



Citizens DisUnited: Passive Investors, Drone CEOs, and the Corporate Capture of the American Dream

Robert A.G. Monks

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Democratic capitalism—the source of America’s vast wealth, the foundation of our entire economic system—is threatened as never before, not from without but from within. Shareholders today no longer own, except in the narrowest legal sense, the corporations they have invested in. Emboldened by the Supreme Court and enabled by a compliant Congress and compromised regulators, America’s CEOs have staged a corporate coup d’état. They, not the titular owners of the businesses, decide where and how company resources will be deployed, what laws will be evaded in the pursuit of short-term gain, what offshore havens profits will be stashed in to avoid taxation, and critically, how lavishly the CEOs themselves will be compensated. Far too much of American business is being run for the personal enrichment and glorification of its manager-kings. This book shows how that happened and unveils, for the first time, a new study showing that corporations “un-owned” by their shareholders—corporate “drones”—are far worse corporate citizens and have significantly lower average shareholder returns than firms in which owners still exercise authority over management. Manager-kings, it turns out, are bad both for society and for business itself.

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