**Theme:** 5.

**Reading:** The Wal-Mart Effect and Business, Ethics, and Society.

**Author:** R. E. Freeman.

-Our understanding of Wal-Mart illuminates the gap in our understanding of Business organisations.

-Wal-Mart Effect → *“the stakeholder-effect”*

-Uncovers the huge influence of Wal-Mart and our lack of understanding of how large business organisations work.

-Wal-Mart effects a huge number of people, groups and organisations, who are all stakeholders, if not economic ones.

*Freeman argues that business practice must be based on treating* ***ALL*** *stakeholders in a mutually beneficial way.*