Ownership, Agency and Trusteeship

by

Colin Mayer

University of Oxford, Saïd Business School
Part 1. Modern Synthesis

Capitalism an economic system

Ownership form of property

Property sole and despotic dominion

Shareholder primacy

Enlightened shareholders

Modern synthesis
Part 2. Stewardship

Heterogeneity

Asset management

Extrinsic

Stewardship
Part 3. Intrinsic

Analogy with property

Distinctions

Responsibilities

Intrinsic
Part 4. The Law

Long-term value creation

Trusteeship

Purpose

Problem solving

The law
Part 5. Ownership

Who defines purpose?

Examples – industrial foundations, employee trusts

Family firms

Evolution

Parallel system
Part 6. Capitalism Redefined

Alternative capitalism

Regulation

Superiority of trusteeship

Enlightened shareholder capitalism?
Part 7. Philosophy

Central principles – liberty and rights

Liberty – Sen

Rights – Berlin

Tyranny private and public

21st century - Europe