

## **Beyond Profit vs Purpose: Why Governance Shapes the Social Outcomes of Market Incentives**

Dhruti Rajiv

DOI: 10.46609/IJSSER.2026.v11i09.037 URL: <https://doi.org/10.46609/IJSSER.2026.v11i09.037>

Received: 15 September 2026 / Accepted: 25 September 2026 / Published: 30 September 2026

### **ABSTRACT**

*The profit motive lies at the core of market economies, shaping firm behavior, innovation and resource allocation. While classical economic theory positions profit seeking as a driver of efficiency and societal benefit, growing evidence highlights its potential to generate negative outcomes, including short-termism, externalities and ethical failures. This paper examines the extent to which the pursuit of profit aligns with societal welfare and argues that the central challenge lies not in profit itself, but in whether institutions can constrain its harmful incentives while preserving its capacity to generate efficiency and innovation. Drawing on economic theory and case studies across private, public and non-profit sectors, the analysis demonstrates that governance structures, leadership incentives and accountability mechanisms play a decisive role in shaping outcomes. By shifting the focus from ownership models to governance quality, the paper offers a more nuanced understanding of how profitable systems can be structured to promote sustainable and socially beneficial outcomes.*

**Keywords:** profit motive, corporate governance, stakeholder theory, market efficiency, externalities

### **Introduction**

#### ***In the Shadow of Profit, What Grows?***

The pursuit of profit operates as an essential organizing principle in market economies, shaping firm behavior, resource allocation and patterns of innovation. Classical economic thought has long positioned profit as a mechanism through which individual self-interest can contribute to broader societal welfare, most notably through the efficient distribution of goods and services and the stimulation of competition. Firms that are driven by profit and incentives are compelled to reduce costs, improve productivity and respond to consumer demand, often resulting in technological advancement and enhanced accessibility. Across industries, this dynamic has been credited with accelerating innovation, scaling production and consequently generating economic

growth, further reinforcing the view that profit-seeking behavior can, in fact, serve a socially beneficial function.

That said, this optimistic view is increasingly complicated by evidence that the profit motive can also lead to adverse outcomes when left unchecked. The prioritization of short-term financial returns can incentivize firms to neglect long-term investment, compromise ethical standards or even externalize social and environmental costs. Environmental degradation, corporate scandals and declining trust in institutions suggest that profit-driven decision-making does not always align with societal welfare. At the same time, comparisons between the public and non-private sectors reveal that the absence of a profit motive does not inherently guarantee ethical or efficient outcomes, as issues of corruption, mismanagement and inefficiency persist across organizational forms. This raises a critical question: **To what extent does the profit motive align with societal welfare and how do governance and leadership structures influence this relationship?**

This paper argues that the central question is not whether profit is inherently beneficial or detrimental, but whether institutions are capable of constraining its harmful incentives while preserving its capacity to generate efficiency and innovation. Profit can contribute substantially to societal welfare; however, this alignment is conditional rather than automatic, depending on effective oversight, accountability and leadership capable of resisting short-term or socially damaging incentives.

### **Conceptual Framework**

The role of profit within market economies has long been theorized as both a driver of efficiency and a potential source of distortion. Classical economic thought, articulated by Adam Smith, positions self-interest as a mechanism through which individual actions contribute to collective welfare. Smith's concept of the 'invisible hand' specifically suggests that when individuals pursue their own economic gain within competitive markets, resources are allocated efficiently, leading to broader societal benefits (Hayes, 2024). This process is underpinned by division of labor, voluntary exchange and price mechanisms that reflect supply and demand. As individuals specialize and trade, mutual interdependence emerges, generating productivity gains and expanding overall prosperity (Siliski, 2020). In this framework, profit functions not only as a private reward but as a signal that firms are producing goods and services valued by society, thereby attracting further investment and innovation.

One of the most influential extensions of classical thought is the shareholder primacy model associated with Milton Friedman. This model asserts that the primary responsibility of firms is to maximize shareholder value (Lipton, 2020), reinforcing profit maximization as a central

objective of corporate activity and historically shaping managerial incentives, performance evaluation and capital allocation decisions (CFI Team, 2022). While this model provides clarity and focus, it has also been linked to short-term decision-making and the neglect of broader social and environmental considerations, particularly when financial performance is prioritized over long-term sustainability (Lipton, 2020).

The assumption that profit-seeking behavior in competitive markets tends to produce efficient and socially beneficial outcomes was directly challenged by R. Edward Freeman, who developed stakeholder theory (Stacy, 2024). This perspective argues that firms operating solely in shareholders' interests may generate externalities and undermine long-term value creation. Externalities arise when the actions of firms or individuals impose costs or benefits on third parties who are not directly involved in the transaction (Helbling, 2023). Negative externalities, such as pollution, result in overproduction because firms do not bear the full social cost of their actions, while positive externalities, such as investment in research and development, lead to underproduction as firms cannot capture the full social benefits. In such cases, profit-driven decision-making may produce outcomes that are inefficient from a societal perspective, highlighting a fundamental limitation of relying solely on market mechanisms.

Within this framework, long-term organizational success depends on recognizing that firms operate within a network of relationships that includes employees, suppliers, communities, customers and governments (McCance, 2024). Balancing the interests of these diverse groups is essential as each has a stake in the organization's outcomes. By redefining the firm's purpose as the creation of value for multiple stakeholders, Freeman's perspective challenges the narrow focus on profit and introduces ethical and social considerations into corporate decision-making (Stacy, 2024).

However, while markets provide powerful incentives for efficiency and innovation, they do not inherently ensure ethical or socially optimal behavior. Property rights, accountability structures and regulatory mechanisms therefore play a critical role in aligning private incentives with public welfare, particularly in the presence of externalities and information asymmetry (Hoagland, 2021). Effective governance can enforce standards, internalize social costs and mitigate the risks associated with profit-driven decision-making, while weak or absent governance allows harmful practices to persist.

Taken together, these theoretical perspectives establish a central tension within market economies. While on one hand profits act as a coordinating mechanism driving efficiency, innovation and growth, on the other hand, they can incentivize behavior that undermines long-term societal welfare in the presence of market imperfections and institutional weaknesses. This

framework suggests that the impact of profit-seeking behavior is not predetermined but instead contingent upon the structures within which firms operate.

### **Profit as a Driver of Innovation and Efficiency**

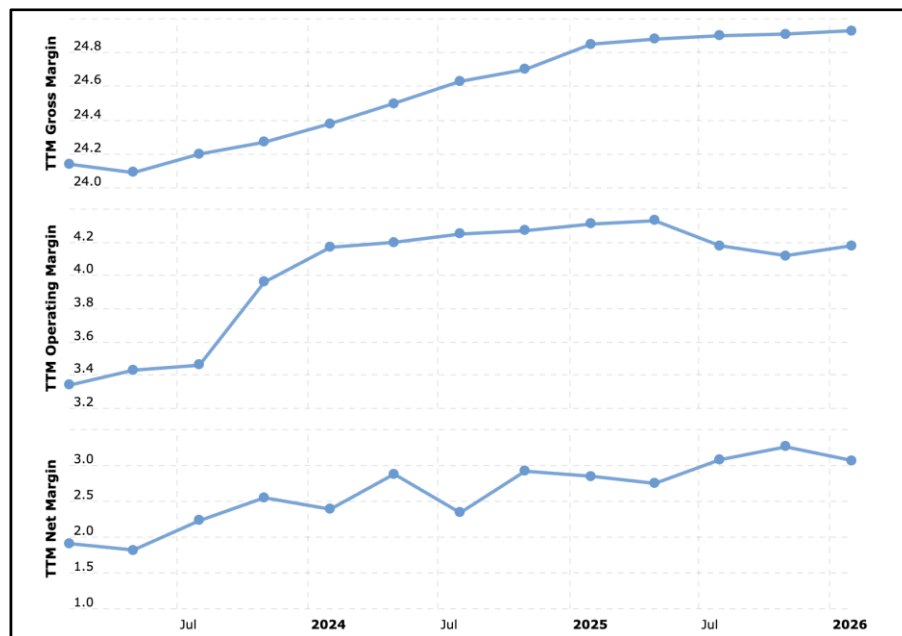
Within competitive market systems, the pursuit of profit operates as a central mechanism driving efficiency, innovation and value creation. As outlined in classical economic theory, firms seeking to maximize returns are compelled to respond to consumer demand, reduce costs and improve productivity in order to remain competitive. In this context, profit functions as both an incentive and a signal, directing resources to firms that can deliver goods and services more effectively. Competitive pressures force firms to optimize operations and eliminate inefficiencies, as failure to do so results in a loss of market share and declining revenues. This dynamic underpins the broader claim that profit-seeking behavior, when embedded within functioning markets, can contribute to overall economic efficiency and improved consumer welfare.

The relationship between profit incentives and innovation is particularly significant. Firms that operate in profit-driven environments are commonly incentivized to invest in new technologies, processes and products in order to differentiate themselves and capture greater market share. Innovation not only enhances firm-level performance but also generates wider economic benefits by increasing productivity and expanding the range of goods and services available to consumers (OECD, 2009). Empirical evidence supports this relationship, indicating that firms with higher levels of innovation output tend to experience sustained profitability (Rajapathirana and Hui, 2018), suggesting a reinforcing cycle between innovation and financial performance. In this sense, profit expectations encourage long-term investment and experimentation even in the presence of risk, thereby contributing to technological advancement and economic growth.

This dynamic is reflected in the operational strategies of many large-scale firms, including Walmart. Walmart consistently offers lower prices to consumers while maintaining profitability. For instance, in fiscal 2025, Walmart reported a 4.3% operating margin, up from 3.3% in fiscal 2023, on \$681 billion in revenue. As analyzed by Temple (2026), “Walmart's operating margin expansion proves the company isn't just getting bigger - it's getting more profitable per dollar of revenue, turning scale into sustainable competitive advantage”. This has been achieved by leveraging its “massive size and scale to drive down prices and pour billions of dollars into investments such as raising wages, sprucing up stores and building a logistics network for online shopping” (Meyersohn, 2025). This demonstrates how competitive pressures and profit incentives drive operational optimization that directly benefits consumers through increased affordability and accessibility.

That said, consumer welfare alone provides an incomplete measure of societal benefit: efficiency gains must also be weighed against the distributional effects on workers, suppliers and other stakeholders, illustrating why profitability and low prices cannot independently establish that profit-seeking behavior maximizes overall welfare.

**Figure 1: Walmart Profit Margin 2012-2026 (Macrotrends, 2026)**



At a broader level, profit serves as a coordinating mechanism within market economies by signaling which sectors and activities generate the highest value. Capital, labor and entrepreneurial effort tend to flow towards industries that demonstrate profitability, enabling resources to be allocated more efficiently across the economy (Restuccia and Rogerson, 2008). This process aggregates decentralized decision-making into macro-level outcomes, allowing markets to adapt dynamically to any changing consumer preferences and technological developments. In this way, the pursuit of profit contributes not only to firm-level success but also to wider patterns of economic growth and structural transformation.

### **Limitations of the Profit Motive**

While profit incentives can drive efficiency and innovation, the effects are not uniformly beneficial. Under certain conditions, prioritizing profit maximization can distort decision-making, leading to outcomes that undermine long-term value creation and societal welfare. One of the most significant limitations stems from short-termism, particularly when managerial

incentives prioritize quarterly earnings to maximize the company's day-to-day share price, without regard for how such actions undermine long-term value accretion (Leder, 2023). In such cases, firms may underinvest in research and development, employee welfare or environmental sustainability as these areas often yield returns over longer time horizons. This aligns with critiques of shareholder primacy, which argue that an excessive focus on immediate financial returns can compromise long-term strategic thinking.

The case of Eastman Kodak illustrates this dynamic. The company is known for democratizing photography through mass-market cameras. By the 1950s, it commanded over 85% of the U.S. photography market (Karlsson, 2025). However, a few years later, despite being the company to introduce the first-ever digital camera in 1975, Kodak failed to capitalize on its innovation due to concerns that digital photography would cannibalize its highly profitable film business (Niño, 2024). Executive decision-making remained anchored in preserving existing revenue streams, reflecting a broader tendency among profit-giving firms to avoid disruptive innovation when it threatens short-term profitability. As competitors such as Canon and Sony advanced in digital imaging, Kodak's position deteriorated, ultimately culminating in its bankruptcy filing in 2012 (Neate, 2012). This example highlights how profit incentives, when narrowly defined, can inhibit rather than encourage innovation.

**Figure 2: Kodak's rise and fall through its stock price, 1965-2012 (Karlsson, 2025)**



Beyond short-termism, profit-seeking behavior can also lead to the externalization of costs, particularly in the absence of effective regulatory oversight. As already outlined in the conceptual framework, externalities arise when firms do not bear the full social cost of their actions. Environmental degradation provides a clear illustration of this dynamic. Research has repeatedly found that multinational corporations (MNCs) and transnational corporations (TNCs) prioritize profit maximization over environmental considerations, externalizing the costs of pollution and resource depletion (Mahlangu, 2025). According to Barber (2013), “the profit-driven model of TNCs typically leads to a race to the bottom, where companies seek the lowest environmental standards, especially in developing countries with weaker regulatory frameworks”.

Profit incentives can also create conditions under which ethical standards are compromised. Corporate misconduct, including bribery and corruption, often emerges when firms prioritize financial gain over ethical and legal considerations. The US Department of Justice's investigation into McKinsey & Co. revealed that “McKinsey Africa participated in a years-long scheme to bribe government officials in South Africa and unlawfully obtained a series of highly lucrative consulting engagements that netted McKinsey Africa and its parent entity McKinsey & Company approximately \$85 million in profits” (DOJ, 2024). Such cases demonstrate how profit-driven objectives, when combined with weak governance, may lead to systemic ethical failures that subvert the foundational principles of fair exchange, meritocracy and social welfare.

Moreover, in sectors where quality is difficult for consumers to assess due to information asymmetry, such as healthcare, education or media, profit incentives can lead to practices that prioritize revenue generation over service quality. This can consequently result in over-treatment, inflated pricing or the dissemination of misleading information, ultimately eroding public trust. Together, these examples illustrate that while profit can serve as a powerful motivator, it does not inherently ensure socially desirable outcomes. Instead, its effects are shaped by the institutional and regulatory context within which the firms operate.

### **Profit versus Public and Non-Profit Models**

The limitations of the profit motive often give rise to the assumption that public or non-profit organizations, being less driven by financial incentives, are inherently better aligned with societal welfare. However, empirical evidence suggests otherwise: this distinction is not as clear-cut. Organizational outcomes are not determined solely by ownership structure but by the effectiveness of governance, accountability and leadership within those structures.

The contrast between private- and public-sector failures illustrates this point. The 2019 collapse of the Brumadinho dam operated by Vale S.A., previously a state-owned enterprise but

privatized in 1997, which resulted in more than 270 deaths (Garcia, 2024), has been widely attributed to cost-cutting measures and inadequate safety oversight. According to the Securities and Exchange Commission (SEC) complaints, Vale manipulated multiple dam safety audits, obtained numerous fraudulent stability certificates and regularly misled stakeholders about the safety of the Brumadinho dam through its environmental, social and governance (ESG) disclosures. Melissa Hodgman, Associate Director of the Commission's Division of Enforcement, noted that "While allegedly concealing the environmental and economic risks posed by its dam, Vale misled investors and raised more than \$1 billion in debt markets while its securities actively traded on the NYSE" (SEC, 2022). This case reflects how profit-driven pressures, when combined with weak regulatory enforcement, can produce catastrophic outcomes. However, similar patterns of failure are evident in the public sector. Eskom, South Africa's state-owned power utility enterprise, has experienced severe operational and financial decline due to corruption, mismanagement and governance failures, leading to chronic power shortages and significant economic disruption. Reports suggest that Eskom loses \$55 million a month to theft and corruption (Ngila, 2023). These examples demonstrate that both profit-driven and publicly owned entities are susceptible to failure when governance structures are weak.

Conversely, both private and public organizations can generate positive societal outcomes under appropriate conditions. Patagonia provides a compelling example of how a profit-driven firm can align financial success with environmental and social responsibility. By integrating sustainability into its core business model and reinvesting profits in environmental initiatives, Patagonia challenges the assumption that profitability and ethical responsibility are inherently incompatible (Loyola, 2025). As of 2023, the company has an estimated value of about \$3 billion dollars and brings in \$100 million in revenue annually (Pereira, 2023). Similarly, public-sector systems, such as the healthcare model in Puducherry, India, demonstrate how nonprofit-oriented institutions can develop accessible, high-quality services when guided by strong governance and a clear social mandate (Yadavar, 2018).

Yet Patagonia also exposes a limitation of relying on individual firms as evidence of compatibility between profit and purpose: a model sustained by unusually strong leadership commitment does not necessarily demonstrate that the same alignment can be replicated across firms that face different competitive pressures, ownership structures or leadership incentives.

These contrasting outcomes suggest that the presence or absence of a profit motive is not the primary determinant of organizational performance. Instead, once again, the effectiveness of oversight mechanisms, institutional design and leadership practices play a more significant role. This shifts the focus of analysis away from ownership models towards the conditions under which the organizations operate.

### **Governance and Leadership as Determining Factors**

The preceding analysis indicates that the impact of the profit motive on societal welfare is contingent upon the structures that shape and constrain organizational behavior. Governance frameworks and leadership practices emerge as critical variables in determining whether profit-driven activity results in beneficial or harmful outcomes. This is in line with broader research in corporate governance that emphasizes the role of accountability, transparency and incentive alignment in influencing organizational performance (López-Arceiz et al., 2017; Rahaman, 2023).

Effective governance mechanisms function by aligning private incentives with public objectives. Regulatory frameworks can internalize externalities by imposing costs on harmful activities, while disclosure requirements and auditing processes enhance transparency and reduce opportunities for misconduct. Studies across various industries and countries show that stronger governance structures lead to better long-term performance and lower incidence of fraud and corruption (Abdullah et al., 2025; Pamungkas et al., 2025). These findings reinforce the argument that the quality of governance, rather than the mere presence of profit, is a key determinant of outcomes.

Leadership also plays an essential role in shaping organizational behavior. The values, incentives and decision-making framework adopted by leaders end up influencing how firms respond to profit pressures. In the case of Patagonia, leadership has been instrumental in embedding environmental responsibility into the company's strategic priorities, demonstrating how ethical considerations can be integrated within a profit-driven model. In contrast, the failures observed in organizations such as Eskom reflect not only structural weaknesses but also the influence of leadership operating within corrupt or poorly regulated environments.

Furthermore, institutional context matters significantly. Countries with stronger legal systems, enforcement mechanisms and anti-corruption measures are better able to mitigate the risks associated with profit-driven activity. Research highlights the importance of institutional integrity in preventing the misuse of resources and ensuring accountability across both the public and private sectors (Tsukhishvili, 2026). This suggests that the broader governance environment within which organizations operate plays a crucial role in shaping their behavior.

Therefore, governance must not be treated as an automatic corrective to market failure. Its effectiveness depends on the independence of oversight, the credibility of enforcement and the extent to which accountability mechanisms can withstand the same private incentives they are intended to constrain. Where these conditions weaken, governance itself may become part of the institutional failure rather than its solution.

## **Conclusion**

This paper set out to examine the extent to which the profit motive aligns with societal welfare and identify conditions under which it produces beneficial or harmful outcomes. The analysis successfully demonstrates that profit is a central organizing principle of market economies, playing a dual role. On one hand, it drives efficiency, innovation and the allocation of resources to high-value activities, contributing to economic growth and consumer welfare. However, on the other hand, it can incentivize short-termism, ethical compromise and externalization of social and environmental costs, particularly when effective oversight is absent.

Crucially, the findings indicate that these outcomes are not determined by the presence of profit itself, nor by the ownership structure of organizations. Evidence from both private- and public-sector cases shows that success and failure occur across all institutional forms. Instead, it is governance frameworks, leadership incentives and accountability mechanisms that emerge as the key determinants of whether profit-driven activity contributes to or detracts from societal welfare.

This shifts the debate away from a binary choice between profit-driven and purpose-driven ownership towards the more difficult question of whether institutions can successfully govern the incentives that profit creates. As established, profit remains a powerful mechanism for innovation, efficiency and resource allocation, but these benefits cannot be assumed to translate into societal welfare automatically. At the same time, governance offers no perfect corrective: regulation, ethical leadership and accountability mechanisms are themselves vulnerable to weak enforcement, conflicting incentives and institutional failure. The challenge therefore is not to eliminate the motive of profit nor to assume that public or non-profit ownership resolves its shortcomings, but instead to construct institutions capable of continually constraining its excesses while preserving its productive potential. Ultimately, the relationship between profit and societal welfare is not determined by ownership alone, but by how effectively societies govern the incentives operating within every organisational form.

## **Bibliography**

Abdullah, W.N., Arsad, S., Hassan, H., Ahmad, R. and Arif, M. (2025). Criminal Conduct in Corporations: Can Strong Governance Prevent the Fallout on Firm Performance? *International Journal of Research and Innovation in Social Science*, IX(XIV), pp.1892–1901. doi:<https://doi.org/10.47772/ijriss.2025.914mg00142>.

CFI Team (2022). *Friedman Doctrine*. [online] Corporate Finance Institute. Available at: <https://corporatefinanceinstitute.com/resources/equities/friedman-doctrine/>.

DOJ (2024). *McKinsey & Company Africa to Pay Over \$122M in Connection with Bribery of South African Government Officials*. [online] Justice.gov. Available at: <https://www.justice.gov/archives/opa/pr/mckinsey-company-africa-pay-over-122m-connection-bribery-south-african-government-officials>.

Garcia, A.B. (2024). *The Brumadinho Disaster*. [online] Verfassungsblog. doi:<https://doi.org/10.59704/f98c58619fc42e1e>.

Hayes, A. (2024). *Adam Smith and 'The Wealth Of Nations'*. [online] Investopedia. Available at: <https://www.investopedia.com/updates/adam-smith-wealth-of-nations/>.

Helbling, T. (2023). *Externalities: Prices Do Not Capture All Costs*. [online] International Monetary Fund. Available at: <https://www.imf.org/en/Publications/fandd/issues/Series/Back-to-Basics/Externalities>.

Hoagland, S.R. (2021). *Market Failure | Research Starters | EBSCO Research*. [online] EBSCO. Available at: <https://www.ebsco.com/research-starters/business-and-management/market-failure>.

Karlsson, K. (2025). *The Dilemma That Brought Down Kodak*. [online] Quartr.com. Available at: <https://quartr.com/insights/edge/the-dilemma-that-brought-down-kodak>.

Leder, H. (2023). Under What Conditions Does Short-Termism Compromise Long-Term Performance in Publicly Traded Companies? *Open Journal of Business and Management*, [online] 11(4), pp.1584–1596. doi:<https://doi.org/10.4236/ojbm.2023.114088>.

Lipton, M. (2020). *The Friedman Essay and the True Purpose of the Business Corporation*. [online] The Harvard Law School Forum on Corporate Governance. Available at: <https://corpgov.law.harvard.edu/2020/09/17/the-friedman-essay-and-the-true-purpose-of-the-business-corporation/>.

López-Arceiz, F.J., Bellostas-Pérezgrueso, A.J., Moneva-Abadía, J.M. and Rivera-Torres, M.P. (2017). The role of corporate governance and transparency in the generation of financial performance in socially responsible companies. *Spanish Journal of Finance and Accounting / Revista Española de Financiación y Contabilidad*, 47(1), pp.44–80. doi:<https://doi.org/10.1080/02102412.2017.1379798>.

Loyola, G. (2025). *How Patagonia Turned Sustainability Into a Business Model That Works*. [online] ReFlawn.com. Available at: <https://reflawn.com/articles/how-patagonia-turned-sustainability-into-a-business-model-that-works/61>.

Macrotrends (2026). *Walmart Profit Margin 2006-2020 | WMT*. [online] [www.macrotrends.net](http://www.macrotrends.net). Available at: <https://www.macrotrends.net/stocks/charts/WMT/walmart/profit-margins>.

Mahlangu, J. (2025). TNCs and Climate Change: Profits, Accountability, and the Limits of Global Environmental Governance. *Advance*. doi:<https://doi.org/10.31124/advance.174644336.68084683/v1>.

McCance, M. (2024). *Stakeholder: How Ed Freeman's Vision for Responsible Business Moved From Theory to Reality*. [online] Darden Report Online. Available at: <https://news.darden.virginia.edu/2024/05/16/stakeholder-how-ed-freemans-vision-for-responsible-business-moved-from-theory-to-reality/>.

Meyersohn, N. (2025). *Walmart just proved it's America's solution to the affordability crisis*. [online] CNN. Available at: <https://edition.cnn.com/2025/11/20/business/walmart-economy-consumers>

Neate, R. (2012). *Kodak falls in the 'creative destruction of the digital age'*. [online] the Guardian. Available at: <https://www.theguardian.com/business/2012/jan/19/kodak-bankruptcy-protection>.

Ngila, F. (2023). *Africa's top power firm is losing \$55 million a month to corruption*. [online] Quartz. Available at: <https://qz.com/de-ruyter-says-corruption-in-south-africa-power-firm-1850385551>.

Niño, A.G. (2024). *A Case Study of 'KODAK: Failure to Embrace Digital Innovation'*. [online] Researchgate. doi:<https://doi.org/10.13140/RG.2.2.25004.17287>.

OECD (2009). *Innovation and growth : chasing a moving frontier*. Paris: OECD.

Pamungkas, I.D., Oktafiyani, M., Swatyayana, P.A., Kurniawati, R., Putri, A.A. and Alfared, M.A.A. (2025). Can Corporate Governance Structures Reduce Fraudulent Financial Reporting in the Banking Sector? Insights from the Fraud Hexagon Framework. *Journal of Risk and Financial Management*, [online] 18(12), p.698. doi:<https://doi.org/10.3390/jrfm18120698>.

Pereira, D. (2023). *Is Patagonia Profitable?* [online] The Business Model Analyst. Available at: <https://businessmodelanalyst.com/is-patagonia-profitable/>.

Rahaman, A. (2023). The Case for Transparency in the Workplace, and Its Impact on Organizational Performance. *Forbes*. [online] 16 Jun. Available at: <https://www.forbes.com/councils/forbesbusinesscouncil/2023/06/16/the-case-for-transparency-in-the-workplace-and-its-impact-on-organizational-performance/>.

Rajapathirana, R.P.J. and Hui, Y. (2018). Relationship between innovation capability, innovation type, and firm performance. *Journal of Innovation & Knowledge*, [online] 3(1), pp.44–55. doi:<https://doi.org/10.1016/j.jik.2017.06.002>.

Restuccia, D. and Rogerson, R. (2008). Policy distortions and aggregate productivity with heterogeneous establishments. *Review of Economic Dynamics*, [online] 11(4), pp.707–720. doi:<https://doi.org/10.1016/j.red.2008.05.002>.

SEC (2022). *SEC.gov | SEC Charges Brazilian Mining Company with Misleading Investors about Safety Prior to Deadly Dam Collapse*. [online] [www.sec.gov](http://www.sec.gov). Available at: <https://www.sec.gov/newsroom/press-releases/2022-72>.

Siliski, M. (2020). *The Wealth of Nations by Adam Smith - Michael Siliski - Medium*. [online] Medium. Available at: <https://msiliski.medium.com/the-wealth-of-nations-by-adam-smith-5a56031dae14>.

Stacy, R.N. (2024). *Stakeholder theory | EBSCO*. [online] EBSCO Information Services, Inc. | [www.ebsco.com](http://www.ebsco.com). Available at: <https://www.ebsco.com/research-starters/social-sciences-and-humanities/stakeholder-theory>.

Temple, W. (2026). *Walmart's \$611 Billion Annual Revenue: Breaking Down \$1.7 Billion Per Day*. [online] Yahoo Finance. Available at: <https://finance.yahoo.com/news/walmart-611-billion-annual-revenue-125301911.html>.

Tsukhishvili, N. (2026). *Institutional integrity policy – A way towards transparent, accountable and effective public administration - Loialté*. [online] Loialté. Available at: <https://loialte.com.ge/en/sustainable-development/institutional-integrity-policy-a-way-towards-transparent-accountable-and-effective-public-administration/>

Yadavar, S. (2018). *Puducherry Has Among The Best Health Indicators In India, And Here's Why*. [online] IndiaSpend. Available at: <https://www.indiaspend.com/puducherry-has-among-the-best-health-indicators-in-india-and-heres-why-61720>