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The Past, Present and Future of the Corporate Actor: Ontological, Epistemological and Theoretical Considerations

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Abstract Corporate actors are more resourceful, more powerful and more capable of influencing their own conditions of action than most other actors. This curated article argues that to imagine the future of corporate actors in a world that is rapidly changing due to the possibilities of digital technology and sustainability challenges, we also need to revisit dominant conceptualizations of the corporate actor in economic or social science research. The four essays included in this article draw on different theories to elaborate on the role that corporate actors play, could play, or should play in the future. The problems that the authors identify in their essays include the power and wrongdoing of corporate actors; the ability of corporate actors

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to create their environment, not just react to it; the lack of a concept of (corporate) responsibility capable of responding to the desiderata of society; and the accountability of corporate actorhood outside the boundaries of formal organizations. By providing reflections on these problems, this article—written against the background of the historical peculiarities of German business administration research marked by a neglect of collectivist concepts such as corporate actors—shows that research and society actively co-construct the roles and responsibilities of corporate actors. The performativity of theories addressing corporate actors is thus a concern for business administration scholars aiming to contribute to a more sustainable future.

Keywords Actorhood · Corporate actor · Fiction · German BWL · Organization theory · Power · Responsibility

JEL B3 · B4 · L29 · N44 · Z10

1 Introduction by *Michaela Haase and Elke Schuessler*

1.1 Why Revisit the Corporate Actor in the Context of Digitalization and Sustainability?

Knowledge is not only about what is, but also about what can be—in terms of possibilities and solutions. In the tradition of the Enlightenment, business research seeks to demonstrate the societal relevance of the knowledge it generates based on its ability to contribute to solving problems (Grundmann and Stehr 2012). Against this backdrop, this article revisits the role of corporate actors in society in the context of digitalization and growing demands for corporate responsibility.

As a starting point, there is no straightforward definition of what the corporate actor actually is. In legal terms, corporations are characterized as legal persons (in contrast to natural persons), with the rights to own property, make contracts, and impose rules on the corporation's members (Ciepley 2013). In economic terms, post-World War II capitalism has often been referred to as corporate capitalism, marked by moral hazards that come with the principle of limited liability tied to the corporation as the economy's core structural form (Meyer et al. 2022; Djelic and Bothello 2013). With its capacity to produce a broad range of goods and services, corporations also have the power to exert a strong influence on legislative processes, for instance, regarding the industrial norms they are subject to (e.g. Ciepley 2013; Hillman et al. 2004). In sociological terms, the corporate form has been described as the dominant institution of modern society (Berle and Means 1932; Bromley and Meyer 2015), with the logic of the corporation constituting one of several core inter-institutional systems (Thornton 2004).

Changes in contemporary society are accompanied by changes in the role and conceptualization of corporate actors. On the one hand, liberal “world society” (Jepperson and Meyer 2021) has considered corporations as political actors or even citizens (Beschoner 2010), potentially able to fill governance voids left by states (Scherer and Palazzo 2011; Scherer et al. 2013). Meanwhile, governments are faced

with changing task environments (Alford and O’Flynn 2009) such as the agendas of international organizations (e.g., the UN’s 2030 Agenda for Sustainable Development or the OECD Guidelines on Business and Human Rights) and rely on the cooperation of corporate actors to design and implement policies in the pursuit of a more sustainable economy and society. The underlying assumption behind such considerations is that corporate actors are resourceful and powerful agents (e.g., Donaldson 2017), raising demands about their responsibility and moral agency (Caroll 1998; Smith 2017; Schrempf-Stirling et al. 2016). On the other hand, only partially organized digital collectives have emerged that still assume collective actorhood to some degree (e.g., Ahrne and Brunsson 2011; Brunsson and Sahlin-Andersson 2000; Dobusch and Schoeneborn 2015) yet are rarely held accountable for their actions. Some would even argue that, at least in the US, corporate actors—as actors that incorporate societal demands—are being replaced by financialized, asset-free, algorithmically managed enterprises (Davis 2013; Davis and DeWitt 2022).

While in the US context there has been a longstanding reflection about the structuring role of corporations in modern society and their unique constructions as legal persons separate from owners (cf. Avi-Yonah 2005; Berle and Means 1932; Drucker 1949), comparable debates are largely missing in German business administration research (BWL). In the German context, theoretical foundations have tended to lean toward individualist (Witztum 2019, p. xix) social-theoretical and economic perspectives, i.e., frameworks that do not assign a specific ontological status to corporate actors and that trace corporate decisions and behaviors back to individual ones. At the level of theory, this perspective amounts to an exclusion of corporate actors from the ontology of a theory—with corresponding consequences for the range of phenomena or problems that a theory can (and aims to) address. Thus, a first aim of this article is to reflect on the adequate conceptualization of corporate actors and their agency in theories of business administration. Like any object of research in the social sciences, corporate actors are not given “by nature” but by socio-cognitive (Searle 1983, 1984) and theoretical constructions (Kuhn 1962). This article argues that we need to critically examine these constructions to understand if we have created “monsters beyond our control” (Smith 2017, p. 10)¹ whose action potential may slip away from our intentions (cf. Weaver 1998).

As a first step, the essays in this article aim to make ideas about the characteristics, resources, and capabilities of corporate actors that are based on specific ontological, epistemological, and theoretical assumptions explicit. Building on this conceptual work, a second aim of this article is to reflect on the role that corporate actors play, could play, or should play in imagining and realizing imagined futures. Corporate actors have been described as “the most intensive and effective environmental destroyer” as early as in the 1960s (Perrow 1967, p. 6; quoted by Rieger 2024, p. 24). Using the example of climate change, Rieger (2024, p. 24) explains that “In 2022, 28% of that year’s CO₂ emissions could be attributed to 13,500 corporations.” Additionally, digitally empowered corporations take on state-like functions while evading accountability for societal developments such as digital addiction, biased inputs into algorithms, misuse of data, or energy consumption of server in-

¹ Smith refers to John Steinbeck’s *The Grapes of Wrath*.

frastructures. For example, in a case framed by the media as “little Denmark vs. the tech giants”, the state of Denmark recently tried to stop large technology firms such as Google, Apple, or Meta (Facebook) from using addictive designs and content potentially harmful to young people (Euronews 2024).

To address these aims, the authors contributing to this curated article draw on various theories, historical context, and empirical evidence. Based on the theoretical perspectives taken and analyzed, we present a definition of “corporate actor” that points to its constructivist elements arising from both science and society. We explore how the being and doing of the corporate actor (or descriptive and normative analyses) are related, that is, how the commitment to the corporate actor as a theoretical entity and the recognition of the actor’s social-theoretical plasticity are preconditions for outlining its role in solving wicked problems. All of this, we argue, changes the relationship between the corporate actor, science, and society. Before summarizing the main arguments of the individual essays contributing to this curated debate, we provide a brief discussion of the specific German historical context that makes reflections about the role of corporate actors in society particularly pressing.

1.2 German Business Administration Research and the Corporate Actor

Recently, Matiaske et al. (2022) have directly related the German term “Betriebswirtschaftslehre” to the Anglo-Saxon term “corporate actor.” Arguing that “‘Betriebe’ can be understood as corporate actors” (p. 8), they define corporate actors as a major subject of German Betriebswirtschaftslehre (BWL), similar to “business” research internationally. Given the importance of corporate actors in all disciplines of business administration, ranging from management and marketing to finance or accounting, we wonder why most of the theories used in German BWL fail to acknowledge the ontological and epistemological dimensions of corporate actorhood, even if they recognize corporate actors as a subject of research at all. Since every view of the research subject is also a view on us, as a scholarly community, as well as an expression of our research interests and values (Haase 2025; Myrdal 1971; Schmiel 2005), we can identify some peculiarities of the German business administration discipline which are related to Germany’s history.

A *first* possible reason that led to a neglect of collectivist concepts such as corporate actors is the fear of being associated with ideas and concepts that were misused by advocates or representatives of the German Nazi regime such as the word “Volksgeist” (“the community of people” [Sieber and Gotto 2014, p. 1]; Ortmann, in this article, uses the word “group spirit”). The Nazis associated “Volksgeist” with their ideas of Volk (people or populace), community, race, or obedience. They occupied the collectivist wing of the collectivist-individualist distinction², which was related to answering the question of whether supra-individualist (collective) entities actually

² This distinction may or may not conform to methodological individualism. According to Hermann (1870 [1832]), collective needs arise from the needs of a collective entity, i.e., they are independent of the needs of the individuals who are part of the collective. However, the use of the word “collective” does not imply an ontological commitment to supra-individual collective entities. Menger (1968 [1923]), for example, addressed collective needs as the shared needs of individuals.

exist or are just useful fictions (Vaihinger 1922). Dieter Schneider's (2018, p. 6) critique of the "misleading analogy: the firm as organism," which refers to "insinuated identity" (p. 6; "unterstellte Identität") or "real analogies" (p. 6; "reale Analogien"), can be understood as a late response to those 19th-century German economists who regarded "entities such as 'nations', 'states', and economic systems, for instance 'feudalism' or 'capitalism', and also social institutions, for instance 'money', as real observable entities, like physical things, and not only as names for social patterns that emerge from the interaction of individuals" (Milford 1992, p. 165 f.). Schneider (2018) emphasizes that this metaphor of an organism—in his eyes a disguised ideology or an unexplained value judgment—was discarded after World War II.

A *second* reason is that business administration scholars have pointed to the questionable way in which many representatives of German BWL understood the value-ladenness of science and dealt with it during the Nazi regime (Küpfer 2018). During this period, professors such as Heinrich Nicklisch or Walter Thoms proposed an "ethical normative" disciplinary orientation that served National-Socialist ideals (Mantel 2009). The main ideological focus was on fostering the common good ("Gemeinwohl"), where a person was not seen as an individual, but as a part of a greater whole that had to be served. The workplace ("der Betrieb") and the people working there ("die Betriebsgemeinschaft") played a central role in the National-Socialist system and was seen as a microcosm of larger societal structures, including the idea of a strong leader (e.g., Krell 1997; Ritschl 1931). Against this background, and because of a noncognitive stance on ethics, i.e., the view that there is no normative knowledge, many German business scholars decided against dealing with normative or ethical issues as part of university research and teaching (Küpfer 2018). However, there is no value-free science (e.g., Elliott 2022), with values guiding the choice of research questions being only one of several manifestations of this relationship. Recognizing the connection between the empirical and normative dimensions of science, as Ortmann (in his contribution to this article) points out, is not to replace politics with science or to replace truth as an important *value* in science (e.g., Agazzi 2018; Lacey 2016; Ward 2021).

Third, the fear of getting too close to collectivist concepts may have contributed to the tendency of post-World War II BWL scholars to warm to individualistic economic perspectives that either neglect collective entities altogether or reduce them in one way or another to individualistic perspectives (Schmiel, in this article). While the German political economy (Staatswirtschaftslehre) (sic!) (Hermann 1932 [1870]; first published in 1824 [cf. Weinberger 1925]; Sax 1887; Schäffle 1873; cf. Cohn 1881) introduced collective entities (Corporationen, Gemeinwirtschaften) and collective needs (Gemeinbedürfnisse or Collectivbedürfnisse) in the 19th century, this line of thought has been lost in Anglo-Saxon public economics (Sturm 2010), which eventually came to dominate the discipline.

The break in theoretical development and the "brain drain" resulting from the Nazi regime also affected the philosophy of science in Germany. In particular Hempel's (1958, 1973) analyses of the role of theoretical concepts became known in Germany only decades later through the work of the philosopher Wolfgang Stegmüller (Brendel 2023; Markt-Huter 2023). From the perspective of this strand of the philosophy of science, the corporate actor is a theoretical entity (Andreas 2021). Roughly speak-

ing, to be a theoretical entity is to be determined by theory (its axioms, its theoretical language). In a sense, this is true of all entities—a view that has been recognized at least since the debates about the theoretical nature of observation (Hanson 1958; Popper 1959). But there is something special about entities like electrons, Higgs boson particles or corporate actors: they are examples of the theoretical nature of observation and ontology (Moulines 1994)—aspects oriented to each other and to measurement (or determination), as becomes clear in the question posed by Matiaske et al. (2022, p. 9): “How does an organization become (in)visible as a corporate actor?”

1.3 Overview of the Curated Essays

This article brings together four contributions by German business administration scholars who have investigated the corporate actor from different sub-disciplinary perspectives, including business and economic ethics, economics, organization studies, taxation, and the philosophy of science. We attempt to highlight both the analytical (how to conceptualize corporate actors?) and pragmatic (what role could or should corporate actors play in imagined futures?) potential of these different perspectives. All four authors point to the role of theory in addressing our two main aims, albeit referring to theories of different origins. Here we distinguish between two groups of theories: a first group that directly constitutes contemporary business administration research including economics, sociology, psychology, law, and ethics; and a second group that informs the use of these theories in the form of ideas or frameworks derived from social philosophy, philosophy of science, and other branches of philosophy. The overall picture that emerges from this constellation is that social reality is not a passive object of research, but its active co-creator. In other words, the corporate actor and its scope of action cannot be determined solely by scientific definition and legal accountability, but from an interplay between empirical and philosophical theories and social reality.

As summarized in Table 1, the authors elaborate different views on what the problem with corporate actors is, what corporate actors are, how corporate actors achieve agency and actorhood, the extent to which they are held accountable for the consequences of their action, and what they recommend for future research and practice. The authors identify as origins of problems with the corporate actors their power and wrongdoing (Schmiel and Suchanek); their ability to create their environment, not just react to it (Ortmann and Schoeneborn); the lack of a concept of (corporate) responsibility capable of responding to the desiderata of society (Suchanek); and the construction of corporate actorhood outside the boundaries of formal organizations (Schoeneborn).

Schmiel asks: How does the neglect of corporate actors in individualist economic theories become performative in practice? If corporate actors do not use their power in the interest of society or the public, then the neglect of the existence of corporate actors leads to societal problems. *Schmiel* emphasizes that something that does not exist according to a theory T cannot be assigned power by T. Seeing firms as “legal fictions” without motivation and intentions, as the economic theory of the firm does, serves the interest of powerful actors (i.e., corporations) who benefit from

Table 1 The views presented in the curated article

	What is the problem with corporate actors?	Starting point of analysis and definition of corporate actor	How do corporate actors achieve agency and actorhood?	Consequences of action, accountability, and responsibility	Recommendations for theory and practice
Schmiel	Large corporations engage in wrongdoing and exert power over rules and regulations; however, certain economic market theories do not recognize this agentic capacity and power of corporate actors. This problem becomes performative in that actual market rules and regulations ignore the power of corporate actors	Starts with the large corporation as a legal entity Corporate actor as a theoretical entity against the backdrop of theoretical-empirical research and the commitment of the community of researchers	Based on theory: concealed/neglected in market theories, which focus on individuals Instead, political-cultural market theory interprets corporations themselves as (powerful) actors when it argues that dominant companies can, among other things, determine regulations and rules	Corporate actors are not held accountable in practice, because they are not recognized by theory	Theories need to acknowledge corporate actors as actors “with a life of their own” An adjusted market theory needs to be brought in dialogue with the theory of the firm and with ethical, ontological, and other philosophical perspectives on corporate actors
Ortmann	Corporate actors are often not recognized as actors and hence evade accountability; furthermore, their ability to influence the law is not recognized. Corporate actors are not held liable for harmful behavior	Starts with organizations, especially incorporated ones Against the backdrop of social philosophy, the corporate actor is a socially constructed institutional fact	Based on social construction: “The corporate actor as a reality is not a fiction but is based upon a fiction—a fiction that leads to a reality.” Actorhood is achieved through “attributable effectuation.”	Attributable consequences of actions based on attributing intentionality; “the whole is more than the sum of its parts.” This attribution is preconditioned by the institutional structure (performativity of law)	Adaptation of the institutional structure, especially a corporate criminal law; recognizing the recursive constitution of law, politics and corporate actors

Table 1 (Continued)

	What is the problem with corporate actors?	Starting point of analysis and definition of corporate actor	How do corporate actors achieve agency and actorhood?	Consequences of action, accountability, and responsibility	Recommendations for theory and practice
Suchanek	Corporate actors are attributed with responsibility, but we need to carefully think how society constructs this responsibility; society needs to be able to address moral demands appropriately	Starts with firms The corporate actor is created by interplaying (economic-ethical) theory and social reality, namely, as an entity that is based on institutional structures and a shared set of attributions	Based on social construction: Corporations are institutionally constructed in such a way that their members can properly and appropriately assume the responsibility of the corporate actor	Corporate responsibility lies in respecting stakeholders' legitimate expectations, in particular the avoidance of illegitimate and unacceptable harm	Science (especially business administration) needs to provide companies—as well as stakeholders—with a better understanding of illegitimate or unacceptable harm, while being aware of the re-entry of theories into social life and hence their own responsibility
Schoeneborn	There is a new trend among collective actors, especially in digital business, to downplay their actorhood status in an attempt to evade responsibility attributions and/or to pre-empt regulation	Starts with collective actors more broadly and sees corporate actors as a special case thereof The corporate actor is a mode of collective actorhood	Based on communication: collective actorhood is accomplished through recurrent communicative attributions (either self-attributions or attributions by others)	Accountability of corporate actors is weakened if they succeed in downplaying their actorhood status (e.g. digital platforms' self-portrayal as tech infrastructure rather than content provider)	Calls for moving away from an entity view. Aims to develop a gradual understanding of actorhood that allows to account for forms of organizing outside the boundaries of formal organization (e.g. by drawing on the notion of organizationalality)

their agency being concealed by dominant theories. The idea of a legal fiction is only a special case illustrating the difference between a theoretical entity (Andreas 2021) and a fiction (Vaihinger 1922; cf. Haase 1995, pp. 137–144; Kobow 2014; Lind 2024). While ontological parsimony is not a deficit per se, it may be indicative of a lack of interest in studying power or, more generally, the conditions that determine or influence the corporate actor's being and doing. In her analysis, *Author I* compares different theoretical conceptions of actors in conventional and political-cultural market theories and outlines options for how corporations can and should be conceptualized to account for their power and influence. Given the normative and performative influence of market theories on the economy, she urges more attention not only to the theoretical definition of corporate actors, but also their regulation.

Ortmann asks: Who can be held socially and ethically responsible and legally accountable, and for what? Without having developed the necessary theoretical foundations, business administration research assumes the actorhood of corporate actors that may make more of their actorhood than we are able to understand and control. Therefore, we need research that puts us back in the driver's seat as the socio-theoretical creators of corporate actors. Drawing on speech act theory and John Searle's social ontology, *Ortmann* explains how the corporate actor comes into being: The corporate actor enters the social world as a consequence of the interplay of assignment and (related) action in a socially constructed, meaningful world. Against this backdrop, a major concern regarding the future of corporate actors is the institutional structure in Germany that avoids assigning the status of criminal actors to corporate actors. Or even more strongly put, in the words of Hulpke (2017): Why is there no corporate death penalty?

Suchanek asks: What kind of interest can be assigned to corporate actors? Based on his neoclassical framework, Friedman (2009) told business firms what to do (maximize profits) and what not to do (violate legal and ethical norms), perceiving the latter as a matter of course that did not need further elaboration. Using a stakeholder lens, *Suchanek* argues that both aspects of corporate responsibility need to be seen, analyzed and realized in conjunction, which also requires science to elucidate both kinds of corporate responsibility in an integrated way. In this context, he elaborates on the do-no-harm issue: What can stakeholders expect from their interactions with corporate actors? What harm can be accepted and for what reasons? If harm cannot be avoided, the distinction between legitimate or acceptable and illegitimate or unacceptable harm becomes important. The author also stresses the need for reflection within academia due to the "re-entry" of scientific theories in the realm of their subject.

Schoeneborn asks: How can we hold corporate actors accountable that operate outside the realm of formal organizations? In a sense, Schoeneborn continues the analysis of Ortmann who does not see science or society in the driver's seat. In some problem areas, such as AI and digitalization, science and society are unable to identify and assess the damage caused by corporate actions, as corporate actors downplay their power and deny their responsibility for the assessed consequences of their actions. *Schoeneborn* emphasizes three developments in particular that foster tendencies toward downplaying corporate actorhood, all of which are linked to changes to the vertically integrated corporate form: the rise of networked organiz-

ing, the trend towards open organizing, and, more generally, organization outside of formal organization. Given that these “new” forms of organizing also involve collective agency and actorhood, this empirical downplaying should not be a reason for a conceptual downplaying as well—but rather for the contrary.

The essays, thus, take us from an empirical-theoretical deficit in theories commonly used in business administration (Essay 1) to a deficit in the social construction and practice of corporate actors (Essay 2) towards an ethical deficit (Essay 3). The final essay comes back to empirical manifestations of corporate actorhood, raising novel theoretical questions and possibilities as to who corporate actors are and can be, building on the constructivist perspective opened up in essay 2.

2 The Corporate Actor in Theories of the Market and the Firm by *Ute Schmiel*

Given the powerful role of large corporations³ that impact (financial) markets (Fichtner et al. 2017), influence our daily lives (Davis 2021), engage in tax avoidance (Sikka 2015), violate human rights (Siddiqui and Uddin 2016), and are thus involved in societal topics at the heart of the Sustainable Development Goals as (political) actors (Beelitz and Merkl-Davis 2019; Hill and Myatt 2022), it is plausible that disciplines such as business ethics (Werhane 1985), social ontology (Pettit 2017), and philosophy (Bratman 2017) view large corporations as (corporate) actors in their own right. Although their arguments differ in detail, they share the reasoning that large corporations have “a life of their own”, irrespective of the individuals acting for them: they take actions (Werhane 1985) and have intentions (Bratman 2017) or voices (Pettit 2017) that go beyond the actions, intentions, or voices of the people, in particular the shareholders, behind them. This understanding is missing in prevailing theories of the market and the firm.

The argument put forward here is that this ethical, ontological, or philosophical view of corporate actors is necessary but not sufficient to adequately conceptualize the power of corporate actors over other actors and the social order, including the power of accelerating or thwarting the transition towards a more sustainable society. I argue that understanding the power of corporate actors also requires an adjusted market theory that acknowledges corporate actors and their power. I develop this argument in three steps: First, I show that the conventional market theory dominating the disciplines of business and economics, which also includes the theoretical view of the firm as a legal fiction, does not consider corporate actors. In contrast, an alternative market theory used in economic sociology understands corporate actors as powerful actors in their own right. Second, I analyze the effects of these different theoretical conceptualizations of corporations on explaining observable phenomena

³ Small enterprises may also formally be corporations, but such entities are not always considered corporate actors (Werhane 1985), and are not necessarily powerful, either, though this situation is changing with the rise of quite powerful web-based enterprises (Davis 2015). Also, not all corporate actors are legally corporations, see e.g. partnerships (“Personengesellschaft”).

and designing the social order. Third, I deal with the conceptualization of agency of corporate actors.

2.1 Theoretical Conceptualizations of Corporate Actors

The first topic I address are the different conceptualizations of corporate actors in conventional market theory, particularly neoclassical theory and new institutional economics, and political-cultural market theory. Conventional market theory in its various forms builds the theoretical foundation of relevant topics in certain sub-disciplines of business administration such as corporate finance (Berk and DeMarzo 2024, Brealey et al. 2022), managerial accounting (Mowen et al. 2022), business valuation (Fazzini 2018; Koller et al. 2020), financial accounting (Scott and O'Brien 2020; Deegan 2023), or business taxation (Scholes et al. 2015). Conventional market theory focuses on (nearly) perfect markets that are seen as imaginary settings for coordinating supply and demand. Perfect markets are characterized by Pareto-efficiency. According to conventional market theory, the market mechanism ensures that individuals maximize their utility while the common welfare (defined as Pareto-efficiency) is maximized simultaneously (Pindyck and Rubinfeld 2017). While the perfectly competitive market hypothesis asserts that individuals have perfect and objectively appropriate knowledge about the world and are, therefore, able to maximize their utility (Pindyck and Rubinfeld 2017), other strands of conventional market theory, like new institutional economics, state that individuals try to maximize their utility under bounded rationality and that markets are instruments to improve utility (Furubotn and Richter 2005). Irrespective of assumed perfect or bounded rationality, conventional market theory defines “utility” as “the numerical score representing the satisfaction that a consumer gets from a market basket” (Pindyck and Rubinfeld 2017, p. 100, highlighted in the original).

In line with this focus on consumption, conventional market theory understands power first and foremost as the power to consume (Musgrave and Musgrave 1984). Furthermore, conventional market theory conceptualizes power as the market power to set prices. However, market power requires a market characterized by a monopoly or monopsony, while buyers and sellers in a perfectly competitive market are price takers and, therefore, not powerful (Pindyck and Rubinfeld 2017). The assumption that actions are driven by the goal to maximize consumers' utility is one reason why conventional market theory ignores corporations as actors in their own right: Consumption in the sense of conventional market theory is, obviously, restricted to individuals. In line with this, conventional market theory interprets corporations as “a legal fiction which serves as a focus for a complex process in which the conflicting objectives of individuals ... are brought into equilibrium within a framework of contractual relations” (Jensen and Meckling 1976, p. 311). Markets that are at least nearly perfectly competitive force managers to pursue the maximization of shareholder value, which represents the shareholders' intentions (Furubotn and Richter 2005; Jensen and Meckling 1976). From this follows that there is usually no action deviating from the actions shareholders would choose (from their utility-maximizing perspective) if they were acting themselves in the relevant situation. Accordingly, conventional market theory characterizes personalization of the firm and “thinking

about organizations as if they were persons with motivations and intentions” as misleading (Jensen and Meckling 1976, p. 311).

In contrast to conventional market theory, political-cultural market theory conceptualizes markets as social arenas or fields characterized by power, political action, and culture (Fligstein 2001; Fligstein 2016; Fligstein and McAdam 2012). Actors try to secure their economic survival, and that means they seek to reduce uncertainty. There are dominant actors who have more power than dominated actors, who benefit less from the current arrangements. In general, power means being able to influence the behavior of other actors and being able to influence the rules and the culture of markets (Bourdieu 2005; Fligstein and McAdam 2012). This brings us to the interpretation of corporate actors from a political-cultural market theory perspective. Political-cultural market theory interprets corporations themselves as (powerful) actors when it argues that dominant companies can, among other things, determine regulations and rules (Bourdieu 2005; Fligstein 2016; Fligstein and McAdam 2012). The following Table 2 summarizes the differences between conventional market theory and political-cultural market theory regarding corporate actors:

The more realistic view on corporate actors of political cultural market theory raises the question of why conventional market theory is prevalent in certain sub-disciplines of business administration. One could assume that the relevance of conventional market theory results from the relevance of valuation practices in the current market culture, e.g., the Discounted Cash Flow method in its various forms or the Capital Asset Pricing Model, which are firmly embedded in conventional market theory (Berk and DeMarzo 2024, p. 99–126; Mowen et al. 2022, p. 662–683).

2.2 Effects of the Different Theoretical Conceptualizations on Explaining Observable Phenomena and Designing the Market Order

Considering the relevance of empirical theories (Schmiel and Sander 2021), let us now analyze the consequences of the different theoretical conceptualizations of large corporations.

Table 2 Large corporations from the perspectives of conventional and political-cultural market theory

Criteria	Conventional market theory	Political-cultural market theory
Market hypothesis	Imaginary places that coordinate supply and demand	Political arenas/fields, characterized by power, political action, and relevance of culture
Hypotheses about behavior of actors	Individuals: at least try to maximize utility (satisfaction from a market basket) Corporations: behavior is the outcome of a complex equilibrium process	Try to reduce uncertainty Develop/maintain system of domination
Corporate actors	Even large corporations: legal fictions without motivations and intentions	Large corporations: actors in their own right
Power	Individuals: power to consume Sellers/buyers: possibly power to affect the price when markets are not perfectly competitive	Individual and corporate actors: power to influence actions and structure of the field (rules)

First, empirical theories entail mechanisms that are the basis for explaining observable phenomena. By ignoring corporate actors and their power, conventional market theory does not relate observable phenomena like the mentioned impact on (financial) markets, tax avoidance, violate of human rights, or the influence on rules to the actions of powerful corporate actors. Rather, these effects are related to market failures (Pindyck and Rubinfeld 2017) or are even ignored (Hill and Myatt 2022). In contrast, political-cultural market theory explains such effects as the result of the actions of powerful (corporate) market actors (Fligstein 2016; Fligstein and McAdam 2012).

Second, designing the market order draws on mechanisms of theories, so that market theories inform the design of the market order and, through this, perform reality (Ferraro et al. 2005), which is also discussed by Suchanek, drawing on the concept of re-entry of theories according to Luhmann. When conventional market theory as the dominant market theory ignores corporate actors, their irrelevance is taken for granted, so that corporate actors as such and their power are not considered in market rules. When the concept of powerful corporate actors is unknown, there are no reasons to assume that corporate actors can impact (financial) markets, influence our daily lives, engage in tax avoidance, violate human rights, and are generally involved in societal topics at the heart of the Sustainable Development Goals as (political) actors. Due to this, the question of how to implement rules that secure the interests of individuals, other actors, or society as a whole does not even arise. Compared with conventional market theory, political-cultural market theory takes the power of corporate actors into account and provides arguments for rules that should protect the interests of less powerful actors and society against powerful corporate actors. We need only think of the ethical rule “do no harm” (Suchanek), the criminal pursuit of large corporations engaging in wrongdoing (Ortmann, Schoeneborn), or rules that promote corporate contributions to a more sustainable society.

Third, societal values that the market order should pursue are abstract and require substantiation. Besides ethical concepts, empirical theories are used to interpret values like fairness, efficiency, freedom, or equality before the law, and the interpretation depends on the underlying market theory. A good example of the relevance of the above-mentioned “legal fiction without motivations and intentions”-view in the current market culture is the interpretation of tax equity, which is a specification of equality before the law (Schmiel 2022) and related to the Sustainable Development Goal 10. It is argued that the taxation of the corporation’s profits and the taxation of the shareholders’ dividends is a double taxation of the corporation and the shareholder (Endres and Spengel 2015; Lymer and Oats 2018). The reasoning behind this interpretation is the argument that the concept of tax equity cannot be applied to corporations (Musgrave and Musgrave 1984), which is at least implicitly informed by conventional market theory’s legal fiction view. In contrast, political-cultural market theory interprets corporate actors as actors in their own right. From this perspective, there are arguments to tax corporate actors with an individual tax in addition to taxing the shareholders.⁴

⁴ By individual taxation of the corporation, I mean a tax that is not restricted to an interim corporate tax that is credited to the dividend taxation of the shareholders.

Table 3 Consequences of different perspectives on large corporations

Criteria	Conventional market theory	Political-cultural market theory
Mechanisms to explain observable phenomena	Corporate actors: not part of explanations (and prognoses)	Corporate actors: part of explanations (and prognoses)
Performative effects of mechanisms	Irrelevance of corporate actors taken for granted Corporate actors and their power ignored in market rules	Power of corporate actors taken into account Corporate actors and their power considered in market rules
Interpretation of values	Corporate actors and their power ignored when interpretation of values is informed by this theory	Corporate actors and their power considered when interpretation of values is informed by this theory
Power to introduce/change market rules	Power of large corporations to influence the rules of the market is unknown	Considers the power of large corporations to influence the rules of the market

Fourth, conventional market theory does not consider the power of corporations to influence the rules of the field and, thus, ignores the fact that the implementation of certain market order rules may fail because of the interests of powerful corporate actors (Scherer 2024). In contrast, political-cultural market theory is aware of this power to influence the rules of the field, for instance rules that foster or thwart achieving sustainability goals. Moreover, political-cultural market theory argues that the rules of the market order tend to favor powerful actors.

In sum, as long as corporate actors are ignored in conventional market theory, the power of corporate actors is not considered in positive and normative economics. The following Table 3 summarizes the consequences for explanations and the design of the market order that follow from different perspectives on large corporations:

2.3 Conceptualization of Agency of Corporate Actors

Since the relevance of considering corporate actors in market theories might have become clear, we have to deal with the question how the actions that we ascribe to corporate actors come about. While Ortman draws on speech act theory to conceptualize the construction of corporate agency, this essay emphasizes the methodological aspects to answer this question. It is argued that a more holistic approach (Gindis 2009) is needed, which understands the firm as an entity (Biondi 2007). However, applying Coleman’s micro-macro model (Coleman 1994; Opp 2011), which explains macro phenomena by analyzing individual behavior (Opp 2011), to corporate actors may also justify a micro-foundational perspective on corporate actors. From this perspective (Vanberg 1992), there could be reasons to ascribe behavior to large corporations. Due to the social mechanisms described by political-cultural market theory (Fligstein 2016; Fligstein and McAdam 2012), the corporate action on the macro level usually differs from the actions or interests of the shareholders on the micro level. Returning to our starting point, this divergence supports the idea that large corporations also act on their own from a market theory perspective (Schmiel 2019; Scherer and Schmiel 2021). Thus, “thinking about organizations as if they were persons with motivations and intentions” (Jensen and Meckling 1976, p. 311)

does not necessarily imply a collectivist concept but also seems to be reasonable from the perspective of methodological individualism. To close this discussion, one important point remains to be mentioned: Focusing on the corporate agency of large corporations raises the question of how to differentiate between corporations that should be seen as corporate actors and those that could be better understood as collective actors. This classification seems to be important to tailor rules for corporate actors in a way that their power is limited or certain responsibilities, for instance the responsibility of ‘do no harm’ (Suchanek) or of achieving the Sustainable Development Goals, are ascribed. Even though emphasizing the corporate agency of large corporations, this essay follows the argument provided by Schoeneborn to also take more “dispersed actorhood status” into account.

It may be said in conclusion that handling the power of corporate actors requires bringing into dialogue and aligning different market theories and theories of the firm with ethical (Suchanek), ontological, philosophical (Ortmann), and empirical perspectives (Schoeneborn) on corporate actors. Still, from the perspective of political-cultural market theory (Fligstein 2016; Fligstein and McAdam 2012), a broadly founded theoretical view on corporate actors is necessary but not sufficient. Rather, changing the market order requires this view on corporate actors to become prevalent, which is probably not in the interest of the powerful actors of current market orders who tend to profit from the “legal fiction without motivations and intentions” = -view in particular and the prevalence of conventional market theory in general. That powerful actors tend to profit from conventional market theory could be another explanation why conventional market theory is (at least in certain sub-disciplines) the dominant market theory in business administration.

3 There Are Such Things as Corporate Actors. Ten Theses About Action, Attribution, and Responsibility by Günther Ortmann

My starting point is the denial of corporate actorhood within important branches of legal, economic and organization theory and of the German *Betriebswirtschaftslehre*. To be sure, corporate actors are not entities given by nature. This, however, does not mean they do not exist. So, we need a concept that can explain the emergence of corporate actors as a social affair and is able to account for corporate intentionality and responsibility, not least responsibility in terms of (corporate) criminal law.

3.1 The Denial or Neglect of Corporate Actorhood Is Untenable

Corporate actors are not, as is often claimed, “mere” fictions, but socially constructed *institutional facts* in John Searle’s sense⁵, produced by performative, declarative speech acts of the type ‘X counts as Y in context C’ (this, it should be noted, also include deeds which, in a sense, speak louder than words). We are talking about ‘things’ as in ‘doing things with words’. They are indeed—in deed—real entities.

⁵ For a short description, see Searle (2010, pp. 11–15). As is well known, Searle refers to John Austin’s *How to Do Things with Words* (1962).

This observation is not trivial. Many organizational theorists—from Herbert Simon (1964) to Werner Kirsch (1969, p. 668; cf. also 1971, pp. 95 ff)—have regarded the claim of thesis 1 as an invocation of a group spirit, and within the German *Betriebswirtschaftslehre*, due to the prevailing individualism, firms hardly appear as corporate actors (see also the introductory part of this article by Haase and Schübler). If firms are considered as “nexus of contracts”, they can not be regarded as actors at all.

Organizations and in particular corporations (legally incorporated organizations)⁶ attain actor status through the recursive linking of self- and external description on the one hand, and justified self- and external attribution—attribution to the respective organization—of their members’ actions, decisions and communications on the other, in and through acting, deciding and communicating. The corporate actor as a reality *is not* a fiction but is *based upon* a fiction—a fiction that leads to a reality. “It is ‘real’ because this fiction gains structural strength (‘Strukturwert’) and orients social actions by binding them collectively”, (Teubner 1987, p. 69; my transl.⁷). One example would be a corporate internal decision structure (CID-structure) *sensu* French (1984), as this decides who—which organizational members—can act in the name of the organization, representing and binding it. This very structure distinguishes *corporate* actors from other collective actors, such as the Liverpool FC fan community standing on “The Kop” (the famous stand in the Anfield soccer stadium) and singing “You’ll never walk alone.” This community can be considered as a *collective*, but not as a *corporate* actor because it is missing something like a formally established CID structure.

3.2 Individual Actors Do Not Exist ‘by Nature’ Either but Are Brought About by Practical, Performative Attribution and Recognition. In Nature, There Is No Such Thing as Action but Just Behavior

That individuals count as—accountable—actors (and their behavior as action) results from these very attributions and recognitions. The behavior of newborn babies, for example, does not count as actions because it cannot be attributed to them as (responsible) actors (yet). It is just behavior, not action. The ability of very young children to understand words and speak is constituted by means of a practiced, performative fiction: by parents acting *as if* their freshly hatched children are already capable to understand language. The result of this practiced fiction/fiction-based practice is a real, by no means fictitious language capacity and accountability, and real, not just fictitious actors. In more general terms: The actorhood of all human beings results from such a kind of mutual recognition. To speak of “natu-

⁶ Not every organization is legally incorporated. The mafia, for instance, is not. Nils Brunsson (2024) suggested to align the concept of organization (not completely, but widely) with that of legal person (= corporation). His critique that the dimension of legality is commonly neglected within organization studies and the recommendation to strengthen this dimension considering organizations as actors are certainly justified. As the mafia case shows, however, it would go too far to *equate* both concepts.

⁷ “Er ist ‘real’, weil diese Funktion Strukturwert gewinnt und soziale Handlungen dadurch orientiert, daß (sic!) es diese kollektiv bindet.“.

ral” persons—or, as Brunsson (2024, *passim*) called them, “physical” persons”—is a category mistake. In nature, there is no such thing as a person.

3.3 To Consider Organizations/corporations as Being Capable of Acting—which Is Often Doubted—Is Easy to Justify If One Defines ‘acting’ as Attributable Effectuation (‘zurechenbares Bewirken’)

The definition “acting = attributable effectuation” comes from a criminal lawyer’s reflection upon the concepts of action and actor unparalleled in economic and social theory (Jakobs 1992). In its light, corporations can readily be considered as actors because of their powers to bring something—some effect—about. However, the objection “Who has ever seen an organization act?” is popular. This objection does not hold, because action—including individual action—cannot be seen at all. Behavior must be interpreted and attributed to actors *as action*, taking into account situational and contextual circumstances. And the power—the capacity to bring something about—of corporate actors cannot be traced back to the capacity of individual actors—not even “in the final instance”. The effect of Mario Draghi’s “Whatever it takes” cannot be traced back or reduced to his individual persuasiveness. The so-called Draghi effect—the market response to Draghi’s dictum—is an effect of the European Central Bank’s (ECB’s) power and policy. The effect is therefore attributable to the ECB, not to Mr. Draghi as an individual. It is true that organizations can only act through/via the actions of their members. Draghi had his part in the game. But this does not mean that the effect can be *reduced* to the power of one single individual called Draghi or the sum of a number of single individuals. Instead: “The whole is more than the sum of its parts.”⁸

3.4 In Such Cases, the Allocative and Authoritative Resources of Action Are the Resources of the Organizations/corporations, Not Their Members

It is the power of the organizations that is at work here. A striking example is an organization’s power over employees established via their employment contracts—employees who are employees *of the organization*, not of the personnel manager. Regarding this point, even Oliver Williamson (1996, p. 100; *emphasis added*), though thinking within a framework of methodological individualism, cannot avoid speaking in terms of corporate power and capacity to act: “Alchian and Demsetz’s claim that the firm ‘has no power of fiat, no authority, no disciplinary action any different in the slightest degree from ordinary market contracting’ (1972, p. 777) ... is exactly wrong: *firms can and do exercise fiat* that markets cannot.” “Firms can and do exercise fiat”—there can hardly be a clearer expression of the fact that firms can act, and do so all the time, for example, when they hire and employ employees as contractual partners.

⁸ As Berman et al. (2002, p. 15) remarked, commenting on basketball: “In its totality, the knowledge required to perform the task does not reside in the head of any single individual. Each individual possesses but a part of the whole.” What is true of knowledge is also true of the capacity to bring something about in general, as well.

3.5 Attributing Action to Organizations/corporations Means Attributing Organizational Intentionality to Them

In philosophy, from John Searle to Philip Pettit (Searle 1990; with particular regard to corporations, Searle 2010, pp. 97–100; List and Pettit 2011), the question of collective or corporate intentionality, which used to be negated or viewed skeptically by traditional approaches, has long been answered positively (albeit with varying degrees of appreciation for the important distinction between merely collective actors, i.e. those without a corporate internal decision structure such as a fan community, and corporate actors). Many researchers and lawyers would reject the notion of corporate intentions. There are, however, good reasons to attribute an even stronger and far more identifiable intentionality to firms than to individual actors. Stronger, that is, in terms of

- the determination, single-mindedness, selectivity and one-sidedness of their objectives,
- their powers of self-binding,
- their planning horizon and the long-term nature of strategic goals,
- their capacity for self-reflection regarding goals, goal changes and choice of means,
- their resources to achieve these goals,
- the targeted and specific suitability of their resources (keyword: asset specificity),
- their assertiveness,
- a considerable relief from moral concerns, due to the supposed legitimacy of their goals and social functions (see Ortmann 2010),
- their formal institutional (rule-based) stability,
- the quantifiability and accountability of their goals and means,
- their persistence in pursuing goals, and, last but not least,
- their single-minded, particularistic influence on the political and legal regulation of their activities and public communication.

Corporate intentions are much easier to identify than individual intentions because they have to be communicated. Organizations need to indicate their intentions to bring about goal-setting and determination and, in this way, create commitment—self-commitment as well as the commitment of their members. Strategic management, management by objectives, business models and plans, performance indicators, target agreements, assessment centers, conditional and purpose programs (in the sense of Luhmann 2018), annual reports, company and securities prospectuses, due diligence procedures, performance evaluation and gratification systems, software systems, cost-cutting programs, balance sheets and profit and loss accounts: all of these are not ghost phenomena, but instantiations and testimonies of organizational, corporate intentionality, as little *completely* attributable to individual intentions as, say, the interest rate policy of the organization called the ECB.

It goes without saying that intentions of powerful individuals in corporations are particularly influential regarding corporate intentions. Note, however, that the power they are equipped with results from the corporation's internal decision structure, at least for the most part. It is borrowed power, given by the organization, not—not

in the first place—by individual human characteristics. Mr. Draghi, having ended his eight-year term at the ECB, lost the specific power to effectively express the ECB’s commitment, to promise “it will be enough” and threaten and discourage speculation in this way. The intentions of the ECB’s interest policy were and are the ECB’s intention. In times of digitalization, the individual and organizational intentions do not vanish but take on the form of—congeal to—algorithms more and more.

3.6 Organizations, and in Particular Corporations, Are Not only the Powerful Actors of Modernity, but Also Powerful Producers of Law

In this context, one may think not only of legislators, courts, authorities, standardization organizations, NGOs, etc., but of firms and business associations as well. There are relationships of recursive constitution between organizations and law: Law “makes”—incorporates, regulates, enables and restricts—organizations/corporations, and organizations/corporations make law (if only via Google’s, Meta’s or Open AI’s algorithms). One may think just of corporations not only as environmental destroyers as mentioned in the introduction but of powerful influencers of (de)regulation in environmental matters.

3.7 Regulation Enables and Restricts the Actions of Firms. This Is Exactly Why They Influence Law and Regulation in the Service of Rent-seeking

The regulatory structure and the individuals’ and the corporations’ actions stand in a relation of recursive constitution to each other. Recursiveness here means: The output of regulation—a certain regulatory structure—becomes the input of the corporations’ actions and *vice versa*. Therefore, one may call pertinent efforts of corporations “strategic institutionalization” and “recursive regulation” (Ortmann and Zimmer 1998, with reference to Mancur Olson and to the rent-seeking theory of Tullock 1967, and Krueger 1974). At the time, we demanded that BWL treated corporate influence on law-making as an important field of strategic management and quoted (p. 754) Donald McCloskey (1990, p. 151) who put it straight by asking: “Do you really expect United Van Lines to sit idly by while the ICC⁹ guts its profits?” No, the company will try to obtain benefits by manipulating the social and political—here: the regulatory—environment without creating new wealth. This is what rent-seeking is about. Today, of course, research on corporate political activity is an established topic in strategic management research.

3.8 Organizations, Including Firms, Are Particularly Well-suited—better than So-called “natural Persons”—To Being Treated as Addressees of the Expectation and Attribution of Responsibility

They cannot, for example, like human beings, invoke fatigue, illness, youthful immaturity, mental disorders or acting under duress (this was already Geser’s argument

⁹ ICC= International Chamber of Commerce.

in Geser 1990; for more on this, see Ortmann 2010, pp. 80–86). It is therefore incomprehensible that their responsibility should be limited to *civil* liability. Corporate criminal law, however, is a contentious issue, as will be discussed in the next thesis.

3.9 Organization Theory, the Theory of the Firm, and German Betriebswirtschaftslehre Should Abandon Their Predominant Abstinance in the Discussion About Corporate Criminal Law

This is a broad topic. Among other things, it touches on the ‘value neutrality problem’ of the social sciences and the question of whether and how these theories (should) influence the world.

Most criminal law scholars in Germany reject corporate criminal law, whereas in most other countries some version of such a law exists. The voice of *Betriebswirtschaftslehre* can hardly be heard in pertinent discussions taking place in public discourse because *Betriebswirtschaftslehre* continues to hold on to early ideas that it should limit itself to mere efficiency issues. This argument is a fallacy, however. If we talk about efficiency on a firm level (as opposed to an overall economic system or even societal level), a defeat device à la Volkswagen—initially and as long as the fraud is not uncovered—actually increases the efficiency of production, just as *laissez faire* in supply chains does. Hence, efficiency does not develop in a legal vacuum.

Moreover, many punishable acts can only be accomplished by corporate, and not, or hardly at all, by individual actors. One example is cartel formation, which in Germany is not a matter of criminal law but of cartel law, i.e. not a crime in the narrower sense of criminal law but treated as a kind of administrative offense (*Ordnungswidrigkeit*), the sanction for firms being a fine (*Buße*) as opposed to the punishment for a crime (*Strafe*). Other examples are trading in credit default swaps, large-scale money laundering, embargo violations, manipulation of the Libor interest rate, corruption of entire governments, or unfair advertising on a grand scale, to name but a few.

À *propos* value neutrality: A critique of the value neutrality postulate does not imply that the social and economic sciences could or should tell practitioners and in particular politicians what to do. What it implies, however, are value judgments insisting on truth, and a critique not only of theories but also of social conditions and affairs. The former critique—of theories—can draw attention to the fact that under the flag of value neutrality, partisanship for organizations and especially firms and their goals takes place often enough.

3.10 Theories, Including Business Economics, Influence the World—Including Democracy

With firms and their common good as a prominent subject, German *Betriebswirtschaftslehre* cannot abstain from pertinent societal debates. The dark side of the recursive constitution of law, politics and corporate actors is the sometimes legitimate, often illegitimate influence of the latter on the former. Now, if exerting that very influence is part of the strategic management of firms, then it must be part of

business administration research, notwithstanding rent-seeking's *hautgout*. This is influence not only on the firms' efficiency and profitability but on "the world" and not least on democracy.

Take Volkswagen's diesel scandal or the issue of environmental protection as further examples. As Carolin Emcke wrote in the *Süddeutsche Zeitung* (No. 108, 12/13 May 2018, p. 5; my transl., emphasis added), the related impact on trust in democracy has received little attention:

"What makes the lies in the automotive industry so devastating is that it's not just about the lies in the automotive industry: Not the lies about harmful nitrogen oxide levels, not the lies about the 'defeat device' with which the legal requirements for environmental protection could be circumvented, not the lies about when the lies were exposed as lies and the public should have been informed.

... What makes the car manufacturers' behavior so devastating is the certainty underpinning it that they could get away with all this as an industry. What makes this scandal a scandal is *the trust that the automotive industry could place in the government*, which would not pressure them to do anything, would not demand anything from them, would *not hold them liable*. What was often interpreted as arrogance on the part of the powerful was not even arrogance, but simply justified trust in a government that would never jeopardize its sacrosanct status."

Failing "to hold them liable": This is not least due to the lack of corporate criminal law in Germany. The expressive, declaratory function of such a law is often dismissed as "merely symbolic" (e.g., by Schneider 2016; cf. Lüderssen 2012, p. 96; but see Günther 2002). This, however, disregards its powerful performativity. Such a law stipulates legal responsibility. It does so with considerable performative power, and it defines corporations as possible addressees of pertinent legal and moral expectations. That is why Ortman (2017) has provided arguments in favor of corporate criminal law, as evaluative but not prejudging law and politics. The criminal law expert Günther Jakobs has said: "Punishment takes place in order to designate the crime as a crime." (Jakobs 1992, pp. 29 and 32; my transl.) Following Emcke, one could extend this idea as follows: "Corporate punishment takes place in order to protect trust in democracy." The German law, however, acknowledges not corporate crime, only corporate "Ordnungswidrigkeiten" (administrative offenses), and not punishment for corporations' crimes, but just "Bußen" (fines) for administrative offenses. "Buße" in German acquires a somewhat religious connotation, as in the English "penance". In an ironic twist, I would like to paraphrase Jakobs' dictum this way: "'Bußen' take place to avoid naming and shaming corporate criminality." This does not promote the trust, either, that democracy needs more urgently than ever in our current time.

4 Corporations as Subjects of Attribution for Responsibility: Some Implications for Business Research by *Andreas Suchanek*

Every society is built on cooperation, which implies some form of responsibility for all the members of the respective society to contribute to this cooperation. The following considerations aim at clarifying the responsibility of firms as corporate actors as well as the role and responsibility of theories of business administration to reflect this “corporate responsibility”.

4.1 Corporate Actors Bear Responsibility

Corporations, like other organizations, including governments, are not only legally but also ethically perceived and treated as an entity that is able to act (Waldkirch 2002).¹⁰ Hence, responsibility is *de facto* attributed to these (corporate) actors (cf. Wieland 2003)—and owners and managers of corporations need to deal with these attributions. Managers, when representing their corporation, do not act as private individuals, but in the name and on behalf of the corporate actor.

This conceptual construction makes sense. Responsibility needs to be structured and allocated somehow in a society. To have subjects such as corporations allows us to have ‘someone’ who can be addressed with moral demands so that there is a chance to rationally implement these demands—at least as long as they are sufficiently aligned with the corporations’ conditions of existence. Therefore, normative theories of business administration have to inform external stakeholders about the limitations of corporate responsibility, that is, of the difference between appropriate and inappropriate moral demands (Lin-Hi 2009). Corporations thus need to be structured in a way that their members can properly and appropriately assume the responsibility of the corporate actor through, for instance, the internal organization of corresponding rules, contracts, codes of conduct, design of positions, processes, communication, and so on. Often indirectly, theories of business research influence these structuring processes.

4.2 Making Profits Subject to Legal and Ethical Constraints

But what does this (corporate) responsibility consist of? Without entering into the extensive discussion on corporate (social) responsibility, it is generally asserted that this type of responsibility does not lie in doing good deeds, but in respecting the stakeholders’ legitimate expectations (Suchanek 2015), that is, to comply with them or explain why this isn’t done. The most general(izable) and important of these legitimate stakeholder expectations can be summarized with the do no harm-principle: We can expect not to suffer harm from each other unless there are legitimate reasons for it (Suchanek 2020). The scope and significance of this principle can be illustrated by the fact that all irresponsible actions by companies have in common that they are

¹⁰ See the contribution to this article by Schmiel for further references as well as additional explanations of this phenomenon of attribution by Ortmann.

accompanied by at least the risk, and usually the realization, of illegitimate harm to third parties.

This understanding of responsibility is rooted in an idea which can, amongst others, be found in the writings of Adam Smith: “Every man, *as long as he does not violate the laws of justice*, is left perfectly free to pursue his own interest in his own way” (Smith 1976b, IV, p. 9; emphasis added).¹¹ In his “Theory of Moral Sentiments”, he explicates what is meant by violation of the laws of justice, e.g. when he writes: “The violation of justice is injury: it does real and positive hurt to some particular persons” (Smith 1976a; II, pp. 2 and 1). What is more, from Smith’s explications it is clear that justice cannot be reduced to legal regulations; it also encompasses the individual *attitude* to avoid doing harm to others, not only to direct partners in transactions, but also third parties.

This idea to specify responsibility by referring to the principle of do no harm is expressed in many important documents, e.g. in the *déclaration des droits de l’homme et du citoyen*: “*La liberté consiste à pouvoir faire tout ce qui ne nuit pas à autrui.*”¹² Another example is German Basic Law (art. 2 (1)): “*Jeder hat das Recht auf die freie Entfaltung seiner Persönlichkeit, soweit er nicht die Rechte anderer verletzt und nicht gegen die verfassungsmäßige Ordnung oder das Sittengesetz verstößt.*”¹³

Smith’s statement is also mirrored in Friedman (2009, p. 79; emphasis added) famous statement on the responsibility of corporations, specifically in the rarely discussed second half of the sentence: “[T]here is one and only one social responsibility of business—to use its resources and engage in activities designed to increase its profits *so long as it stays within the rules of the game*, which is to say, engages in open and free competition *without deception or fraud.*”

Two things should be noted. The first is that all quotes, including Friedman’s, refer to individual actors,¹⁴ and one might ask whether the statement can be transferred to corporations as (corporate) actors. As stated at the beginning, this is assumed to be the case and is meant by the assertion that corporations can and have to assume responsibility. Their “freedom” can be found in specifying a purpose as well as values such as integrity or respect, selecting certain goods or services to offer, as well as how to do so—which encompasses all activities from production and distribution to internal and external communication. That is, the ‘freedom’ of a corporation manifests itself in the structured way in which the many decisions of its members are coordinated, aligned, organized and so on. And responsibility then

¹¹ Rather in passing, it might be noted that the German translation of this sentence is “Solange er nicht gegen Gesetz und Recht verstößt, steht es jedermann vollkommen frei, sein eigenes Interesse auf seine eigene Weise zu verfolgen ...” (Smith 1999, p. 671; emphasis added). As I understand it, this translation is not entirely correct, since it names only legal constraints, but leaves out moral norms as internalized behavioral constraints as well as the underlying moral values of the individuals, which are not only an essential part of any (individual or corporate) actor’s responsibility, but also crucial for any society. And it seems to be a plausible assumption that these internalized behavioral constraints were an essential part of what Adam Smith had in mind.

¹² <https://www.conseil-constitutionnel.fr/le-bloc-de-constitutionnalite/declaration-des-droits-de-l-homme-et-du-citoyen-de-1789>.

¹³ https://www.gesetze-im-internet.de/gg/art_2.html.

¹⁴ “Only people can have responsibilities” (Friedman 2009, p. 74).

means doing all this without violating the laws of justice. Practically speaking, this implies to establish an effective management of compliance and integrity.

Second, Friedman focuses the discussion of corporate (social) responsibility on the maximization of profits, asserting (in passing, as it were) that this is done by adhering strictly to “the rules of the game” and acting “without deception and fraud”. Or, to put it another way, he simply assumes that profit maximization takes place *without violations of the laws of justice*. Interestingly, he did *not* emphasize the idea that the more important part of responsibility might lie in being compliant and abstaining from irresponsible ways to make profit.

But this crucial assumption, namely, that corporations accept the constraints defined by the (legal and moral) law, doesn’t always hold true. Companies may increase their profits by actually violating the laws of justice, in particular if there are loopholes or deficiencies in regulations or their enforcement. Put differently, there are cases in which the following equation holds:

$$\textit{Profits}_{\textit{violating the laws of justice}} > \textit{Profits}_{\textit{not violating the laws of justice}}$$

That is, it may happen—and has happened rather often—that corporations *can* increase their profits by bribing, violating human rights in the supply chain or, to refer to Friedman’s words, by infringing the “rules of the game,” or by “deception and fraud.” This, however, leads to an important problem: If profit maximization is framed as *the* dominant responsibility of the corporate actor, then these violations could even be interpreted as justified, because violations of the laws of justice serve the ‘greater good’, namely profit maximization.¹⁵

Obviously, neither practitioners nor scholars would subscribe to this inappropriately generalized version of the principle of profit maximization (without boundaries, as it were), at least not publicly. It is taken for granted that making profits is subject to *constraints*, namely, the non-violation of the laws of justice.

This taken-for-grantedness, however, is no longer appropriate in times where globalization, digitalization, and manifold challenges of sustainability create problems of overregulation and its repercussions as well as many grey zones. One of many examples is the challenge to maintain social and ecological standards in complex supply chains, where it is often inevitable to make some compromises. As a consequence, a fundamental tension discussed in the following subchapter becomes more prevalent.

4.3 Legitimate Vs. Illegitimate Harm and the Role of Business Studies

This fundamental tension can be summarized as follows: *To respect these constraints implies costs for the corporate actor*, e.g. in the shape of respecting social or ecological standards. However, it is by no means clear whether these costs will be offset by future returns for the corporate actor so that one could speak of an in-

¹⁵ This is obviously *not* the position for M. Friedman, since he subordinates the profit orientation to the rules of the game, including ethical norms. But actually, he assumes implicitly that the owners of the firm do *not* aim at making as much money as possible even if this implies illegitimate harm to third parties.

vestment (or a “business case”). Typical characterizations of these returns are the avoidance of future sanctions (“compliance”) or the maintenance of one’s reputation as a reliable business partner. But in individual situations of daily life, it may be difficult to weigh these returns against the immediate advantages of irresponsible behavior, in particular if the pressure is high to ‘make the numbers’ or it is to be expected that one’s competitors will not respect these constraints, thus gaining, at least temporarily, a competitive advantage.

At this point, the role and responsibility of business research comes into play, due to a specificity of the social sciences, the fact of “re-entry” (Luhmann 1997): In the social sciences, (elements of) theories can re-enter the realm of their subject area; for example, structured observations from marketing scientists about firms’ marketing strategies might be read by practitioners—maybe even the managers of the analyzed firms—and reinforce, or change, certain ways of doing these things. As a consequence, theoretical studies can be one cause for certain kinds of business behavior. Therefore, it is appropriate to reflect on *whether and how theories of business studies contribute to responsible, or sustainable, business—or not.*

It seems safe to assume that these theories, like Friedman’s, *assume* that all companies act responsibly in the aforementioned sense, namely, that they adhere to the rules of the game without deception and fraud. Implicitly taking this as a background assumption, the premise of profit maximization is as reasonable as the idea that the overarching goal of a professional soccer club is to win the championship, so that ideas, models and ‘theories’ about winning focus on different tactics and strategies under the assumption that adherence to the rules of the game is self-evident and can be taken for granted.

But even if theories of business administration do not usually reflect on ways to win that would “violate the laws of justice”—because it is taken for granted that this is plainly wrong and not an option—, in business life the constraints of the laws of justice have become more blurred, not only due to the complexity of global business as well as the dynamics of change, but also due to changing stakeholders’ expectations about the responsibilities of corporate actors.

To put it another way: If (corporate) responsibility can be interpreted as respecting the stakeholders’ legitimate expectation not to be harmed, except if there is a good reason, it becomes a crucial task for companies to know the difference between legitimate and illegitimate harm.¹⁶ *How can theories of business administration help to clarify and elucidate this difference?*

It should be emphasized that this is not just a question for the (business) ethics department. The ways in which supply chains are organized, how accounting is done, how customer lifetime values are calculated, how digital transformation is implemented etc. may affect stakeholders and, in some cases, “violate the laws of justice.” It is presumably a matter of responsibility not only of corporations, but also of researchers to reflect on these questions as well as of lecturers of business courses to reflect upon the what, why, and how of corporate responsibility and the tensions that are implied by the aforementioned equation about profitmaking.

¹⁶ Although, as Schmiel and Ortmann argue in their contributions to this article, corporations will try to shape definitions of what is legitimate.

5 The Strategic (De-)Construction of Corporate Actorhood by *Dennis Schoeneborn*

It is a long-standing debate in the field of organization theory whether or not the actions by organizations should be considered either as deeds by individual actors, undertaken on behalf of the organization, or as deeds by the organization as a supra-individual collective actor in its own right. The first position has been elaborated on, for instance, by Velasquez (2003), who argued that any kind of organizational activities can ultimately be traced back to individual actors who are responsible for them. The contrary position of a collective actorhood status (List and Pettit 2011) finds probably its boldest expression in calls for a “Corporate Death Penalty”, that is, the liquidation of a firm in the case of large-scale and systemic corporate wrongdoing. For instance, Hulpke (2017) has argued for such drastic punishment with regards to the Volkswagen Dieselgate case, arguing that only measurements on the corporate actor level can effectively scare off future wrongdoings of a similar kind.

While such debates on the conceptualization of corporate actorhood take place primarily among scholars of organization on the ontological-theoretical level, we can also observe empirically that firms either up- or downplay their status as corporate actors. On the one hand, for instance, firms strategically highlight their status as “corporate citizens” (Matten and Crane 2005), that is, by invoking a supra-individual actor that follows a purpose and mission on the collective level (see, e.g., Bencherki and Cooren 2011; Meyer and Bromley 2013). On the other hand, there is a countervailing trend of deliberately downplaying organizational actorhood (Vergne and Wry 2014), usually in an attempt to avoid responsibility attributions for certain corporate actions (see also Suchanek’s contribution to this article).

In this contribution to the article, I argue that this second trend of downplaying and thus deconstructing the status of firms as corporate actors has received insufficient attention thus far in pertinent debates on organizational actorhood (e.g., Bromley and Sharkey 2017; Hwang and Colyvas 2020; King et al. 2010; Power 2017). More specifically, three simultaneous developments appear to foster this contemporary trend toward downplaying corporate actorhood:

1. *Networked organization/organizing*: Firms operate increasingly as part of larger networks with more or less fluid boundaries (see Schreyögg and Sydow 2010). Accordingly, it becomes increasingly difficult to trace to what extent collective actorhood (and thus accountability) can be allocated to one specific organization or rather to an entire network of firms. In effect, agency and responsibility diffuses or is shifted more toward an even higher level of aggregation, such as the inter-organizational (Haack et al. 2014) or meta-organizational level (Ahrne and Brunsson 2008; Berkowitz and Dumez 2016).
2. *Open organization/organizing*: In recent years, business firms, powerfully facilitated by digital media, have started to embrace “open organizing” approaches (Splitter et al. 2023), which are characterized by leaving the boundary permeable as to who can partake in the organizational endeavor. In this regard, open organizing phenomena tend to resemble social movements (Dobusch et al. 2024). In

turn, the switch from formal membership to fluid contributorship (Bencherki and Snack 2016; Grothe-Hammer 2019) raises questions of what should count as part of the firm and what belongs to its environment, thus making it increasingly difficult to pinpoint collective actorhood and to clearly distinguish what belongs to the corporation and what to its environment.

3. *Organizing outside the boundaries of formal organization*: As Ahrne and Brunsson (2011) highlight with their notion of “partial organization”, organizational phenomena can also emerge beyond the boundaries of formal (corporate) organization, even if those phenomena often tend to lack selected, typical elements of formal organization (e.g., membership or hierarchies). Nevertheless, such quasi-organizational phenomena may also develop collective actorhood in their own right. For instance, a broad landscape of new forms of organizing has emerged in recent years, operating largely like dispersed communities but ones that ‘get their act together’ occasionally to perform as a collective actor. One example is the hacktivist network Anonymous (Dobusch and Schoeneborn 2015), which has been shown to be able to situationally mobilize the usual elements of organization (membership, hierarchies, rules as well as monitoring and sanction mechanisms; see Ahrne and Brunsson 2011) in efforts to show that a certain hacker attack should *not* be counted as having been undertaken on behalf of the collective (Dobusch and Schoeneborn 2015; Schoeneborn and Dobusch 2019). Other social phenomena that exhibit such partial or situational organizationality include online investor communities (Smith 2024), hackathons (Endrissat and Islam 2022), or co-working spaces (Blagoev et al. 2019), etc. However, meanwhile, established organizations and firms are also starting to experiment with new, fluid, and low-hierarchy forms of organizing (Lee and Edmondson 2017), thereby combining and alternating between practices of hierarchical organizations and those that more resemble social movements (Thiessen and Wreschniok 2023). Accordingly, it is worthwhile studying how organizational phenomena can rise or shrink in collective actorhood over time.

Overall, the abovementioned empirical trends towards a deliberate deviation from or even obfuscation of corporate actorhood correspond to theoretical developments in the field of organization studies that suggest moving away from a solely entitative understanding of firms: While the (international) research field of organization studies has traditionally been concerned with studying “the” organization as an entity or actor (organization as a noun; du Gay 2020; Morgan 1986), since the 1970 and 1980s we can observe a theoretical move toward considering organization as a process (organizing as a verb; e.g., Hernes 2014; Tsoukas and Chia 2002; Weick 1979). In recent years, some works go even further than this by suggesting that organization is considered as an attribute that social collectives can accomplish (organizationality as an adjective; e.g., Ahrne et al. 2016; Ahrne and Brunsson 2011, 2019; Brunsson 2024; Dobusch and Schoeneborn 2015; Schoeneborn et al. 2019).

These latter views invite us to reconsider what an organization is and to comprehend organization as a matter of degree (Dobusch and Schoeneborn 2015). It follows that organizational scholarship would need to examine organizational phenomena in their trajectories and oscillations between the different degrees of collective actor-

hood they can accomplish. In turn, such a shift in the focus of attention can also help organizational scholarship to keep up with the dynamic landscape of organizational phenomena that often evade a traditional understanding of organizations as formal entities and actors—especially given that such phenomena can also more easily evade responsibility and accountability attributions (see, e.g., Scherer et al. 2023). Given that two megatrends are likely to intensify in the years to come, (1) the further diffusion and advancement of digital technologies and (2) the responsabilization of firms for sustainability challenges and climate change, the likelihood of a strategic deconstruction of collective actorhood can be expected—even if diluting firms’ responsibilities in that way is highly problematic from a business ethics perspective.

However, as Yuval Harari (2014) convincingly argued in his bestselling book “Sapiens”, even the existence of well-established firms (Harari gives the example of Peugeot) needs to be considered ultimately as a fiction and a joint social agreement (see also Savage et al. 2018), given that they lack existence as a brute natural fact. However, their existence as a social fact (Searle 1995; see also Ortmann’s contribution to this article) does not diminish their collective agency and actorhood, and the brute fact imprint they can leave in this world (incl. environmental damage). Accordingly, the newly emerging landscape of new forms of organizing (Puranam et al. 2014) highlights the need for organizational scholarship to catch up and rethink the responsibility and accountability of organizational phenomena with elusive, dispersed actorhood status (see also Scherer et al. 2023). In the same line of thinking, future research will need to further explore important questions such as: What are the minimum conditions of attributing responsibility and liability to collective actors? How do we loose and fluid social collective move toward becoming a collective actor—and vice versa (see also Dobusch and Schoeneborn 2015)? How can a deepened understanding of the minimum conditions of collective actorhood inform future theorizations on the legal construction and responsibility of corporate actors?

6 Discussion and Conclusions by *Michaela Haase and Elke Schüssler*

To conclude, we return to the two questions posed in the introduction: how to conceptualize corporate actors and their agency in theories of business administration, and the role corporate actors could or should play in imagining and realizing imagined futures. To this we add our reflections on what the answers to these questions provided in this curated debate mean for business administration research, especially in the context of German BWL.

6.1 Framing and Existence of Corporate Actors

Given that our present as well as possible futures are influenced by the object of research, it is important to consider how business administration research determines the corporate actor and what ideas are used to frame this research (Grundmann and Stehr 2012). There is no neutral standpoint from which to approach the corporate actor. The interpretation of legal or moral responsibilities of legal persons has always

taken place against the background of the respective political and social contexts and the theoretical sources available at any one time. Accordingly, the frameworks in which they are expressed have evolved. Today, for example, we no longer need to resort to the organismic metaphor to express ideas of the public interest or the common good. Thus, the corporate actor is no natural kind like trees or cats, but a conventional kind: “they are what we say they are” (Williams 2015, p. 253). As such, and this is the view shared by the authors of this curated article, the corporate actor does exist. While all authors acknowledge the role of theory in understanding the corporate actor and its claims to existence, they differ in the kinds of conventions upon which their views are based, and thus the sources of their ontological claims and commitments.

Schmiel explains her views on what corporate actors are and could/should be on the basis of a comparison of economic and socio-economic market theories. The source of ontological commitment, she argues, is—empirically informed—scientific theory. This is consistent with perspectives in the philosophy of science that hold that theory determines what exists (Moulines 1994). Compared with *Schmiel*, *Ortmann*, *Suchanek* and *Schoeneborn* emphasize the social constructivist aspect of the corporate actor’s existence. According to *Schmiel*, we achieve understanding based on philosophical approaches. However, disciplinary theories or analyses are needed to catalyze understanding into knowledge and policy. In *Ortmann’s* analysis, the focus is not on economic theory, but on the social philosophical processes that bring about corporate actors. The text of *Suchanek* refers to an (in)famous representative of the Chicago school of economics, namely Milton Friedman, to discuss the meaning and relevance of the do-no-harm principle. This contribution invites engagement in theoretical research on (il)legitimate and (un)acceptable harm as well as the framing of the problem in terms of profit maximization. *Schoeneborn* reminds us that an equation of being and doing would be a mistake.

On the *ontological* level, there is a difference between actors and actorhood; in particular, actorhood can be assigned to entities that are not actors and that have only temporary existence. These developments or phenomena challenge the maintenance of an entity view that draws on the organization as the single theoretically specified object of study. At the *ethical* level, we are confronted with the ambiguities of responsibility and that accountability has taken precedence over responsibility (Koehn 2019). At the *epistemic* level, this involves knowledge about consequences of action and harm avoidance, rules of the game, and the need for “truth-talk” (Williams 2015) with stakeholders. At the *societal* level, knowledge is needed about how corporate actors are brought into reality and how they are able to (co)design the rules of the game that affect their scope of action.

6.2 Corporate Actors and Imagined Futures

As a theoretical and social creation, the corporate actor is an instrument for the social coordination of the various purposes and objectives related to private and public (or nonprivate) interest. The theoretical-normative analysis of the corporate actor should pay attention to the reasons why we want to have corporate actors in the world or what we want them to do. Such decisions have an impact on the choice of theory.

While Friedman's focus on profit maximization is consistent with his theoretical background as a neoclassical economist, it cannot and must not be the benchmark for all analyses. In Friedman's quote we do not find any elaboration of the idea that a choice of goals or values other than profit maximization is possible, or that goals or values can be discovered throughout the socio-economic process.

In this curated article, we aimed to paint a positive picture of the imagined future of the corporate actor. In a nutshell, we want corporate actors to (i) follow legitimized (or legitimizable) rules, self-determined, co-determined (with the public or society), or other-determined (solely by the public or society); (ii) be accountable in the sense that society should have some control over them; (iii) be free in the sense that, as knowledgeable entities, they can realize justifiable economic plans; and (iv) be responsible in the sense that they contribute to solving problems in their own *and* the public interest without doing illegitimate harm.

Given that science is part of society (Encabo and Martín 2007; Luhmann 2012), the interplay between scientific research and nonscientific public spheres can help to outline imagined futures. On the agenda of science we put (i) the choice of economic frames and (ii) the study of the social processes or mechanisms that transform the theoretical entity into a social entity (and vice versa). And society has its own agenda(s). While science says what corporate actors can or should do, the public must demand or discursively establish the common good dimensions of corporate action (Ortmann 2015). In the light of the analyses collected in this article, the corporate actor, as a (social) theoretical entity, is a double instantiation. It is determined by theory as well as by social practices or processes. These practices instantiate the entity's actorhood; they continually reconfirm the entity's existence and scope of action through "effective attribution." Moreover, both instantiations condition and enforce each other.

Business administration scholars who develop theories addressing the corporate actor should keep in mind that their theories will enter social reality. This performative aspect needs to be considered in theory choice and building, education, and communication if business administration research aims to recognize the interconnectedness of science and society and contribute to solving societal problems.

Conflict of interest M. Haase, E. Schuessler, U. Schmiel, G. Ortmann, A. Suchanek and D. Schoenborn declare that they have no competing interests.

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