

"CORPORATE PURPOSE" AS A FALSE FRIEND: A BIBLIOMETRIC ANALYSIS

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The term "corporate purpose" is frequently used, both in academic and non-academic writings today. However, it is also quite ambiguous, particularly in relation to the precise obligations that companies may be expected to fulfil. By presenting a bibliometric analysis of this term over recent decades, this article assesses its popularity and usage. It finds that the term "corporate purpose" was already quite popular in the 1960s and 1980s, yet with different meanings than today; that recent publications discuss this term in more detail than in the past; that it is today often associated with social and environmental topics; and that it has recently become a term frequently used in the management and business literature. Overall, the empirical findings of this article confirm that while the term has many ambiguities, and thus may not be a useful legal term, it may well be suitable as a conceptual framing device for the importance of social and environmental interests related to companies.

I INTRODUCTION

How popular is the term "corporate purpose", and how exactly is it understood? This article tests the hypothesis that, despite the recent excitement over this term, "corporate purpose" is highly ambiguous in its meaning, particularly in relation to the precise obligations that companies may be expected to fulfil. This analysis draws on some of the recent literature that has discussed the meaning and use of this term.¹ Yet, this literature is typically based on subjective selections of the now many publications on this topic. Thus, this article further provides a general comprehensive bibliometric analysis of the use of the term over recent decades. This fills a gap in the literature. So far, there is

* European University Institute, Florence, Italy. I thank the participants of the Symposium on Understanding Corporate Purpose at Victoria University of Wellington and the Annual Conference of the Italian Society of Law and Economics (SIDE) at Sapienza University of Rome, as well as Martin Gelter and Elena Calsamiglia for their helpful comments. Search terms appear throughout the footnotes of this article in SMALL CAPS. Where search terms appear inside either single or double quotation marks, the terms are to be read as being inside double quotation marks for search purposes. Per VUWLR conventions, all other usages of quotation marks indicate quotations from, or titles of, other sources.

1 See Part II, below.

only one article that uses this method to evaluate the usage of this term.² That evaluation included 722 articles published in 11 journals of management studies.³ By contrast, the present article is based on a wider range of sources, including legal scholarship.⁴

Bibliometric tools are not without limitations.⁵ Their main advantage is that they can provide answers to questions about an academic field that go beyond anecdotal examples. Among its shortcomings are gaps in databases, limitations of search functions, risks of false positives and false negatives and the corresponding (and inevitable) degree of subjectivity of some of the choices a researcher may make. Some of these challenges are also relevant here, as not all publications of legal scholarship are freely searchable. To reduce those risks, the following analysis is based on multiple databases and search options, as will be explained.

The structure of this article is as follows. As background information, Part II outlines some of the current definitions and uses of the term "corporate purpose". The subsequent bibliometric analysis is divided into three parts. Part III presents aggregate data on the frequency and evolution of the term "corporate purpose", as well as the use of related terms and concepts. Part IV provides information on the substantive uses of this term, again also considering that there may have been variations across time. Part V explores the reach of the term across countries and disciplines, notably the literature in business and management studies. Part VI concludes.

II BACKGROUND: CONTEMPORARY DEFINITIONS AND USES IN A NUTSHELL

Some recent journal articles and websites map the different definitions of the term "corporate purpose".⁶ This part thus only provides a brief overview of core definitions found today in academic literature and in practice, in order to set the scene for the subsequent analysis.

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- 2 Nikolai Brosch "Corporate purpose: from a 'Tower of Babel' phenomenon towards construct clarity" (2023) 93 *Journal of Business Economics* 567.
 - 3 At 570.
 - 4 Namely Google Scholar, Google Trends, Westlaw, JSTOR and SSRN. The quantitative analysis of this article was conducted in the final week of April 2024.
 - 5 See Giovanni Abramo and Ciriaco Andrea D'Angelo "Evaluating research: from informed peer review to bibliometrics" (2011) 87 *Scientometrics* 499; Rob van Gestel and Jan Vranken "Assessing Legal Research: Sense and Nonsense of Peer Review versus Bibliometrics and the Need for a European Approach" (2011) 12 *GLJ* 901; and Thed Van Leeuwen "Bibliometric research evaluations, Web of Science and the Social Sciences and Humanities: a problematic relationship?" (2013) 2 *Bibliometrie – Praxis und Forschung* 8.
 - 6 See Mathieu Blanc, Jean-Luc Chenaux and Edgar Philippin "Corporate Purpose: How the Board of Directors Can Achieve an Inclusive Corporate Governance Regime" in Henry Peter, Carlos Vargas Vasserot and Jaime Alcalde Silva (eds) *The International Handbook of Social Enterprise Law: Benefit Corporations and Other Purpose-Driven Companies* (Springer, Cham, 2013) 101 at 116–120; Ruth V Aguilera "Corporate Purpose in

To start with, it is often said that "corporate purpose" refers to the question of why a company exists,⁷ whereby some add that this should be the "ultimate goal, not an intermediary objective in the attainment of something else".⁸ Some authors then detail what this "purpose" may, or should, be. In one variant, corporate purpose is phrased so as to refer to a wide range of considerations, for example:⁹

... to conduct a lawful, ethical, profitable and sustainable business in order to create value over the long-term, which requires consideration of the stakeholders that are critical to its success (shareholders, employees, customers, suppliers, creditors and communities) ...

Others present the situation of the proper corporate purpose as a choice. For example, it is said that the prevailing notion of corporate purpose is (or was) that of "shareholder primacy", as opposed to the stakeholder theory according to which "businesses should take account of the interests of all their stakeholders".¹⁰ Moreover, some authors express the view that, today, corporate purpose *should* be defined in a manner that is not focused on shareholders only. For example, it is identified as "a concrete goal or objective for the firm that reaches beyond profit maximization";¹¹ and it is said that companies should have the purpose to create "profitable solutions to the problems of people and

Comparative Perspective: The Role of Governance" (2023) 8 Strategy Science 193; and Globeone "What is Corporate Purpose" (25 March 2022) <www.globe-one.com>.

- 7 Alex Edmans *Grow the Pie: How Great Companies Deliver Both Purpose and Profit* (Cambridge University Press, Cambridge, 2020) at 192.
- 8 Colin Mayer *Prosperity: Better Business Makes the Greater Good* (Oxford University Press, Oxford, 2018) at 6. See also Colin Mayer *Capitalism and Crises: How to Fix Them* (Oxford University Press, Oxford, 2024) at 219–247 on the role of law and regulation to uphold a "common purpose".
- 9 Martin Lipton, William Savitt and Karessa L Cain "On the Purpose of the Corporation" (27 May 2020) Harvard Law School Forum on Corporate Governance <www.corpgov.law.harvard.edu>. Similarly, the Business Roundtable *Statement on the Purpose of a Corporation* (19 August 2019) refers to "delivering value to our customers", "investing in our employees", "dealing fairly and ethically with our suppliers", "supporting the communities in which we work" and "generating long-term value for shareholders".
- 10 Colin Mayer "What Is Wrong with Corporate Law? The Purpose of Law and the Law of Purpose" (2022) 18 Annu Rev Law Soc Sci 283 at 285. A further view is that the purpose is directed towards the company as a separate legal entity: see Susan Watson and Lynn Buckley "Directors' positive duty to act in the interests of the entity: shareholders' interests bounded by corporate purpose" (2024) 24 JCLS 233.
- 11 Rebecca Henderson and Eric Van den Steen "Why Do Firms Have 'Purpose'? The Firm's Role as a Carrier of Identity and Reputation" (2015) 105(5) Am Econ Rev 326 at 327. See also Rebecca Henderson *Reimagining Capitalism in a World on Fire* (Hachette Book Group, New York, 2020) at 11:

... embracing a pro-social purpose beyond profit maximization and taking responsibility for the health of the natural and social systems on which we all rely not only makes good business sense but is also morally required.

planet"¹² and to contribute "to the general goals of society (and at least does not, on aggregate, work against them)".¹³

Similar normative statements have been expressed by businesspersons and groups. For example, Larry Fink, the chairman of BlackRock, suggests that companies should "serve a social purpose",¹⁴ while the consulting firm Globeone combines different elements to the definition:¹⁵

A purpose describes why an organization exists. It defines what it stands for and to what extent it can make a sustainable positive contribution to the value-creating coexistence of business, society and the environment.

In newspapers, some contributors quote the aforementioned precept that companies should not profit from creating problems.¹⁶ Other newspaper articles refer to critical voices or controversies related to the notion of "corporate purpose". For example, an article in *The Spectator* associates some of the purpose statements of companies with a form of "corporate gobbledygook" in summing up their non-financial aspirations "in a single sentence of whizzy-sounding but ultimately anodyne language".¹⁷ *The Financial Times* and *The Economist* also contain reports on controversies around this topic in business, including a CEO who called it an "unwelcome distraction" for some companies,¹⁸ and opining that proposals on environmental and social measures have made AGMs the next site of "America's fight over corporate purpose".¹⁹

There are a number of further definitions and uses that refer to other ways in which "corporate purpose" is understood. Some of them are, again, open (ie not necessarily linked to stakeholder

12 The British Academy *Policy & Practice for Purposeful Business: The final report of the Future of the Corporation programme* (September 2021) at 9, adding "not profiting from creating problems" at 6.

13 Beate Sjøfjell *Towards a Sustainable European Company Law: A Normative Analysis of the Objectives of EU Law, with the Takeover Directive as a Test Case* (Kluwer Law International, Alphen aan den Rijn, 2009) at 105. This point may also be understood as internalising negative externalities: compare Lorraine Talbot and Andreas Kokkinis *Great Debates in Company Law* (2nd ed, Hart Publishing, Oxford, 2024) at 160–161.

14 Larry Fink "A Sense of Purpose" (17 January 2018) Harvard Law School Forum on Corporate Governance <www.corpgov.law.harvard.edu>.

15 Globeone, above n 6.

16 Cindy Gordon "New MindSet Creates New Results" *Forbes* (online ed, United States, 30 April 2023) (referring to Colin Mayer); and Alexander Pepper "What Is The Purpose Of The Corporation?" *Forbes* (online ed, United States, 20 June 2022) (referring to the British Academy research).

17 Damian Reilly "Nigel Farage, NatWest, and the sinister rise of corporate 'purpose'" *The Spectator* (online ed, London, 20 July 2023).

18 Madeleine Speed "Unilever's new chief says corporate purpose can be 'unwelcome distraction'" *Financial Times* (online ed, London, 26 October 2023).

19 "Annual meetings are the new frontline in the battle over corporate purpose" *The Economist* (online ed, London, 23 April 2022).

theories and the common good) but more "legal" in their nature. For example, an online dictionary for law and a website for MBA students define corporate purpose as the "object" (or the "objective") of the corporation as found in the articles of incorporation.²⁰ Since 2018, the United Kingdom Corporate Governance Code states that the board "should establish the company's purpose";²¹ thus, here, this would not be found in the articles of association but would still be different from the more aspirational definitions in the literature cited above.

Finally, there are some further definitions which seem to refer to something quite distinct and different from the usages presented so far. For example, another online law dictionary refers to United States case law on municipal corporations from the 19th century.²² This is said to go back to the former Constitution of Illinois, which included the provision that the "corporate authorities of counties, townships, school districts, cities, towns, and villages may be vested with power to assess and collect taxes for corporate purposes".²³

Thus, while current discussions point towards a trend – namely, that "corporate purpose" is today often said to refer to the social purpose a company should pursue – this is not the only way this term is understood. As we saw, there is also ambiguity about whether "corporate purpose" should be seen as something aspirational or normative (be it ethically or legally).

III AGGREGATE DATA ON THE FREQUENCY AND EVOLUTION OF THE USE OF "CORPORATE PURPOSE" AND RELATED TERMS

This part provides data to quantify the recent interest over corporate purpose. It considers how authors may not use the term "corporate purpose" but variations of it or other terms. In substance, we will see that the simple story of the rise of corporate purpose in the literature is not fully accurate.

To start with, in addition to evaluating the frequency of the use term "corporate purpose", it is worth examining some of its variants. For example, some authors may use "company" instead of "corporation", "purposes" instead of "purpose", or a prepositional instead of an adjective phrase. In addition to the terms listed in Table 1, further variants have been checked (for example, using "a corporation" or "corporations" instead of "corporation"), but those terms tend to be used less frequently.²⁴

20 See Law Insider "*Corporate Purpose* definition" <www.lawinsider.com>; and MBA Brief "*Corporate Purpose*" MBA Brief <www.mbabrief.com>.

21 Financial Reporting Council *The UK Corporate Governance Code* (July 2018) at 6.

22 The Law Dictionary "*Corporate Purpose: Definition and Citations*" <www.thelawdictionary.org>.

23 Constitution of the State of Illinois 1848, art XI, § 5.

24 The most frequent of these further terms are "PURPOSE OF A CORPORATION" (4,360), "PURPOSE OF A COMPANY" (3,460), "PURPOSE OF CORPORATIONS" (1,430) and "PURPOSE OF COMPANIES" (1,390).

	(i) In paper	(ii) In title	(ii) of (i)
"corporate purpose"	19,600	477	2.43%
"purpose of the corporation"	6,020	68	1.13%
"company purpose"	5,060	25	0.49%
"purpose of the company"	10,200	9	0.09%
"firm purpose"	5,090	14	0.28%
"purpose of the firm"	4,910	36	0.73%
"corporate purposes"	11,500	32	0.28%
"purposes of the corporation"	2,920	0	0.00%
"company purposes"	2,040	5	0.25%
"purposes of the company"	2,930	5	0.17%
"firm purposes"	405	0	0.00%
"purposes of the firm"	691	2	0.29%

Table 1: Use of "corporate purpose" and similar terms in Google Scholar

Using Google Scholar, Table 1 shows that the term "corporate purpose" is the most popular variant overall, followed by "corporate purposes" and "purpose of the company". The term is especially popular in the titles of publications. Thus, "corporate purpose" is the variant that authors tend to use when they focus in detail on this topic. The same result is obtained when searching for the frequency of these terms in all journals from the United States included in Westlaw (referred to below as "US law reviews").²⁵

The question may be asked whether the three most popular terms in Table 1 are used interchangeably. Largely, this seems to be the case for "corporate purpose" and "purpose of the company", while the term "corporate purposes" sometimes has a different connotation. A plural form is, for example, found in § 101(b) of the Delaware General Corporation Law, which states that a corporation may be incorporated for "any lawful business or purposes".²⁶ Thus, the phrase "corporate purposes" sometimes refers to the object of a company, while publications in other countries strictly

²⁵ Specifically 2,412 and 30 hits for "CORPORATE PURPOSE", 1,805 and 3 hits for "CORPORATE PURPOSES" and 773 and 0 hits for "PURPOSE OF THE COMPANY".

²⁶ Similar provisions are found in other states: James D Cox and Thomas Lee Hazen *Treatise on the Law of Corporations* (3rd ed, Thomson West, St Paul, 2010) vol 1 at § 4:1. See also American Bar Association *Model Business Corporation Act* (5 April 2024), § 2.02(b)(2)(i), stating that the articles of incorporation may contain "the purpose or purposes for which the corporation is organized".

distinguish between the purpose and the object of a company.²⁷ By contrast, "corporate purposes" is less frequently used when authors write about the social purpose of a corporation.²⁸ This can be seen in a search that adds the words "stakeholder" or "workers" to each of the three terms, as it leads to the result that "corporate purposes" is used less frequently than the other two variants.²⁹

While "corporate purpose" refers to the social purpose of the corporation, there are possible overlaps with other terms, notably "corporate interest" and "corporate objective". The term "corporate interest" is, for example, used in codifications of French and English company law where they refer, respectively, to the role of the "*intérêt social*" and the interests of the creditors and employees of a company.³⁰ With respect to the term "corporate objective", the Statement of Corporate Governance of the American Law Institute refers to this in the context of a general focus on shareholder interests,³¹ while some of the literature uses this term to discuss the choice between "shareholder primacy" and "stakeholder theory".³²

27 See Blanc, Chenux and Philippin, above n 6, at 116; and Mathias Habersack "Corporate Purpose" in Gregor Bachmann, Stefan Grundmann, Anja Mengel and Kaspar Krolop (eds) *Festschrift für Christine Windbichler* (De Gruyter, Berlin, 2020) at 707.

28 See Part II, above.

29 The precise numbers for "STAKEHOLDER" in conjunction with "CORPORATE PURPOSE", "PURPOSE OF THE COMPANY" or "CORPORATE PURPOSES" are 7,210, 3,090 and 1,500 respectively (equivalent to 36.97 per cent, 30.00 per cent and 13.04 per cent). For these three terms in conjunction with "WORKERS", the numbers are 7,270, 2,820 and 2,950 respectively (equivalent to 37.28 per cent, 27.38 per cent and 25.65 per cent).

30 French Code Civil, art 1833; and Companies Act 2006 (UK), s 172. In addition, since 2019, French law also includes the possibility to include a "raison d'être" (art 1835).

31 American Law Institute *Principles of Corporate Governance and Structure: Restatement and Recommendations* (Philadelphia, 1982), § 2.01. Discussions on a revision are in progress: see American Law Institute "Restatement of the Law, Corporate Governance" <www.ali.org>.

32 See Andrew Keay *The Corporate Objective: Corporations, Globalisation and the Law* (Edward Elgar Publishing, Cheltenham, 2011); and Maria Goranova and Lori Verstegen Ryan "The Corporate Objective Revisited: The Shareholder Perspective" (2022) 59 *Journal of Management Studies* 249.

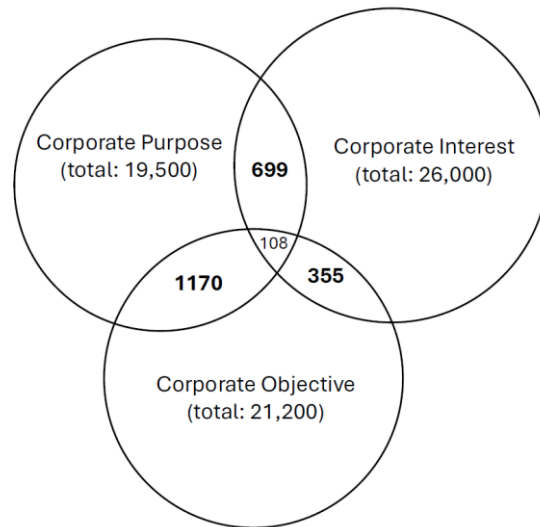


Figure 1: Overlap of publications using Google Scholar

The Venn diagram in Figure 1 shows that there is only some overlap in publications using the terms "corporate purpose", "corporate interest" and "corporate objective". Some authors indeed distinguish between these three terms,³³ but it is also likely that different authors simply have different language preferences. These terms also differ in their likelihood to appear alongside terms related to social purpose ("stakeholder" and "workers"), with the uneven result that "corporate objective" exceeds "corporate purpose" if the term "stakeholder" is added, while "corporate interest" exceeds "corporate purpose" if the term "workers" is added.³⁴

We can also compare how much more modern "corporate purpose" may be than the other terms. Dividing the total Google Scholar hits for "corporate purpose" leads to an almost equal split between the period up to 2016 and from 2017 onwards. This is similar to results for the term "purpose of the company". By contrast, the terms "corporate purposes", "corporate interest" and "corporate objective"

33 See Edward B Rock "Business purpose and the objective of the corporation" in Elizabeth Pollman and Robert B Thompson (eds) *Research Handbook on Corporate Purpose and Personhood* (Edward Elgar Publishing, Cheltenham, 2021) at 27 ("corporate objective" as the organisational form; "business purpose" as the actual operation in practice).

34 For "CORPORATE PURPOSE", see above n 29. For the other two terms, the data for "STAKEHOLDER" are 14,600 and 4,150 for "CORPORATE OBJECTIVE" and "CORPORATE INTEREST" respectively (equivalent to 68.87 per cent and 15.96 per cent). For "WORKERS", the numbers are 6,710 and 11,000 (equivalent to 31.65 per cent and 42.31 per cent).

were used more than twice as frequently up to 2016 as compared to 2017 onwards.³⁵ This further supports that the term "corporate purposes" is used more often to refer to the objects of a company.³⁶ With respect to "corporate interest" and "corporate objective", it is likely that these terms were often preferred in the past when authors wrote about the possible social purpose companies should have.³⁷

Continuing with a more detailed analysis of the evolution of the term "corporate purpose", Table 2 uses both Google Scholar and Westlaw with a modified search strategy. As Google Scholar includes many types of outputs, for a detailed analysis, it is preferable to only use outputs published in journals.³⁸ This is complemented by a search with Westlaw limited to US law reviews, given that only some international journals are included in Westlaw (ie a time series of those latter journals would mainly reflect the inclusion of these journals at different points in time). Moreover, Table 2 controls for publications that mention the term "corporate law" to avoid false positives and to consider the likely rise in any materials included in both Google Scholar and Westlaw.³⁹

35 The numbers up to 2016 (and since 2017) are: 9,590 (9,270) for "CORPORATE PURPOSE"; 4,930 (4,900) for "PURPOSE OF THE COMPANY"; 7,550 (3,100) for "CORPORATE PURPOSES"; 15,900 (7,620) for "CORPORATE INTEREST"; and 11,700 (8,950) for "CORPORATE OBJECTIVE".

36 As discussed in the paragraph after Table 2, below.

37 For an historical overview, see Blanc, Chenaux and Philippin, above n 6, at 104–107.

38 Using the search restriction "SOURCE:JOURNAL OR SOURCE:REVIEW" on Google Scholar.

39 Using the term "COMPANY LAW" leads to similar results to those for "CORPORATE LAW".

	Google Scholar (journals)			Westlaw (US law reviews)		
	(i) "corporate law"	(ii) "corporate purpose" in (i)	(ii) out of (i)	(i) "corporate law"	(ii) "corporate purpose" in (i)	(ii) out of (i)
1950s	104	3	2.88%	75	5	6.67%
1960s	224	13	5.80%	89	14	15.73%
1970s	428	16	3.74%	120	9	7.50%
1980s	1,020	43	4.22%	1,582	230	14.54%
1990s	2,530	39	1.54%	6,341	393	6.20%
2000s	6,350	63	0.99%	10,097	370	3.66%
2010s	10,100	207	2.05%	10,523	705	6.70%
2020s (so far)	6,210	372	5.99%	3,420	505	14.77%

Table 2: Use of "corporate purpose" in Google Scholar and Westlaw

Table 2 shows the rising popularity of "corporate purpose" in the last two decades, particularly in recent years. However, it is interesting to note that in the 1960s and 1980s, there was also a relatively frequent use of this term, followed by a decline until the 2010s. This can be explained as follows. Initially, the term "corporate purpose" was often used to refer to provisions that require companies to indicate their object; that is, the type of business that they would conduct.⁴⁰ However, the decline of the ultra vires doctrine in many countries⁴¹ meant that this particular use of the term "corporate purpose" gradually disappeared. By contrast, we now see different usages of the term "corporate purpose", often – though not always – associated with the social role companies are expected to pursue.⁴²

It can also be shown that the term "corporate purpose" is now used more frequently in individual publications. Westlaw has the option to search only for articles that use a term multiple times. Searching for articles that each use the term at least 10 times shows that only in recent years have articles squarely dealt with the topic of "corporate purpose", however it may be defined, in some

40 For a similar assessment see David Kershaw and Edmund Schuster "The Purposive Transformation of Corporate Law" (2021) 69 Am J Comp L 478 at 485–487.

41 Stephen J Leacock "The Rise and Fall of the Ultra Vires Doctrine in United States, United Kingdom, and Commonwealth Caribbean Corporate Common Law: A Triumph of Experience Over Logic" (2006) 5 DePaul Bus & Com LJ 67; Paul J Omar "Powers, Purposes and Objects: The Protracted Demise of the Ultra Vires Rule" (2004) 16 Bond LR 93; and Fhi Cassim "The Rise, Fall, and Reform of the Ultra Vires Doctrine" (1998) 10 SA Merc LJ 293. See also Marco Antonio Jiménez Sánchez *The Ultra Vires Doctrine in Corporate Law: A Comparative Review* (Springer, Cham, 2022).

42 See Part II, above; and Part IV, below.

detail.⁴³ Google Scholar does not have this option. However, checking the use of "corporate purpose" in the titles of journal articles shows an equivalent result: few examples prior to the year 2000 and a sharp rise in the 2020s.⁴⁴

Beyond academic research, a search with Google Trends confirms the growing popularity of the term in the last five years.⁴⁵ Google Trends also shows a list of "related topics" which users search for together with the search term. The top ten are: (1) "corporation"; (2) "business"; (3) "company"; (4) "management"; (5) "organisation"; (6) "finance"; (7) "goal"; (8) "succeeding"; (9) "CSR"; (10) "definition". Thus, this list is fairly business-oriented, a topic to be discussed further in the following two parts.

IV SUBSTANTIVE USES OF THE TERM

This article has so far indicated that there are some variations in the use of the term "corporate purpose". In this part, the use of this term will be analysed more systematically. This will again include the use of quantitative data. However, to start with, it provides a more qualitative analysis of publications that deal with corporate purpose in some detail, based on Westlaw articles that mention this term at least 10 times, as well as publications that have it in the title.

For publications published before the year 2000, five broad topics can be identified:

- (1) As indicated in the previous part, some publications dealt with the way the object of the company was defined – with possible implications for actions on behalf of the company as far as the ultra vires doctrine was still relevant (also considering that, over time, it has become more readily accepted to state that the company may conduct "any other lawful business").⁴⁶

43 The numbers are: 1950-2000: 14 (0.17 per cent); 2000s: 12 (0.12 per cent); 2010s: 66 (0.63 per cent); 2020s: 73 (2.13 per cent). All are for US law reviews, with the percentages referring to all articles using the term "CORPORATE LAW".

44 Using the search "ALLINTITLE:'CORPORATE PURPOSE' SOURCE:JOURNAL OR SOURCE:REVIEW", the numbers are: 1950–2000: 6; 2000s: 9; 2010s: 14; 2020s: 52. Percentages have not been added here, as those would be minuscule compared to the total number of publications; for example, 870,000 for the 2020s so far.

45 Google Trends "'CORPORATE PURPOSE', 1 January 2004–present" (30 April 2024) <www.trends.google.com>.

46 Rex G Baker "The Proposed Texas Business Corporation Act—Two Important Developments" (1952) 30 Tex L Rev 843; and Jeffrey S Wieand "Special Issues in Guarantees by Massachusetts Corporations" (1999) 43 Boston Bar J 6. See also Elizabeth Pollman "The History and Revival of the Corporate Purpose Clause" (2021) 99 Tex L Rev 1423.

- (2) As has also been mentioned,⁴⁷ some older publications discussed in detail which "corporate purposes" municipal corporations or related bodies can pursue.⁴⁸
- (3) Some older publications addressed the relevance of the term "corporate purpose" in the law on insider dealing, namely whether information has been given for a corporate purpose or personal benefit.⁴⁹
- (4) Some articles discussed the relevance of a corporate purpose in the context of corporate tax law, for example whether charitable expenditures may have tax advantages.⁵⁰
- (5) Following the 1932 debate between Berle and Dodd on "For Whom Are Corporate Managers Trustees?",⁵¹ some older publications dealt with the topic of whether companies should mainly be run in the interests of shareholders or in the broader public interest.⁵²

Considering recent publications, the term "corporate purpose" is used considerably more frequently,⁵³ and screening of these publications shows that their focus is often now on the question of a possible social purpose of companies. Specifically, looking at books with "corporate purpose" in their title, it can be seen that this topic has also become prominent in management literature.⁵⁴ As far as the legal literature is concerned, there are some examples of articles that discuss how this use of

47 See Part II, above (citing the example of the former Constitution of Illinois).

48 RBA "*Bland v City of Taylor* 37 SW 2d 291 (Civ App 1931)" (1932) 10 Tex L Rev 516; and Stanley Goldstein (ed) "Public Land Ownership" (1943) 52 Yale LJ 634.

49 "*Investors Management: Institutional Investors as Tippees*" (1971) 119 U Pa L Rev 502; Edward D Kleinbard "Going Private" (1975) 84 Yale LJ 903; and Gregory R Andre "Constructive Insider Liability and the Arm's Length Transaction Under Footnote 14 of *Dirks*" (1984) 52 Geo Wash L Rev 872.

50 Joseph R Holsey "Stock Redemptions in Close Corporations: A Plan for Taxation" (1957) 67 Yale LJ 112; Peter L Faber "Business Purpose and Section 355" (1990) Tax Law 855; and Nancy J Knauer "The Paradox of Corporate Giving: Tax Expenditures, the Nature of the Corporation, and the Social Construction of Charity" (1994) 44 DePaul L Rev 1.

51 E Merrick Dodd Jr "For Whom Are Corporate Managers Trustees?" (1932) 45 Harv L Rev 1145; and AA Berle Jr "For Whom Corporate Managers *Are* Trustees: A Note" (1932) 45 Harv L Rev 1365.

52 Carroll R Wetzel and James L Winokur "Corporations and the Public Interest—A Review of the Corporate Purpose and Business Judgment Rules" (1971) 27 Bus Law 235; Lyman Johnson "The Eventual Clash Between Judicial and Legislative Notions of Target Management Conduct" (1988) 14 J Corp L 35; and Joseph Biancalana "Defining the Proper Corporate Constituency: Asking the Wrong Question" (1990) 59 U Cin L Rev 425.

53 See Part III, above.

54 See Lynda Gratton *Living Strategy: Putting People at the Heart of Corporate Purpose* (Pearson, Harlow, 2000); Mark Chong and Flocy Joseph *Living The Corporate Purpose: Insights From Companies in Asia* (Word Scientific, Singapore, 2021); and Hans van Ees, Theo Postma and Robert Bood *The Role of the Board in Corporate Purpose and Strategy* (Cambridge University Press, Cambridge, 2022). See also Part V, below.

the term may matter in judicial decisions,⁵⁵ some publications that have related it to the "enlightened shareholder value" codified in the Companies Act 2006 (UK),⁵⁶ as well as some publications dealing with special forms of companies, such as benefit corporations and social enterprises.⁵⁷ However, today, the dominant focus is the more general policy debate on whether companies should be engaged in more than the creation of shareholder value.

To further evaluate this shift in focus, Tables 3 and 4 are based on a selection of "social terms" in publications in Google Scholar and Westlaw. As indicators, this evaluation uses the terms "stakeholder", "social responsibility", "employees" and "workers". A limitation of the first two terms may be that their use has more generally increased in recent decades;⁵⁸ yet this is different for the other two terms.⁵⁹ Thus, an analysis of all of these terms can provide some indications of the evolution of the literature on corporate purpose.

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- 55 David A Wishnick "Corporate Purposes in a Free Enterprise System: A Comment on *eBay v Newmark*" (2012) 121 Yale LJ 2405; Jonathan Macey "*Martoma* and *Newman*: Valid Corporate Purpose and the Personal Benefit Test" (2018) 71 SMU L Rev 869; and Edward J Waitzer and Douglas Sarro "In Search Of Things Past And Future: Judicial Activism And Corporate Purpose" (2018) 55 Osgoode Hall LJ 791.
- 56 Andrew Keay "Tackling the Issue of the Corporate Objective: An Analysis of the United Kingdom's 'Enlightened Shareholder Value Approach'" (2007) 29 Syd LR 577; Virginia Harper Ho "Enlightened Shareholder Value": Corporate Governance Beyond the Shareholder-Stakeholder Divide" (2010) 36 J Corp L 59; and Daniel TY Cheung "A Discussion on Whether there is Justification in Incorporating a Stakeholder Theory into UK Corporate Governance for Private Companies in Unregulated Transactions" (2018) 39 Co Law 315.
- 57 Frederick H Alexander "Putting Benefit Corporation Statutes into Context by Putting Context into the Statutes" (2020) 76 Bus Law 109; William H Clark Jr and Elizabeth K Babson "How Benefit Corporations Are Redefining the Purpose of Business Corporations" (2012) 38 Wm Mitchell L Rev 817; Karsten Engsig Sørensen and Mette Neville "Social Enterprises: How Should Company Law Balance Flexibility and Credibility?" (2014) 15 EBOR 267; and Rosemary Teele Langford "Use of the Corporate Form for Public Benefit – Revitalisation of Australian Corporations Law" (2020) 43 UNSWLJ 977.
- 58 Google Books Ngram Viewer "'STAKEHOLDER,SOCIAL RESPONSIBILITY', 1950–2019" (30 April 2024) <www.books.google.com>.
- 59 Google Books Ngram Viewer "'EMPLOYEES,WORKERS', 1950–2019" (30 April 2024) <www.books.google.com>.

	1950s–90s	2000s	2010s	2020s (so far)
(i) "corporate law" & "corporate purpose"	114	63	207	413
(ii) also with "stakeholder"	12	26	129	324
(ii) of (i)	10.53%	41.27%	62.32%	78.45%
(iii) also with "social responsibility"	21	29	125	286
(iii) of (i)	18.42%	46.03%	60.39%	69.25%
(iv) also with "employees"	82	49	170	342
(iv) of (i)	71.93%	77.78%	82.13%	82.81%
(v) also with "workers"	33	23	90	218
(v) of (i)	28.95%	36.51%	43.48%	52.78%

Table 3: Use of social terms with "corporate purpose" in Google Scholar (journals)

	1950s–90s	2000s	2010s	2020s (so far)
(i) "corporate law" & "corporate purpose"	651	370	705	505
(ii) also with "stakeholder"	91	139	465	408
(ii) of (i)	13.98%	37.57%	65.96%	80.79%
(iii) also with "social responsibility"	109	95	369	342
(iii) of (i)	16.74%	25.68%	52.34%	67.72%
(iv) also with "employees"	525	305	633	498
(iv) of (i)	80.65%	82.43%	89.79%	98.61%
(v) also with "workers"	175	147	320	360
(v) of (i)	26.88%	39.73%	45.39%	71.29%

Table 4: Use of social terms with "corporate purpose" in Westlaw (US law reviews)

Tables 3 and 4 show that in recent years, there has been a sharp increase in the use of all of these social terms within the context of the literature on corporate purpose, particularly since the year 2020. The only term that up to the year 2000 seems to have been used fairly frequently was "employees". To further check this point, it has been examined how including a minimum usage requirement in the search impacts on the result: for publications that mention "employees" at least 10 times, the percentage falls to 23 per cent (for those that mention it five times, it falls to 40 per cent).⁶⁰ Thus, these terms seem not to have played a crucial role in most of these older publications.

⁶⁰ With 150 and 256 hits, respectively.

Overall, Tables 3 and 4 show that today, "corporate purpose" is widely seen as a term that asks us to reflect on the broader purpose of corporations. However, as indicated above,⁶¹ this does not mean that we have a consensus on its meaning, given that it is often unclear whether it is meant to refer to something with legal relevance, an ethical guidance or a practical phenomenon.

It is also worth scrutinising which names and topics have accompanied the rapid rise of the use of this term in the 2020s. Table 5 includes authors, groups and pieces of legislation that have shaped the debate, as well as a number of further keywords that may be connected with its recent use.⁶²

61 See Part II, above.

62 Thus, this method is based on the selection of certain keywords. Future research may employ forms of automated content analysis, such as topic modelling. For a recent example of applying topic modelling to legal information, see Peter Grajzl and Peter Murrell "A machine-learning history of English caselaw and legal ideas prior to the Industrial Revolution I: generating and interpreting the estimates" (2021) 17 *Journal of Institutional Economics* 1; and Peter Grajzl and Peter Murrell "A machine-learning history of English caselaw and legal ideas prior to the Industrial Revolution II: applications" (2021) 17 *Journal of Institutional Economics* 201.

	Use after year 2020	Out of all hits (n: 413)	Slope 2020–2024	p-value of slope
"Milton Friedman"	120	29.06%	-0.0139	0.5004
"Larry Fink"	71	17.19%	0.0118	0.3320
"Colin Mayer"	66	15.98%	-0.0097	0.3920
"Martin Lipton"	56	13.56%	0.0164	0.2574
"Business Roundtable"	163	39.47%	-0.0006	0.9812
"British Academy"	42	10.17%	-0.0157	0.0516
"Companies Act 2006"	80	19.37%	-0.0044	0.7445
"Corporate Governance Code"	56	13.56%	-0.0124	0.5036
"Stewardship Code"	27	6.54%	-0.0058	0.5534
"sustainability"	284	68.77%	0.0541	0.0090
"capitalism"	251	60.77%	0.0121	0.6867
"climate change"	198	47.94%	0.0179	0.3235
"charities" (and similar terms)	101	24.46%	0.0011	0.9614
"greenwashing"	84	20.34%	0.0598	0.0379
"mission statement"	30	7.26%	-0.0141	0.2457
"socialism"	29	7.02%	0.0266	0.0643

*Table 5: Use of further terms with "corporate purpose" in Google Scholar (journals)*⁶³

Three of the first four names shown in Table 5 – Larry Fink, Colin Mayer and Martin Lipton – refer to authors who, in the late 2010s and early 2020s, promoted a social dimension of corporate purpose.⁶⁴ By contrast, Milton Friedman is included here as his 1970 article for *The New York Times* is often seen as a key influence for the counterview that companies should mainly be shareholder- and profit-focused.⁶⁵ It can be seen that Friedman is indeed frequently cited. Fink, Mayer and Lipton are also mentioned in some of the publications; however, given the large number of authors who today write about corporate purpose, it is also plausible that no individual author dominates the citations.

⁶³ Note that, as in Table 3, these hits are about publications also mentioning "CORPORATE LAW".

⁶⁴ See above n 8, 9, 10 and 14.

⁶⁵ Milton Friedman "A Friedman doctrine—The Social Responsibility of Business Is to Increase Its Profits" *The New York Times* (New York City, 13 September 1970). For a sceptical position about the original role of this publication, see Brian R Cheffins "Stop Blaming Milton Friedman!" (2021) 98 Wash UL Rev 1607.

There are more references to the Business Roundtable than to the British Academy.⁶⁶ This is likely to be due to the larger number of publications dealing with United States law, which can also be confirmed by a Westlaw search of US law reviews only.⁶⁷ The subsequent searches displayed in Table 5 mainly refer to three pieces of United Kingdom (hard and soft) law. In these results, the Companies Act's increased prominence may be due to its innovation in employing the notion of "enlightened shareholder value".⁶⁸ By contrast, the use of a Corporate Governance Code and/or Stewardship Code⁶⁹ for promoting the social purpose of companies has been less prominent internationally.

With respect to the further keywords, we see relatively frequent use of terms related to environmental topics ("sustainability", "climate change" and "greenwashing") but also some more political ones ("capitalism" and, more rarely, "socialism"). Some of the literature also discusses the use of purpose-based vehicles⁷⁰ as a form of promoting a wider corporate purpose. The concept of a corporate mission is said to refer the implementation of the corporate purpose.⁷¹ Yet, references to the term "mission statement" are relatively low. This may be due to the fact that journal articles which include the term "corporate law" may mainly be interested in law, while it is also possible that some authors use other terms to refer to firm practices.⁷²

Finally, we can evaluate whether there are trends in recent publications. For this purpose, Table 5 includes the slope of the percentage data for the years 2020 to 2024,⁷³ as well as the *p*-value showing

66 For the corresponding reports see Business Roundtable, above n 9; and The British Academy, above n 12, as well as the earlier report from The British Academy *Principles for Purposeful Business* (December 2019).

67 Using the method of Table 4, post-2020, there are 250 hits for "BUSINESS ROUNDTABLE" but only 18 for "BRITISH ACADEMY".

68 See Keay, above n 56; Harper Ho, above n 56; and Cheung, above n 56.

69 For the former, see Financial Reporting Council, above n 21. For the latter, see Dionysia Katelouzou "The Purpose of Investor Stewardship" (2024) 55 VUWLR, in this issue.

70 See Alexander, above n 57; Clark Jr and Babson, above n 57; Sørensen and Neville, above n 57; and Langford, above n 57. In this regard, the search underlying Table 5 included multiple variants – namely "CHARITIES", "BENEFIT CORPORATIONS", "COMMUNITY INTEREST COMPANIES" and "SOCIAL ENTERPRISE COMPANIES" – in order to capture the different types of entities used in different jurisdictions.

71 Enacting Purpose Initiative *Enacting Purpose within the Modern Corporation: A Framework for Boards of Directors* (2020) at 13 ("Purpose states why an organisation exists ... Mission sets out what the organisation does").

72 For example, "PURPOSE STATEMENT", "VISION STATEMENT", "STATEMENT OF PURPOSE" or "STATEMENT OF OBJECTIVE" (or similar phrases with nouns such as "DECLARATION", "PLAN" or "STRATEGY").

73 The precise raw numbers for all terms across these five years are: 62, 82, 90, 87, 76. For specific terms, the numbers are as follows: "MILTON FRIEDMAN": 23, 25, 20, 24, 24; "LARRY FINK": 10, 12, 12, 19, 14; "COLIN MAYER": 10, 16, 13, 16, 9; "MARTIN LIPTON": 4, 11, 16, 12, 11; "BUSINESS ROUNDTABLE": 20, 41, 36, 35, 28; "BRITISH ACADEMY": 8, 11, 8, 9, 5; "COMPANIES ACT 2006": 15, 13, 17, 20, 14; "CORPORATE GOVERNANCE CODE": 7, 14, 18, 10, 6; "STEWARDSHIP CODE": 3, 8, 8, 5, 3; "SUSTAINABILITY": 36, 54, 60,

how far this slope is likely to be different from zero.⁷⁴ As these data only concern five years, any trends should not be overestimated. Indeed, the *p*-values of only four observations (displayed in bold) are in the range of statistical significance. Notably, this includes significant positive trends for the terms "sustainability" and "greenwashing", which likely reflects the growing role of environmental considerations, but also the risk of ineffective measures. Further, the term "socialism" shows a significant positive trend line. This trend may reflect the growing popularity of socialism with young Americans,⁷⁵ but it is also likely to include some critics of socialism.⁷⁶

V REACH OF THE TERM ACROSS COUNTRIES AND DISCIPLINES

In the previous parts, this article has already referred to some differences in the reach of the term "corporate purpose" across countries and disciplines. This part will explore these differences further, as best as is feasible within the scope of this article.

It is conventionally said that many countries outside the Anglosphere more strongly consider the role of stakeholder interests in company law.⁷⁷ Yet, there are also variations within the English-speaking world. For example, Indian company law stipulates that certain companies must allocate at least 2 per cent of their profits towards CSR activities;⁷⁸ the United Kingdom has broadened the focus

68, 60; "CAPITALISM": 33, 59, 54, 49, 51; "CLIMATE CHANGE": 26, 41, 37, 45, 38; "CHARITIES" (etc): 15, 28, 17, 27, 20; "GREENWASHING": 5, 14, 11, 26, 24; "MISSION STATEMENT": 4, 10, 7, 5, 2; "SOCIALISM": 2, 3, 2, 9, 10.

74 Technical details are beyond the scope of this article. For an introduction for lawyers, see Lee Epstein and Andrew D Martin *An Introduction to Empirical Legal Research* (Oxford University Press, Oxford, 2014) at 156–160.

75 See Statista "Share of Americans with positive views on socialism and capitalism in the United States in 2022, by age" (September 2022) <www.statista.com>.

76 See Stephen M Bainbridge *The Profit Motive: Defending Shareholder Value Maximization* (Cambridge University Press, Cambridge, 2023) at 168. See also Friedman, above n 65, who associated support for a social corporate purpose as "preaching pure and unadulterated socialism".

77 For overviews, see for example Carsten Gerner-Beuerle and Michael Schillig *Comparative Company Law* (Oxford University Press, Oxford, 2019) at 249–273; Martin Gelter "Taming or Protecting the Modern Corporation? Shareholder-Stakeholder Debates in a Comparative Light" (2011) 7 NYU JLB 641; and Mathias M Siems *Convergence in Shareholder Law* (Cambridge University Press, Cambridge, 2008) at 176–182. This divide can also be connected to the varieties of capitalism: see Massimiliano Vatrio "Varieties of Capitalism, Competition, and Prosocial Corporate Purposes" in Florence Thépot and Anna Tzanaki (eds) *Research Handbook on Competition and Corporate Law* (Edward Elgar Publishing, Cheltenham, 2025) (forthcoming).

78 Companies Act 2013 (India), s 135.

from beyond merely shareholder interests;⁷⁹ and in South African company law, some measures have also given more prominence to social concerns.⁸⁰

	Google Scholar (journals)			Westlaw (US law reviews)		
	(i) "corporate law"	(ii) "corporate purpose" in (i)	(ii) out of (i)	(i) "corporate law"	(ii) "corporate purpose" in (i)	(ii) out of (i)
United States	14,700	547	3.72%	2,340	91	3.89%
United Kingdom	6,470	217	3.35%	1,722	55	3.19%
Australia	7,370	180	2.44%	1,428	42	2.94%
New Zealand	3,610	64	1.77%	784	17	2.17%
India	4,560	153	3.36%	517	21	4.06%
South Africa	2,620	92	3.51%	389	9	2.31%
France	5,370	196	3.65%	1,103	29	2.63%
Germany	6,790	228	3.36%	1,375	38	2.76%
Italy	3,600	139	3.86%	639	16	2.50%
China	5,930	140	2.36%	825	27	3.27%
Japan	4,820	127	2.63%	712	20	2.81%
Brazil	2,090	71	3.40%	252	7	2.78%

Table 6: Use of country names with "corporate purpose" in Google Scholar and Westlaw

Table 6 shows the number of articles dealing with corporate law, and mentioning one or more selected countries, which also use the term "corporate purpose". The higher results from Anglophone countries (in the upper half of the table) can be explained by the United Kingdom and India being at the forefront of debates around the social purposes of companies. The same may be said for South Africa, especially according to the Google Scholar results. Using a further method, namely Google

79 See Keay, above n 56; Harper Ho, above n 56; and Cheung, above n 56.

80 Notably through the requirement of a "social and ethics committee" according to the Companies Act 2008 (ZA), s 72(4); and the (non-binding) King Reports III and IV: King Committee on Corporate Governance *King Report on Governance for South Africa* (Institute of Directors in Southern Africa, 2009) at 46; and King Committee on Corporate Governance *King IV: Report on Corporate Governance for South Africa* (Institute of Directors in Southern Africa, 1 November 2016) at 57. See for example Tangeni Nanyemba and Mikovhe Maphiri "The Social and Ethics Committee and the Protection of Non-Shareholder Constituencies: Teething Problems or No Teeth At All?" (2022) 33 Stellenbosch L Rev 376.

Trends,⁸¹ South Africa is the country with the most frequent Google searches for "corporate purpose" out of all of the countries displayed in Table 6.

For the non-Anglophone countries, the results are less consistent, and it is difficult to determine any difference between Anglophone and non-Anglophone countries. This should not be read as being proof that there are no differences between these two groups. It has been noted that, in Nordic countries, the debate about corporate purpose "has been slow to pick up" given that companies are not seen as "inherently exploitive" in any case.⁸² Thus, it is conceivable that there can be an inverse relationship between bibliometric measurable uses of the term and actual business practices.⁸³

Table 6 does not include words in languages other than English. Google Scholar, can, however, identify the languages of publications. More than 90 per cent of publications that mention the English term "corporate purpose" are, as one would expect, written in English.⁸⁴ Searching for other languages supported by Google Scholar, it can be seen that 95 per cent of those with the English term "corporate purpose" have been published since 2000.⁸⁵ Thus, this English term is evidently used in these non-Anglophone publications to refer to the social purpose associated with the recent Anglophone literature about corporate purpose.

Further considering non-Anglophone publications, other terms, such as variants of the term "corporate interest", may often be preferred.⁸⁶ For example, in one German corporate law journal (*Neue Zeitschrift für Gesellschaftsrecht*) available in the database Beck-Online (but not covered by Google Scholar), there are only a modest number of hits for the English term "corporate purpose" and

81 See Google Trends, above n 45.

82 Jesper Lau Hansen "The Nordic approach to corporate governance and ESG" in Thilo Kuntz (ed) *Research Handbook on Environmental, Social and Corporate Governance* (Edward Elgar Publishing, Cheltenham, 2024) 397 at 411.

83 For empirical research, see the survey of directors conducted by Renée B Adams and Amir N Licht "Shareholderism around the World: Corporate Purpose, Culture, and Law" *Management Science* (forthcoming).

84 With 17,700 out of 19,600 hits.

85 With 1,460 out of 1,530 hits. Compare Google Scholar "'CORPORATE PURPOSE'" (30 April 2024) <www.scholar.google.com>.

86 Such as in France: see French Code Civil, art 1833. In Germany, see for example Claudia Schubert *Das Unternehmensinteresse – Maßstab für die Organwalter der Aktiengesellschaft* (Nomos, Baden-Baden, 2020). In Italy, see for example Umberto Tombari *"Potere" e "interessi" nella grande impresa azionaria* (Giuffrè Francis Lefebvre, Milan, 2019).

the literal German translation as *Unternehmenszweck*.⁸⁷ Yet, the German term *Unternehmensinteresse* (corporate interest) is frequently used, with a rising trend in the last 25 years.⁸⁸

Research on the use of "corporate purpose" across different academic disciplines also faces challenges in collecting quantifiable information. Google Scholar does not enable searchers to distinguish between disciplines, and Westlaw is limited to law publications. However, two other sources can help: both SSRN and JSTOR enable users to distinguish between disciplines, though with some differences in how these are categorised.⁸⁹

	(i) all papers	(ii) "corporate purpose" in (i)	(ii) out of (i)
Law	366,173	239	0.0653%
Accounting	45,151	22	0.0487%
Finance	232,257	101	0.0435%
Management	101,504	39	0.0384%
Economics	584,171	104	0.0178%

Table 7: Use of "corporate purpose" in SSRN title, abstract and keywords

In Table 7, "law" is the most frequently associated discipline for "corporate purpose" in SSRN, but there are also a good number of papers in disciplines related to business and economics. As SSRN allows papers to be classified in multiple disciplines, the overall number of papers is lower than the sum of the second column, namely 334 papers. Thus, it can also be calculated that around 72 per cent of the papers on "corporate purpose" have a "law" classification, while around 54 per cent have a classification with any of the other disciplines.⁹⁰ That implies that around 26 per cent of the papers have a combined affiliation with law and one of these other disciplines.

87 For "CORPORATE PURPOSE", there are only 7 hits (with 6 of them after 2020). For "UNTERNEHMENSZWECK", the numbers are as follows: 2000s: 10; 2010s: 9; 2020s so far: 4.

88 Here, the numbers are as follows: 2000s: 52; 2010s: 84; 2020s so far: 42.

89 Using SSRN "Advanced Search" <www.papers.ssrn.com>; and JSTOR "Advanced Search" <www.jstor.org>.

90 Namely, in 239 out of 334 papers and in 179 out of 334 papers.

	(i) all papers	(ii) "corporate purpose" in (i)	(ii) out of (i)
Law	383,534	698	0.1820%
Finance	62,516	56	0.0896%
Management & Organizational Behaviour	74,501	61	0.0819%
Business	680,486	253	0.0372%
Philosophy	252,383	65	0.0258%
Public Policy & Administration	95,965	13	0.0135%
Economics	661,546	64	0.0097%
Political Science	640,261	52	0.0081%
Sociology	516,564	27	0.0052%
American Studies	392,803	17	0.0043%
History	110,503	46	0.0042%
Asian Studies	302,817	12	0.0040%
Education	639,289	19	0.0030%
Language & Literature	926,595	14	0.0015%

Table 8: Use of "corporate purpose" in JSTOR (journals)

The JSTOR results in Table 8 distinguish between more disciplines than SSRN (and the table omits disciplines with fewer than 10 hits for "corporate purpose"). Overall, "law" is again the most frequent discipline, while management-related disciplines are also well represented. Here too, papers may be categorised across multiple disciplines, though this happens less frequently than with SSRN. In total, there are 1,091 papers, which means that 68.5 per cent of the articles have a "law" classification, while the other disciplines cover 39.4 per cent of the articles (with around 8 per cent of the articles having both law and one of the other disciplines as a classification).⁹¹

Similarly to Google Scholar, JSTOR enables searching for publications in particular years and combining multiple search terms. Thus, resuming the analyses which began in Parts III and IV, it is possible to examine which discipline has led the rise of the term "corporate purpose" in general, and in particular with respect to the social dimension (for example, proxied by the term "stakeholder").

⁹¹ Namely, in 698 out of 1091 papers and in 430 out of 1091 papers.

	Total	Pre-2000	Post-2000	Total & "stakeholder"	Pre-2000 & "stakeholder"	Post-2000 & "stakeholder"
(i) Law	698	550	148	64	13	51
(ii) Business	253	115	138	82	6	76
(i)÷(ii)	2.76	4.78	1.07	0.78	2.17	0.67

Table 9: Use of "corporate purpose" in the disciplines "law" and "business" in JSTOR

Table 9 compares JSTOR hits for "law" and "business" as the most frequently represented disciplines (based on Table 8). It shows that the higher results for "law" mainly come from publications prior to the year 2000. In other words, only in legal scholarship, but not in business, have there been many older publications that have dealt with the various non-social uses of the term "corporate purpose".⁹² This can also be seen in the search that adds the term "stakeholder", as here the number of "business" publications even exceeds the number of "law" publications. In addition, this trend in business studies is in line with the bibliometric finding by Brosch: according to his evaluation of journals from management studies, there has recently been an increase in publications that use this term to refer to an "objective beyond profit maximisation" and "pro-social contribution" (and not merely the company's "reason for being").⁹³

Unlike legal scholarship, publications on corporate purpose from management studies and related fields focus on the way in which companies practically run their business. This does not mean that they treat this concept in a uniform way. For example, a recent publication notes the "substantial variation in what this turn to purpose actually entails",⁹⁴ and another distinguishes between perspectives on corporate purpose that either explore the "inner motivation of the corporate actors or the external contribution to the common good".⁹⁵ The following, from another article, is also worth noting:⁹⁶

There is no accepted definition of corporate purpose, but generally authors refer to an objective that lies beyond the mere survival of the company. For example, some authors speak of the intention to achieve a goal that links them to the world, or define it as the answer to the question "why does this organization

92 See above n 46 to 52.

93 Brosch, above n 3.

94 Marya Besharov and Björn Mitzinneck "The Multiple Facets of Corporate Purpose: An Analytical Typology" (2023) 8 Strategy Science 233 at 233.

95 Juan Almandoz "Inside-out and Outside-in Perspectives on Corporate Purpose" (2023) 8 Strategy Science 139 at 140.

96 Fernando Ruiz-Perez and others "Strengthening Employee Sustainable Behaviors through Purpose Implementation: An Empirical Approach with OCBs" (17 March 2021) Social Science Research Network <www.papers.ssrn.com> (citations omitted).

exist?"; or purpose simply refers to objectives beyond economic profit. Others speak of purpose as providing a social benefit, while other authors comment that purpose is the moral response to a company's responsibilities. In short, we can affirm that corporate purpose aims to generate a positive impact beyond the company itself.

In this definition (or definitions), we find many of the themes discussed in legal scholarship and analysed in this article. It may, however, be surprising to legal scholars that "law" does not feature at all in the quotation above. Thus, here, regardless of any legal norms, the focus is on individual companies eventually following, or not following, a particular purpose.

VI CONCLUSION

The bibliometric analysis in this article has shown that "corporate purpose" is a term that has seen an increased use throughout the 21st century. Specifically, it found that recent publications discuss this term in more detail than those in the past; that it is today often associated with social and environmental topics; and that it has recently become a term also frequently used in the management and business literature.

However, this positive news for the term "corporate purpose" is overshadowed by its ambiguity. This article has shown that the term was also relatively popular in the 1960s and 1980s, yet the way it was utilised then was fundamentally different. In the past, the phrase typically appeared in discussions of various norms of company law (for example, referring to the company's object), but sometimes also in other fields of law (for example, in tax law, insider dealing law and the law on municipal corporations). By contrast, the bibliometric analysis in this article has established that, today, the term "corporate purpose" often goes hand-in-hand with terms that refer to the social purpose of corporations.

As regards this social emphasis of purpose, it may be asked whether this literature is simply presenting "old wine in new bottles". The 20th century has seen many debates about the shareholder or stakeholder focus of companies, also noting the possible variations across countries and the use of other terms (for example, "corporate interest" or "corporate objective"). More fundamentally, it may even be argued that the public function of companies has been dominant for most of its history: the early colonial joint-stock companies served, at least partly, to uphold public interests,⁹⁷ and in the state concession system, which lasted until the 19th century, it was clear that the incorporation of a company should serve the common good.⁹⁸

⁹⁷ Siems, above n 77, at 18.

⁹⁸ Klaus J Hopt "Corporate Purpose and Stakeholder Value: Historical, Economic, and Comparative Law Remarks on the Current Debate, Legislative Options, and Enforcement Problems" in Jens-Hinrich Binder, Klaus J Hopt and Thilo Kuntz (eds) *Corporate Purpose, CSR, and ESG: A Transatlantic Perspective* (Oxford University Press, Oxford, 2024) 17.

From a legal perspective, the main problem with the term "corporate purpose" is its ambiguity. For example, it is unclear whether a social corporate purpose should be the rule for all companies or whether it is for individual companies to decide; where and by whom in the company the corporate purpose should be specified; and whether it is meant to refer to an enforceable legal obligation, a comply-or-explain rule, a recommendation or a mere ethical rule. Thus, while it may, in any case, be preferable to enact more specific rules on the social and environmental responsibilities of companies,⁹⁹ this article has suggested that the phrase "corporate purpose" may be better suited as a conceptual framing device than a precise legal term.

99 Mathias Siems and Gerhard Schnyder "Can Ordoliberalism Save the World? Regulating CSR/ESG and its Discontents" (CBR Working Paper) (forthcoming).

