

Table 1: Major distinctions between shareholder, stakeholder and multi-resources views

Attributes	Shareholder view	Stakeholder view	« Multi-resources » view
Productive activity of the firm	Productive activity built on specific physical assets	Productive activity built on both tangible and intangible assets	Productive activity built on <i>specific human capital</i> of employees
Nature of critical assets	Tangible, transferable, imitable, can be appropriated	Hybrid	Intangible, non-transferable, non-imitable instantaneously, <i>cannot</i> be appropriated
Boundaries of the firm	Clearly delimited to the legal structure of property rights on physical assets	Clearly delimited to the legal structure of property rights on physical assets	<i>Blurred</i> , outlined by the regulation of access to complementary resources
Mode of coordination	Ownership	Ownership	<i>Access</i>
Nature of power	Legal: centralised in the hands of the owner	Legal: dispersed to all individuals who have rights and duties in the firm	<i>Economic</i> : dispersed to all productive participants who invest specifically in human capital
Residual claimants	Only shareholders	All stakeholders	<i>Employees with priority</i>
Theory (major contributors) and underlying propositions	<ul style="list-style-type: none"> - Agency Theory (Jensen & Meckling, 1984; Fama, 1980); the New Theory of Property Rights (Grossman & Hart, 1986; Hart & Moore, 1990) - Maximisation of the shareholder value: to discipline managers and other organisational participants to ensure that they act in the owners' interests 	<ul style="list-style-type: none"> - Team Production Theory (Alchian & Demsetz, 1972; Freeman, 1984; Blair, 1995) - Maximisation of the stakeholder value: both to achieve the multiple objectives of the different parties and to distribute the value created in ways that maintain their commitment. 	<ul style="list-style-type: none"> - <i>Critical Resources Theory</i> (Rajan & Zingales, 2000, 2001; Zingales, 2000) - Maximisation of the 'multi-resources' value, i.e. the value of the critical intangible resources owned by employees
Solutions	Monitoring, control and incentives	Monitoring, control and incentives	Control, incentives to <i>co-specialisation</i> , and <i>retention</i>
Main internal governance practices	<ul style="list-style-type: none"> - Extrinsic motivation: financial incentives, property rights 	<ul style="list-style-type: none"> - Extrinsic motivation: financial incentives, long-term contractual relationships, stakeholders involvement, formal team production - Intrinsic motivation: trust, business ethics 	<ul style="list-style-type: none"> - Extrinsic motivation <i>Standard</i>: financial and professional incentives, boards representation, participative management <i>Innovative</i>: increased vertical and horizontal communication - Intrinsic motivation <i>Individual</i>: trust, autonomy, initiative, job rotation <i>Collective</i>: direct collective participation of employees