

## **Abstract**

### **Thesis: Stakeholder's value**

Goal of this thesis is to evaluate stakeholder's theory, as one of the ways of corporate governance. Shareholder model and stakeholder model dominate in corporate governance currently. At its core are two models considered competing. The method of corporate governance is largely influenced by the historical development of the legal and economic relationships in a particular nation. Therefore, before solving the very essence of stakeholder's theory, brief historical excursion into both models is necessary. Work is divided into six chapters, first chapter is preceded by a short introduction and after sixth chapter follows the conclusion.

The first chapter outlines the corporate governance as a field that is overarching stakeholder's theory. The second chapter presents the shareholder theory including its history. At the same time I try to focus on those aspects of the shareholder theory, which are in direct contrast to the stakeholder's theory. In the third chapter I describe the stakeholder's theory, including the historical context of the development of this model.

In the fourth chapter I focus on a problem that accompanies stakeholder's theory: Is the purpose of the corporation to create value for its shareholders or for its stakeholders? First, though, I focus on what is the purpose of the corporation. After the analysis in this chapter, I conclude that the basic purpose of the corporation is to create value for shareholders and secondarily it is possible to create value for its stakeholders. Stakeholder's theory does not need to be contrasted to the shareholders theory, but it should be seen as a certain superstructure to shareholders theory.

In the fifth chapter I will focus on the general legislative regulation of relations between stakeholders and corporations. The aim of this chapter is to evaluate the necessity and consistency of regulation of relations between stakeholders and corporations. Both theories are based on the nature of the free market and, in essence, should theoretically work without legislative intervention. Nevertheless I conclude that the regulation of relations between corporations and stakeholders is needed and I refer to certain aspects of this regulation. The sixth chapter is devoted to selected stakeholders and their legal grounds. I describe interactions with corporations and selected stakeholders. The aim of this chapter is to assess

whether and in what way can the corporation's stakeholders benefit from a mutual relationship. In conclusion I summarize my findings of stakeholder's theory.