1. Corporate Responsibility
   1. 3 Senses of Responsibility
      1. Responsibility to:
         1. Which individuals or groups is the entity obligated to look after the interests of
      2. Responsibility for:
         1. Which actions / practices / policies is the entity obligated to engage in or refrain from?
      3. Moral Agency
         1. Is the entity a self-directed being governed by its own decisions and principles?
   2. Do corporations satisfy iii (Moral Agency)?
      1. Most of the philosophical community agree that they do because of corporate internal decision structures (CIDs), ensure that corporate activities are intentional and distinct from those of any corporate officers
   3. Narrow View – Milton Friedman
      1. Corporations, or their chief officers, are responsible *only* responsible to their shareholders/partners. Their sole responsibility is to maximize that group’s profits – within the rules of the game. (laws + fundamental moral principles)
   4. Broad View
      1. Corporations have some degree of responsibility to all **stakeholders**. The terms of an implicit social contract require that corporations refrain from harming society, internalize their externalities, and work to promote the interests of the society that makes them + their profits possible.
      2. Stakeholders
         1. Shareholders, stockholders, bondholders
         2. Employees
         3. Retirees
         4. Suppliers
         5. Customers
         6. Society at large
   5. Fiduciary Duties
      1. Parents have fiduciary duties to their child
      2. Doctors and lawyers have fiduciary duties to their clients but not others