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To restore democracy, end shareholder primacy at U.S. corporations and on Wall Street

By Lenore Palladino **September 2025**

Overview

Workers in the United States have no say over business decisions made in their workplaces by corporate America. Unions, of course, are important for workers' ability to exercise power over their terms and conditions of employment, but they have no role in interrupting the laser focus of shareholder primacy on increasing share prices.[1] And for the vast majority of U.S. workers who are not represented by unions, corporate governance dictates that profits distributed to shareholders reign supreme over workers' wages, benefits, and the quality of their jobs.

So, what role does this corporate governance framework of shareholder primacy have in this political moment of rising right-wing populism in the United States? When people do not experience democracy at work, perhaps it is less likely that they will prioritize democratic participation in the political process.

But shareholder primacy is itself an economic policy choice. As economic inequality has worsened over the past half century, job quality has declined, union membership has fallen, and entire industries have decamped overseas in search of ever cheaper and less protected workers and workplace conditions. What's more, U.S. workers and their families are still recovering from their losses in the 2007–2008 home mortgage financial crisis and the myriad aftershocks of the COVID-19 pandemic of 2020–2023.

Voters are looking for who to blame. Right-wing populists are tapping into this widespread discontent with Wall Street and corporations' adherence to shareholder primacy. Yet there is the irony of three-time presidential candidate and two-time President Donald Trump's railing against the power of Wall Street and U.S. corporations that offshore their production then instating financial and corporate leaders at the top of his two administrations. Rather than direct the nation's attention to the structural policy choices that could change how corporations operate and restrain the power big financial institutions, President Trump and his party have pointed the blame elsewhere while strengthening the hand of corporate America and Wall Street.

To root democratic perspectives in Americans' daily lives, people need to experience economic democracy at work. Corporations are business entities granted public permission to operate with privileges that are not automatic, and the public has the right to set the rules that govern the "social control of business."[2] Indeed, "thinking about economic outcomes also requires thinking about democracy," argue Shayna Strom, president and CEO of the Washington Center for Equitable Growth, and Alexander Hertel-Fernandez of Columbia University and a visiting fellow at Equitable Growth, in their lead essay for this series.[3]

I argue that this call to consider people's democratic experience in our economic policymaking must include democracy at work. While it is, of course, essential to increase workers' right to organize unions and collectively bargain, my focus here is on who is involved in corporate decision-making and how workers experience where the benefits of their efforts go. Shareholder primacy makes it clear that workers have no voice in corporate decisions and that shareholders are the main beneficiaries of corporate profits. This is a legal framework that can change.

This essay will look first at the role of corporations and big financial institutions in the U.S. economy and how shareholder primacy shapes the American capitalist system, leading to widening economic inequality and the disempowerment of workers. It then turns to the role of public policy in the rise of shareholder primacy, before concluding with policy suggestions that can counter shareholder primacy and empower workers to be involved in corporate decision-making, among them:

- Curbing extractive practices, such as stock buybacks and excessive executive compensation
- Reshaping corporate leadership to bring in the voices of workers and support the establishment of workers' organizations
- Shifting the fiduciary duties of corporate boards to the productivity of the corporation itself
- Establishing employee participation in corporate equity
- Reorienting the financial services industry toward productivity and away from extraction

In these ways, U.S. policymakers can reform corporate governance so that workers have a voice in corporate decision-making and can improve their own and the American public's experience of economic growth and democracy.

How corporations shape the U.S. economy

Corporations drive capitalism. They are the hot-blooded engines of production: Corporate decision-making determines what gets produced, by whom, and how firms collaborate and compete to innovate and market their products. They also are the economic institutions in which our largest social battles play out. As corporate management doyen Peter Drucker put it, corporations must "carry the burden of our dreams."[4] Most Americans spend so much of their life at work. If there is no role for worker participation in daily decisions—and if most workers feel like the benefits of their efforts go to a small economic elite—then why would they expect anything different in the political sphere?

Corporate and financial leaders in the United States function within a framework for corporate decision-making referred to as shareholder primacy, which has widened wealth and income inequality over the past five decades, as wages stagnated and shareholder payments went up and up. Shareholder primacy rose to dominance in the United States as mid-century managerialism gave way to a 1970s-era intellectual turn toward antitrust agency theory and profit maximization for shareholders. This shift converged in the 1980s era of hostile corporate takeovers and the accompanying rise of corporate mergers and acquisitions, more empowered institutional investors, and stock-based executive pay that disciplined corporate managers to prioritize short-term share prices over productive investments.

A combination of the Chicago School intellectual movement, led by the late Milton Friedman, and the push for shareholder payments by leading corporate executives, such as Jack Welch at General Electric, and Wall Street corporate raiders, such as Carl Icahn and T. Boone Pickens, solidly entrenched shareholder primacy in the political economy.[5] Policymakers and financial market structures then further expanded this regime. After the U.S. Securities and Exchange Commission enabled open-market buybacks in the early 1980s, firms redirected vast cash flows to shareholders via repurchases and dividends, reinforcing financialized governance and weakening the claims of workers and investments in innovation on corporate resources.

Changes in pension management policies around the same time enabled workers' retirement savings to move from safe assets into being primary beneficiaries of shareholder primacy and actors in corporate governance.[6] The rise of proxy advisors and asset managers removed shareholders from direct engagement with corporate boards. At the same time, retirement assets under management continued to grow, as defined-contribution employer retirement plans and Individual Retirement Plans intertwined workers even more closely with financial markets.

Shareholder primacy is at the root of growing wealth inequality and has driven a focus on ruthless cuts to employee costs by business leaders.[7] This has led too many Americans to viscerally feel their exclusion from a chance to make a better life for themselves and their families—they can see the extreme wealth of their bosses and elite shareholders even as they struggle to get by.

This sense of losing out is—according to analyses, such as that of sociologist Arlie Russell Hochschild at the University of California, Berkeley—part of the root cause of the rise of right-wing populism, alongside the shocks of globalization and financial crises on perceptions of fairness and ideology.[8] Piecemeal changes to how corporations operate are not enough. To rebuild the U.S. economy and society, policymakers need to end shareholder primacy and the dominant role of finance across the economy.

Today, it is financial institutions, such as asset managers—both those that manage large index funds, as well as the so-called activist investors—that primarily push companies to make large shareholder payments. They are the main shareholders voting at most corporations with publicly traded equity and are engaged in direct deal-making with companies that get funding in the private financial markets.[9]

The organization of work and production in the United States depend on the decisions made by these corporate and financial leaders. In the neoliberal era, power has shifted to institutional shareholders, including pension funds, university endowments, and Wall Street asset managers such as Blackrock, and their financial interests—and away from the workers and customers whose efforts and choices determine corporate outcomes. Production and innovation have moved away from goods and toward services and the knowledge economy, with the production of goods pushed outside corporate boundaries, along with associated workforces.

The social conditions for innovation are not met by what remains. Corporate executives prioritize raising stock prices and making shareholder payments at the expense of investing in their companies and their workforces. This favors the wealthy, as 1 percent of U.S. households own 50 percent of corporate stock in the United States, yet these decisions are usually accompanied by a narrative that the decisions benefit everyone.[10] The intellectual justification is that no other choice could possibly be made—the corporation exists only to make shareholders wealthier and wealthier.

As these systems reinforcing shareholder primacy become more naturalized, social conditions within businesses grow around them and become further entrenched, too, continuing the shift in favor of the wealthy, reinforced by academic theories and retrofitted principles of financial economics.

The role of public policy in shareholder primacy's rise

Public policy has enabled, and even encouraged, this relentless focus on raising share prices, resulting in an economy today where corporations spend increasing amounts on stock buybacks—$943 billion by companies in the S&P 500 in 2024, and projected to reach $1.1 trillion in 2025—buying their own stock to reduce the number of shares in circulation and thus increase the value of the remaining shares, while politicians bemoan the lack of corporate investment.[11]

But shareholder primacy was not always a feature of U.S. corporate practice in the postwar era. Companies such as GE and the Big Three Detroit-based auto companies (Ford Motor Co., General Motors Co., and Chrysler, now owned by Stellantis NV) once were emblematic of corporations that invested heavily in their productive capacities.[12] Strong unions in the 1950s and 1960s also made sure that the benefits of corporate innovation benefitted the largely White and male industrial workforce.

The neoliberal turn in the 1980s entrenched shareholder primacy, and though there has been increased discussion of a turn toward a "stakeholder" orientation in the past few years, corporate practices have not changed.[13] Yet shareholder primacy is neither a law of nature nor inevitable.

The rise in stock market trading volumes over the past several decades has not coincided with any substantial rise in corporate investments. Instead, there is a clear drop in the level of investment over corporate profits and a stagnation over Gross Domestic Income, or GDI, which measures the national economic production of goods and services, compared to previous decades. In the 1980s, investment shares averaged 76.2 percent of corporate profits and 9.63 percent of GDI. By the 2010s, however, these figures respectively dropped to 66.2 percent of corporate profits and held steady at 9.67 percent of GDI, with the investment share of GDI hitting its lowest level of 9.02 percent in the 2000s.[14]

The persistently incorrect conflating of shareholding and share-trading with real productive investment has led the U.S. public to think that shareholder primacy is necessary for corporations to innovate and produce, whereas, in fact, internal funds have been a positive net source of financing for investment every year since 1970 and are, in almost every period, the largest net source.[15] Progressive policymakers need to dispense with the myth that shareholders are always investors so as to rebuild U.S. capacity for productive innovation and sustainable, equitable economic growth.

Much of the progressive efforts to deal with the ramifications of shareholder primacy have focused on increasing the kinds of shareholder power that push corporations to act in pro-social ways. The rise of so-called ESG investing—taking into account the economic, social, and governance impacts of corporations—was seen by some as a first step toward stakeholder capitalism, in which the interests of workers, customers, and the broader public would be balanced alongside shareholders. But ESG investing was never clearly defined, and a proliferation of standards left shareholders without clear ways to evaluate corporate behavior.[16] Then came the right-wing pushback by the second Trump administration.

More promising at first was the push by unions and other social justice organizations to develop powerful campaigns using their pools of corporate equity held by their pension funds to hold companies accountable for human rights violations, union busting, and support of right-wing causes by corporate leaders.[17] But while some campaigns have successfully prompted corporations to recognize unions or enforce minimum labor standards in their supply chains, restructuring corporate governance to end shareholder primacy has remained off the agenda.

Regardless of the shareholder activism taking place, what most Americans see is simply the rich getting richer. The Institute for Policy Studies' Executive Excess report from 2024 examines the stark gap between CEO compensation and median worker wages at major U.S. corporations.[18] The report reveals that companies with the lowest median wages pay their CEOs, on average, more than 500 times more than their typical employees. From 2019 through 2023, the Low-Wage 100 spent $522 billion on stock buybacks, and the 20 largest U.S. employers in the Low-Wage 100 have spent nine times as much on stock buybacks as on employee retirement plan contributions over the same time period.

Policies to reduce the importance of shareholder primacy

I propose a set of economic policy reforms that orient corporations toward operating as innovative enterprises, not as vehicles for shareholder value extraction for a small group of elites. Public policy must shape the rules of corporate decision-making to support innovation in the production process and ensure a balanced approach to the allocation of created value. While shareholder primacy contributes to economic inequality, and thus dissatisfaction with the outcomes of the political process, it is the specific exclusion of workers from having any voice at work that may well be behind rising right-wing populism.

A large body of evidence on employee ownership and profit sharing in the United States shows that when employees are authentically engaged and valued in their workplace, outcomes are better for workers and firms.[19] In other advanced industrialized nations, such as Germany and Japan, the workforce has a direct voice on corporate boards, where major corporate decisions are made.[20]

In my 2021 article, "Economic Democracy at Work," I describe how worker representation on corporate boards could function in the uniquely U.S. context of labor and corporate law.[21] This kind of participation would not be a substitute for the importance of workers' right to unionize and collectively bargain. In my experience as a union organizer, I found that even more important than improvements to the terms and conditions of employment was the experience workers had of winning dignity and respect in the workplace.

Having your voice heard matters, and there are various policy mechanisms that can improve this in the United States. But without the experience of democracy at work, where working people spend the majority of their time, their commitment to political democracy can decline because their daily life does not reflect any kind of democratic practice.

In my recent book, Good Company: Economic Policy after Shareholder Primacy, I propose several types of policies to reorient corporations away from shareholder primacy and toward innovation, including the proposals to make worker participation in corporate decision-making a common practice in the United States.[22] I also propose other policies to curb extractive practices, such as stock buybacks and excessive executive compensation, alongside other corporate governance reforms to:

- Reshape corporate leadership, and most importantly to bring in the voices of workers and support the establishment of workers' organizations
- Shift the fiduciary duties of corporate boards to the productivity of the corporation itself
- Establish employee participation in corporate equity
- Reorient finance toward productivity and away from extraction

These policies, even if enacted comprehensively, need to be accompanied by other political economy shifts, among them restoring the right to collectively bargain, grappling with the realities of structural racism in the United States, and removing the ability of corporations to dominate politics.

I do not argue that corporate governance policies can create a good society on their own. I do argue, though, that unless we shift away from shareholder primacy, "good companies" will remain largely out of reach, widening inequality and the disconnect of ordinary Americans from economic prosperity.

Above all, policy reforms are needed to shift U.S. corporations away from shareholder primacy and increase the democratic experience of the U.S. workforce by creating a structural role for workers in corporate decision-making about the business affairs of the corporations where they work. In the United States, there is an important legacy that keeps bargaining about the terms and conditions of employment out of the hands of "company unions," in which management and labor supposedly collaborate but which has usually led to management dominance. Worker representation on corporate boards would engage workers in a different set of decisions than those governed by U.S. labor law.[23]

Perhaps even more important for improving the democratic experience would be building the kinds of structures necessary for worker-directors on these boards to truly represent the workforce. This would require a robust mechanism for the workforce to discuss business with their worker representatives. In my aforementioned 2021 article, I explore how worker representation on corporate boards could work in the unique U.S. legal context, with our state corporate law and federal labor law. The economic evidence from countries such as Germany that have co-determination structures in place is that labor representation on corporate boards is beneficial because it "brings first-hand operational knowledge to corporate board decision-making."[24]

Regarding the call by Equitable Growth's Strom and Hertel-Fernandez to consider the democratic impacts of economic policymaking, what I did not focus on in my 2021 article is how the experience of democratic engagement at work could strengthen the experience of democratic engagement in civic life. But it is clear that shareholder primacy, in which only shareholders and their representatives (large asset managers) engage in decision-making, keeps workers from having these kinds of democratic experiences.

Alongside corporate governance reform, structural financial regulatory reform is urgently needed so that U.S. financial markets support economic productivity, rather than being a place where financial elites make money by moving money around, with financial institutions focused on extracting fees for transactions and trades rather than directing finance toward supporting real productive activity. These days, the traditional boundaries between regulated banking, publicly traded stock markets, and restricted financial activities have blurred, and it is not just about the new deregulatory push by the second Trump administration to enable speculative cryptocurrency "assets" to enter mainstream U.S. financial markets, which is only just beginning.

Securities laws that allow "private" financial markets to operate with minimal oversight—based on the assumption that wealthy investors understood their risks—do not work now that most households with retirement savings participate in these markets through asset managers. And the growth of these private financial markets has been rapid. Private funds have nearly tripled in size over the past decade, reaching $26 trillion in gross assets, compared to $23 trillion in the U.S. commercial banking industry.[25]

Indeed, private financial markets now outpace public markets in equity raising. In 2021, new stock issuances for the first time totaled $434.7 billion, while private markets raised $1.73 trillion in committed funds—almost four times as much. There is a wide-ranging literature on the harms of private equity on corporations, workforces, and, in the case of health care, the quality of care that patients receive,[26] with work by former U.S. Department of Justice antitrust enforcer Brendan Ballou documenting the "plunder" of sectors, from real estate to nursing homes, across the United States.[27]

Private credit funds are a segment of the financial market that is growing rapidly, free of any regulatory constraints. As the regulated banking sector becomes increasingly intertwined with private credit funds and other nonbank financial institutions, these risks are being acknowledged by organizations, including the International Monetary Fund.[28] Pension funds are increasingly allocating larger amounts of their portfolio to private credit, despite their opacity. One Wyoming pension fund trustee stated that "public [pension] funds are going to continue in aggregate to allocate more to private markets until something bad happens. Nothing bad has happened yet."[29]

Conclusion

The continuing financialization of the U.S. economy has a very "as long as the music is playing, you've got to get up and dance" feel to it—the statement by then-Citigroup CEO Charles Prince, speaking in July 2007 about the subprime mortgage markets. Of course, as he also said, "when the music stops, in terms of liquidity, things will be complicated."[30] This financial game of musical chairs is exponentially more intense today.

While right-wing populism has many sources, the reality is that wealth and income inequality have continued to grow with no sign of stopping, driven in large part by shareholder primacy. Companies are reporting record stock buybacks in mid-2025, even as economic insecurity deepens.[31] Policymakers must end shareholder primacy and reorient corporate decision-making toward the pursuit of economic innovation and productivity.

While changing corporate and financial law and ending the myth that shareholding always equals investing is not, and will never be, an easy lift, it is hard to imagine how the economic prospects of most Americans turn around without such structural reforms. Workers do not feel that they are benefitting economically from a strengthening economy, nor do most employees at large corporations have any experience of democratic engagement at work. Both of these outcomes could be improved by ending shareholder primacy.

Reforming corporate policymaking so that workers have a voice in corporate decision-making can improve their own and the American public's experience of economic growth and democracy, making it the type of policy that responds directly to Strom and Hertel-Fernandez's call for changing how we imagine economic policymaking. In this moment, when it is clearer than ever that the agenda of the right wing is to enrich themselves at the expense of everyone else, we must press forward to rebalance our economy.

About the author

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