

Stakeholder Capitalism

"If you think about it, nobody announced the birth of capitalism five hundred years ago, either. People just started doing it. That's probably how the next paradigm shift will happen, too – or is happening."

John Biewen, Scene on Radio, Season 7, Episode 12

You've learned about capitalism's development and the features that characterize this economic system. One big debate today is what businesses should exist to do. **Should companies focus primarily on generating profits for their shareholders? Or should they also take responsibility for the well-being of workers, customers, communities, suppliers, and the environment?**

Businesses that embrace stakeholder capitalism argue that long-term success depends on serving many groups – not just investors. In this investigation, you'll explore companies experimenting with this approach and consider what it might mean for the future of capitalism.

Part	Guiding Questions
Part 1 Review and Learn	What is stakeholder capitalism? How does it differ from shareholder capitalism, and how does it connect to the features of capitalism?
Part 2 Study an Example	How are some businesses across the world experimenting with stakeholder capitalism?
Part 3 Research Your Own Community	How is a business near you experimenting with stakeholder capitalism?

Part 1 Review and Learn

How is private land ownership usually organized in the United States today?
How does it connect to the features of capitalism?

Check out the following sources to recall what you've already learned about stakeholder capitalism and how it differs from the shareholder capitalism that dominates our economic system today.

- **Source 1:** Scene on Radio, Season 7, [Episode 11, 11:41-13:29](#) (or [Episode 11 transcript, p. 11](#))
- **Source 2:** [“Understanding Stakeholder Capitalism: Serving All Interests”](#) by Deborah D’Souza for Investopedia (updated May 24, 2026)
- **Source 3:** [“Shareholder Definition: Rights and Types Explained”](#) by Adam Hayes for Investopedia (updated April 2, 2026)
- **Source 4:** [Features of Capitalism explainer](#)

Part 2 Study an Example

How are some businesses across the world experimenting with stakeholder capitalism?

Choose one or more of the following companies to research. As John explains in Episode 11, some businesses that seek to balance profit and purpose choose to become certified B Corporations, or B Corps. B Corps are for-profit companies who have been evaluated by the nonprofit B Lab. To earn certification, companies must meet standards for social and environmental performance, transparency, and accountability – not just financial success. While not every stakeholder-focused business is a B Corp, certification can provide one piece of evidence that a company is intentionally trying to balance the interests of shareholders with those of workers, customers, communities, and the environment. All three companies below are certified B Corps.

TWOTHIRDS Headquartered just outside of Barcelona, Spain, TWOTHIRDS is a clothing company that prioritizes environmental sustainability and long-term impact alongside profit. (TWOTHIRDS is featured in Episode 11.)	Triodos Bank Operating throughout Europe, Triodos Bank is focused on positive social and environmental outcomes – not just financial returns. (Triodos Bank is featured in Episode 11.)	Tony's Chocolonely With headquarters in The Netherlands, Tony's Chocolonely is a chocolate producer working to eliminate exploitation throughout the cocoa supply chain. (Episode 10 focuses on the cocoa industry. Tony's is not mentioned in the episode.)
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Research Questions

1. How does the company define success?
 - a. What mission or values guide the company?
 - b. Besides making a profit, what outcomes does it hope to achieve?
 - c. Who does the company believe it is responsible to?
2. How do the company's values influence the way it operates? For example:
 - a. How does it design or manufacture its products?
 - b. How does it source materials?
 - c. How does it treat workers?
 - d. How does it work with suppliers?
 - e. How does it measure its environmental impact?

f. How does it make major business decisions?

3. Compare this company with a more traditional company in the same industry. What similarities and differences do you notice in how the two companies operate?
4. Which features of capitalism is this company trying to rethink or change? How?
5. What trade-offs does this company appear willing to make in order to pursue its mission?
6. What evidence suggests this approach has been successful – for the business and its stakeholders?
7. What challenges or criticisms has it faced?
8. If more companies operated like this one, what might change about our economy? What might stay the same? What trade-offs might emerge?

Research Process

Step One: Launch Your Research

Explore the company's website, B Lab's B Corp Impact Report for the company, and relevant segments of Scene on Radio, Season 7 to gather evidence about as many research questions as possible. As you work, record evidence, highlight unanswered questions, and note disagreements between sources.

TWOTHIRDS

- **Source 1:** Company website: [TWOTHIRDS](#)
- **Source 2:** Scene on Radio, Season 7, [Episode 11, 4:51-17:30](#) (or [Episode 11 transcript, pp. 5-14](#))
- **Source 3:** [B Lab's B Corp Impact Report for TWOTHIRDS](#)

Triodos Bank

- **Source 1:** Company website: [Triodos Bank](#)
- **Source 2:** Scene on Radio, Season 7, [Episode 11, 17:31-21:20](#) (or [Episode 11 transcript, pp. 15-21](#))
- **Source 3:** [B Lab's B Corp Impact Report for Triodos Bank](#)

Tony's Chocolonely

- **Source 1:** Company website: [Tony's Chocolonely](#)
- **Source 2:** Scene on Radio, Season 7, [Episode 10, 11:09-27:00](#) (or [Episode 10 transcript, pp. 9-21](#))
- **Source 3:** [B Lab's B Corp Impact Report for Tony's Chocolonely](#)

Step Two: Identify Remaining Questions

Notice which research questions the Step One sources answer, as well as which research questions you need more information about.

- Which research questions do the sources not fully answer?
- Which sources disagree?
- What findings need corroboration (confirmation or support) from additional sources?

Consider what else you'd like to know. What new questions are on your mind?

Step Three: Continue Your Research

Continue your research by seeking out additional sources that support, complicate, or challenge what you've already learned.

Locate additional sources:

- Watch the video from [Common Sense Media](#) about creating strong Google search terms. Then, generate different search terms and operators that you can use to continue your research.
- Check out recent reporting on the organization. For example:
 - Go to Google News.
 - Search for the organization's name in quotation marks (for example, "Tony's Chocolonely").
 - Use the date filter (such as Past month or Past year) to focus on recent coverage.
 - Look for articles from a variety of reputable news outlets rather than relying only on the organization's own website or press releases.

Evaluate those sources by asking:

- Is it reliable? Who is behind the information?
 - What person or organization sponsored the website or created the information?
 - Who is the author? What is the author's perspective?
 - What might the organization's and/or author's motivations be for presenting this information?
 - Based on this, how reliable is the information? Why might it be reliable? Why might it be less reliable?
 - What do other sources say? (Can I corroborate with information from another source I know to be reliable?)

- Is the information relevant?
 - Does the source have information to help answer my research question(s)?

Part 3 Research Your Own Community

How is a business near you experimenting with stakeholder capitalism?

Brainstorm businesses in your area that balance the pursuit of profit with other goals. Consider businesses that do one or more of the following:

- describe themselves as mission-driven
- emphasize sustainability
- support workers
- partner with community organizations
- donate part of their profits
- are certified B Corps

As John explains in Episode 11, some businesses that seek to balance profit and purpose choose to become certified B Corporations, or B Corps. B Corps are for-profit companies who have been evaluated by the nonprofit B Lab. To earn certification, companies must meet standards for social and environmental performance, transparency, and accountability – not just financial success. While not every stakeholder-focused business is a B Corp, certification can provide one piece of evidence that a company is intentionally trying to balance the interests of shareholders with those of workers, customers, communities, and the environment.

You can use the [“Find a B Corp” tool on B Lab’s website](#) to help you locate certified B Corps in your state.

Choose one business whose industry or approach interests you. Investigate it using the same Research Questions and Research Process from Part 2.

You might also decide to conduct one or more interviews with this business’s owners or workers, or with experts who study businesses like this one. Check out our [Interview Toolkit](#) for tips on preparing for, conducting, and recording interviews.