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## Call for Papers

for the joint

**2026 ICVG Conference**  
on “Shareholder primacy  
versus Stakeholder  
primacy: Is there really a  
trade-off?”

The 2026 International Consortium for Values-based Governance (ICVG) conference welcomes research on governance that is aligned with its theme “Shareholder primacy versus Stakeholder Primacy: Is there really a trade-off?”. The conference, hosted by the ICVG housed within the Department of Accounting at the Monash Business School, Monash University, aims to offer a stimulating opportunity to present, receive feedback, and discuss novel work in this broad area. The keynote speaker for the conference is Professor Renée Adams of the Saïd Business School, University of Oxford.

A rich literature on governance has debated whether firms make trade-offs between shareholder and other stakeholder interests. One perspective is that there is a trade-off because, especially in the short term, firms prioritise financial interests, and thus aim to maximise shareholder value. A contrasting perspective is that firms do not make trade-offs between shareholder and stakeholder interests as shareholders benefit when all stakeholders are better off, both in the short term and long term. Although much research has been conducted on this issue, the evidence is inconclusive.

The aim of the 2026 ICVG Conference is to bring together studies from a range of contexts to advance the dialogue on the interplay between shareholder and stakeholder interests from a firm’s perspective. It is conceivable that firms may or may not prioritise shareholder over stakeholder interests, or shareholder or stakeholder primacy may vary according to the context (e.g., industry, country) within which firms operate. Thus, by understanding these issues according to the firm context, the conference aims to generate insights into the complex nature of stakeholder interactions amongst each other in firms.

**Thus, topics captured by this call include, but are not limited to:**

- Shareholder versus stakeholder value
- The nature of the stakeholder
- What constitutes a trade-off between stakeholders?
- performance implications of stakeholder trade offs
- Contextual drivers of shareholder or stakeholder primacy

We welcome studies on these and related topics drawing on any relevant theoretical source discipline and employing any relevant research method, including case/field studies, surveys, archival studies, experiments, ethnographic and historical papers, as well as conceptually engaged descriptive work or thought pieces.

**The 2026 ICVG Conference on “Shareholder primacy versus Stakeholder Primacy: Is there really a trade-off?”**

The 2026 ICVG Conference will be held at Monash University Caulfield campus, Melbourne, Australia on February 5-6, 2026. Papers at different stages of research are welcome and should be submitted at [Google Form](#) no later than November 14, 2025, with decisions notified by December 1, 2025. For any questions about the conference, please contact the conference chair, Christo Karuna, at [christo.karuna@monash.edu](mailto:christo.karuna@monash.edu).