschew paper credit, and accept that they remained obliged to pay debts even after composition with creditors.” Fincham and Burton remark that the emphasis on financial solvency acted as a kind of commercial reference, suggesting the individual in possession of such was known to be credit-worthy.

In summary, Fincham and Burton argue that the Quaker Discipline can be conceived as a quasi-regulatory mechanism that governed ethical behaviour in the network in a period otherwise characterized by an absence of formalized institutions. Quaker membership was an attribute that demanded behaviours which were designed to prevent unethical behaviour and which rendered repeated iteration less vital as a way to develop high levels of trust.

In the third paper, Good *et al.* explore the question of to whom and for what businesses are responsible; in other words, where does responsibility begin and end. Their question is analysed through an archival investigation of the conference proceedings of the Frankfurt Bienfaisance Congress, one of three congresses that were held in Europe in the mid-1800s. The authors argue that the congress served as a “responsibility-articulating apparatus,” and the Bienfaisance Congresses were the first international forums where “elites” gathered to discuss social responsibility.

Good and colleagues conduct a novel qualitative analysis of the Frankfurt Bienfaisance Congress held in 1857 as the agenda of that particular congress dealt primarily with



business and related social responsibility matters. A grounded theory methodology was used to investigate the data and uncover themes relating to boundaries of social responsibility across different nested levels, e.g. individual responsibility, organizational responsibility and national and international responsibility. In the paper, the authors argue that an articulation of the boundaries of social responsibility was a key *a priori* concern for participants. The notion of individual responsibility – often ignored by contemporary CSR scholarship – was found to be a prominent dimension of responsibility at the congress, and perceived as a “gateway” to all other nested domains. In other words, higher nested levels in the “responsibility system,” such as organizational responsibility, should only be triggered when individuals have exhausted their capacity to care for their own wellbeing, and that of their families and other close social relations. Organizations, in contrast, were assumed to take on responsibility in circumstances that related to the diminished capacity for an individual to take care of their own well-being. From their data, the authors highlight the examples of circumstances where an individual has individual physical traits that have the capacity to diminish their well-being, e.g. elderly, deaf, blind, etc., or where social contexts and events are beyond their immediate control, e.g. working conditions, access to education, etc., and in circumstances of external “shock” such as floods, war, etc.

One of the purposes of the congress, however, was to articulate responsibility boundaries within the organizational dimension, and to differentiate between public and private organizational responsibilities. Good and colleagues argue that private organizations, such as businesses, charities and associations, had front-line responsibility for individual well-being (when individual responsibility was compromised) and thus private organizational responsibility had primacy over public organizational responsibility, and public organizations took the reins of responsibility when private organizations could not do so. The key role of charities, associations and other non-profit entities was emphasized in the private provision of responsibility. As the authors highlight in their findings, “Rather than being instituted by government regulations, and therefore top-down, these responsibilities tend to be a direct product of the organizing activities of individuals; in other words, these responsibilities are often outcomes of people acting to take responsibility for themselves, whether through business or some other form of organized collective action.” As such, the role of private organizations was primarily seen as a social and collective extension of individual responsibility. The role of the State – and national responsibility – was seen primarily in terms of providing a framework of legislation and institutional contours that structured organizational responsibilities for individual well-being. Moreover, national systems of responsibility would be nested within an international system of responsibility administered through an international body that contained a series of nationally defined resolutions and an international charitable body.

One of the key contributions of this paper is the way in which the authors conceptualize responsibility as a nested system, but recognize the complex interdependencies between different levels. Without a clear systemic articulation of responsibility boundaries from the individual to the national and international institutional context, the authors suggest that “responsibility drift” can occur, and often does so in contemporary CSR implementation, so that the well-being of individuals and wider society slip between the cracks between different boundaries. As a consequence, responsibility voids emerge to which some entity must respond, but who?

The final paper in this special issue from Dent relates to the unusual case of the Moral Re-Armament (MRA) movement and seeks to explicate some of the historical origins and developments of current CSR practice and theory by tracing the history of social movements, many religious, that existed before CSR reached common parlance. Starting in

the 1920s, in a context of industrial betterment/welfare and “social gospel,” the MRA movement, and its founder, Frank Buchman, began attempting to influence societal morality and culture with the intent of improving business, the lives of the workers and community. Grounded in Judeo-Christian principles of care and “God-inspired individual behaviour,” Dent argues that MRA had a profound impact on several industries and spanned many countries.

The vision of MRA was built on four “absolutes”: honesty, purity, unselfishness and love. MRA also entailed listening to God for guidance, and the belief that change should originate in oneself before one can hope for change in others. Buchman’s over-arching aim, therefore, was moral and spiritual renewal based upon conflict avoidance and conciliation, using what some may consider unusual methods. Dent suggests that while some methods, such as storytelling, continue to flourish in business training today, others, like the use of theatrical performance and plays are largely absent. Further, these methods were typically used in large venues, but also people’s homes in an attempt to reconcile work and home and to allow for conversation in a way that does not occur at the workplace. As Dent summarizes, the key outcomes of these methods were greater levels of intimacy between individuals and groups, and an openness towards others based upon an individual moral discovery.

Much of Dent’s paper explores the case of the Miami airline industry that served Central and South America either side of 1950, which is one of the few sources available and captured in a book and short film *An Idea Takes Wings* in 1951. Described as MRA’s “big American success story” by Sack (2009), Dent charts how the US airlines, and National Airlines, in particular, had a history of labour-management antagonism, resulting in various strikes between 1948 and 1951. Dent narrates how two Miami business people “trained in MRA” approached the National Airlines President, George Baker, about MRA and the vision of “making decisions based on what’s right not who’s right and that change has to begin within oneself.” Eventually, Baker and the trade union representative attended the International Moral Re-Armament Assembly in Washington, DC, in 1951 and heard stories of reconciliation of labour and management with the result that they left Washington with an agreement to cancel the strike and to set to work on reconciling their differences. The biggest issue was to convince other stakeholders. To tackle this problem, Dent describes how 170 MRA employees descended on Miami, and many stayed in the homes of employees, and convened groups to participate in and watch theatrical productions. Dozens of unofficial meetings were held in employee homes and reconciliations between hundreds of employees were reported.

The Miami case, as Dent acknowledges, occurred in a particular historical, social and economic context post-Second World War, and the world is a very different place today. However, MRA’s approach had deeply embedded and arguably universal principles of care – hold yourself to high standards of behaviour, change yourself before trying to change others, listen deeply and make decisions based on what is right not who is right. Even if the MRA methods have not been taken up across time, these are principles that, according to Dent, in one way or another, have been endorsed by many contemporary businesses.

**Nicholas Burton**

*Faculty of Business and Law, Northumbria University,  
Newcastle upon Tyne, UK, and*

**Kevin D. Tennent**

*The York Management School, University of York, York, UK*

## References

- Alborn, T.L. (1994), "Economic man, economic machine: images of circulation in the Victorian money market", in Mirowski, P. (Ed.), *Natural Images in Economic Thought: Markets Read in Tooth and Claw*, Cambridge University Press, Cambridge.
- Berle, A. and Means, G. (1932), *The Modern Corporation and Private Property*, Macmillan, New York, NY.
- Bowen, H.R. (1953), *Social Responsibilities of the Businessman*, Harper and Row, New York, NY.
- Burton, N. (2019), "Quaker business, industry and commerce: new critical perspectives and pathways", *Quaker Studies*, Vol. 24 No. 2, pp. 181-188.
- Burton, N., Kavanagh, D. and Brigham, M. (2019), "Religion, organization and company law – a case study of a quaker business", *Management and Organizational History*, Vol. 14 No. 4, pp. 317-336.
- Carroll, A.B. (1991), "The pyramid of corporate social responsibility: toward the moral management of organizational stakeholders", *Business Horizons*, Vol. 34 No. 4, pp. 39-48.
- Carroll, A.B. (1999), "Corporate social responsibility: evolution of a definitional construct", *Business and Society*, Vol. 38 No. 3, pp. 268-295.
- Carroll, A.B. (2016), "Carroll's pyramid of CSR: taking another look", *International Journal of Corporate Social Responsibility*, Vol. 1 No. 1, pp. 1-8.
- D'Antonio, M. (2006), *Hershey: Milton S. Hershey's Extraordinary Life of Wealth, Empire and Utopian Dreams*, Simon and Schuster, New York, NY.
- Doherty, B., Davies, I.A. and Tranchell, S. (2013), "Where now for fair trade?", *Business History*, Vol. 55 No. 2, pp. 161-189.
- Drucker, P.F. (1955), *The Practice of Management*, Butterworth-Heinemann, Oxford.
- Falkus, M. (1977), "The development of municipal trading in the nineteenth century", *Business History*, Vol. 19 No. 2, pp. 134-161.
- Fitzgerald, R. (1995), *Rowntree and the Marketing Revolution, 1862-1969*, Cambridge University Press, Cambridge.
- Friedman, M. (1962), *Capitalism and Freedom*, University of Chicago Press, Chicago.
- Henderson, M.T. (2007), "Everything old is new again: Lessons from *Dodge v. Ford Motor Company*", John M. Olin Law and Economics Working Paper (2D Series), doi: [10.2139/ssrn.1070284](https://doi.org/10.2139/ssrn.1070284).
- Jensen, M.C. and Meckling, W.H. (1976), "Theory of the firm: managerial behavior, agency costs and ownership structure", *Journal of Financial Economics*, Vol. 3 No. 4, pp. 305-360.
- Jeremy, D. (1998), *Religion, Business, and Wealth in Modern Britain*, Routledge, London.
- Kellett, J.R. (1978), "Municipal socialism, enterprise and trading in the Victorian city", *Urban History*, Vol. 5, pp. 36-45.
- Lazonick, W. (2013), "From innovation to financialization: how shareholder value ideology is destroying the US economy", in Wolfson, M.H. and Epstein, G.A. (Eds), *The Handbook of the Political Economy of Financial Crises*, Oxford University Press, Oxford.
- Lazonick, W. and O'Sullivan, M. (2000), "Maximizing shareholder value: a new ideology for corporate governance", *Economy and Society*, Vol. 29 No. 1, pp. 13-35.
- Moroz, P.W., Branzei, O., Parker, S.C. and Gameble, E.N. (2018), "Imprinting with purpose: prosocial opportunities and B corp certification", *Journal of Business Venturing*, Vol. 33 No. 2, pp. 117-129.
- Murdoch, L. (2014), *Daily Life of Victorian Women*, Greenwood Press, Santa Barbara, CA.
- Porter, M.E. and Kramer, M.R. (2011), "Creating shared value: how to reinvent capitalism-and unleash a wave of innovation and growth", *Harvard Business Review*, pp. 1-17.
- Rowlinson, M. (1998), "Quaker employers", *Historical Studies in Industrial Relations*, Vol. 6 No. 6, pp. 163-198.
- Sayer, D. (1998), *The Coasts of Bohemia: A Czech History*, Princeton University Press, Princeton.



- 
- Shaw, B. (1904), *The Common Sense of Municipal Trading*, Archibald Constable and Co., London.
- Smith, A., Tennent, K.D. and Russell, J. (2018), "Berle and means' the modern corporation and private property: the military roots of a stakeholder model of corporate governance", *Seattle University Law Review*, Vol. 42 No. 2.
- Smith, A., Tennent, K. and Russell, J. (2019), "The rejection of industrial democracy by berle and means and the emergence of the ideology of managerialism", *Economic and Industrial Democracy*, doi: [10.1177/0143831X19883683](https://doi.org/10.1177/0143831X19883683).
- Steffel, R.V. (1973), "The slum question: the London county council and decent dwellings for the working classes 1880-1914", *Albion*, Vol. 5 No. 4, pp. 314-325.
- Stout, L. (2012), *The Shareholder Value Myth*, Berrett-Koehler Publishers, Inc., San Francisco.
- Tennent, K.D. (2020a), "The age of strategy: from Drucker and design to planning and porter", in Bowden, B., Muldoon, J., Gould, A. and McMurray, A. (Eds), *The Palgrave Handbook of Management History*, Palgrave Macmillan, London.
- Tennent, K.D. (2020b), "Management and business history – a reflexive research agenda for the 2020s", *Journal of Management History*, Vol. 27 No. 1, doi: [10.1108/JMH-09-2020-0061](https://doi.org/10.1108/JMH-09-2020-0061).
- Turner, D.A. and Tennent, K.D. (2019), "Progressive strategies of municipal trading: the policies of the London County Council Tramways c. 1891-1914", *Business History, Online Fir*, Vol. 63 No. 3, doi: [10.1080/00076791.2019.1577823](https://doi.org/10.1080/00076791.2019.1577823).
- Voegtlin, C. and Scherer, A.G. (2017), "Responsible innovation and the innovation of responsibility: governing sustainable development in a globalized world", *Journal of Business Ethics*, Vol. 143 No. 2, pp. 227-243.
- Walvin, J. (1997), *The Quakers: Money and Morals*, John Murray, London.
- Weber, M. (1930), *The Protestant Ethic and the Spirit of Capitalism*, Allen and Unwin, London.