

Shake that money-maker

Book review: *The New Capitalists*

Written by Stephen Davis, Jon Lukomnik and David Pitt-Watson
Harvard Business School Publishing
On sale now

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Arts & Entertainment Staff

We're the owners of a multi-billion dollar corporation and we don't even know it. At least, this is the message of Stephen Davis, Jon Lukomnik and David Pitt-Watson's *The New Capitalists*.

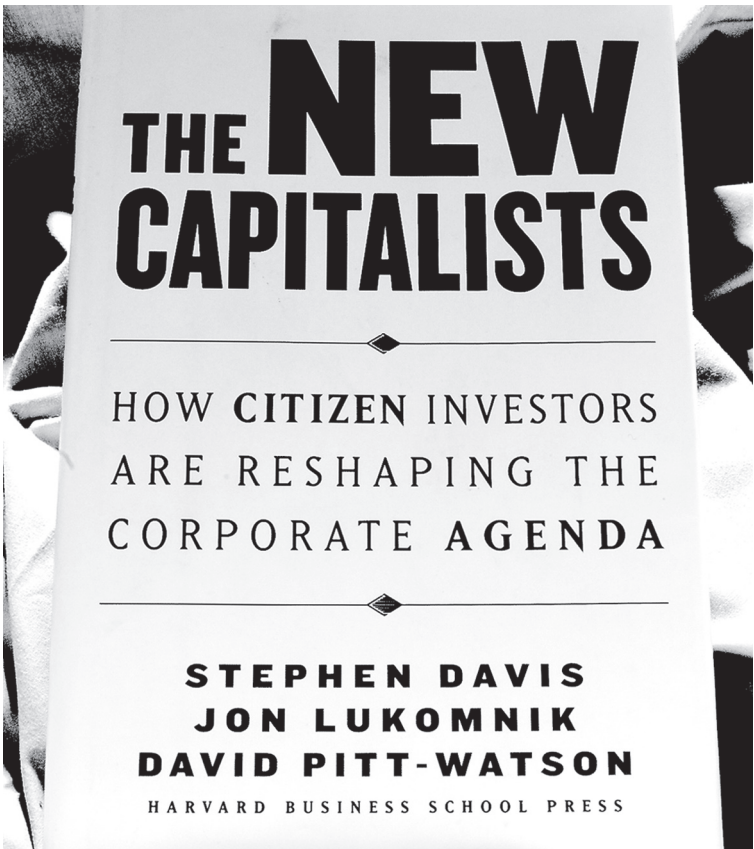
According to the book, regular people are gaining the power to influence corporations. Investments made through mutual funds and retirement plans are becoming underused juggernauts of the global economy, when really they can often be a force for the common good. In the end, citizen investors—the new capitalists alluded to by the book's title—are becoming a force to be reckoned with.

Or at least they will once they realize it.

The New Capitalists is a must-read for anyone involved in, or planning to become involved in, any kind of long-term investment.

Davis, Lukomnik and Watson argue that the prevalence of middle-class investors and the sheer magnitude of their retirement investments have brought the private and public sectors together to form something they call the "civil economy." In the absence of dominant majority owners, middle-class investors have assumed the burdens—and benefits—of ownership of the world's corporations, and, through this, have inherited the right and responsibility to dictate the future of a democratized global economy.

According to the authors, citizen investors have their work cut out for them. The task before them involves eliminating mismanagement by corporate managers, reacquainting big business with the necessity of creating value and profit for its investors and, ultimately, wresting power away from



KRYSTINA SULATYCKI

MONEY MONEY MONEY *The New Capitalists* are you and me. Cool, huh?

corporate CEOs and putting it into the hands of the owners—us.

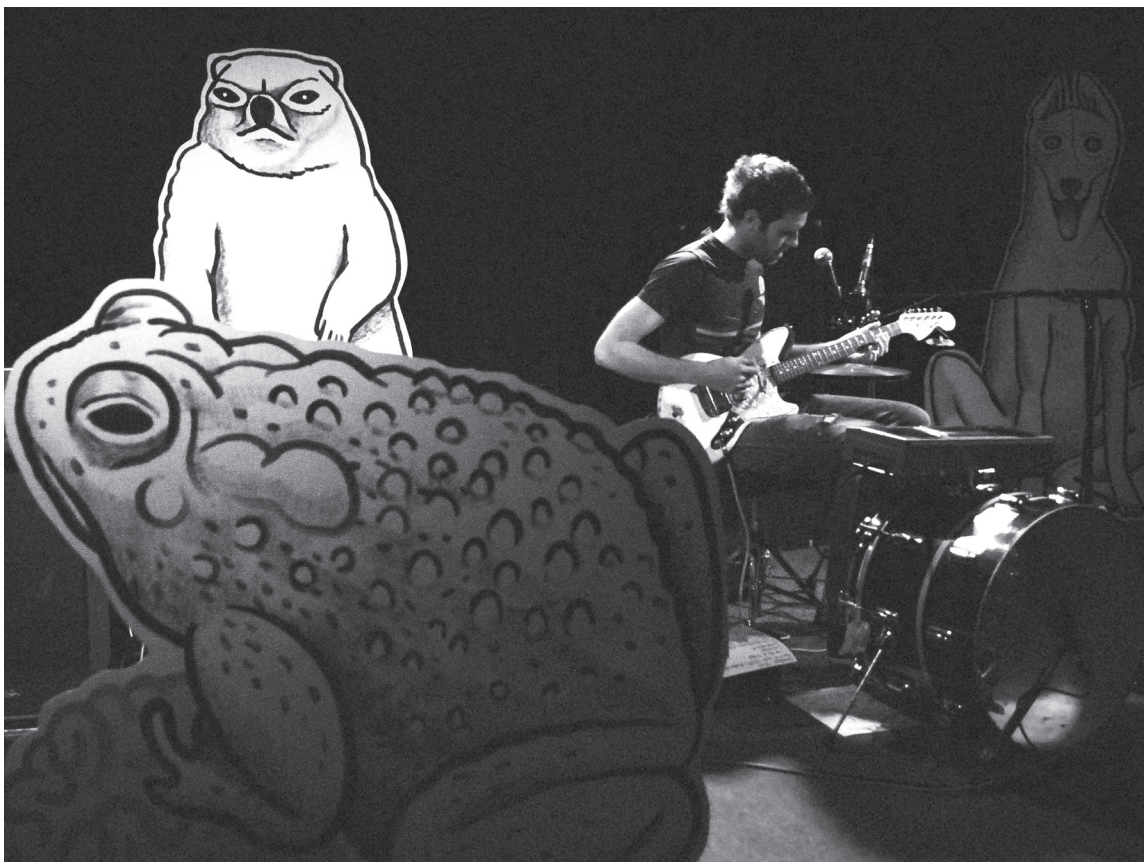
The authors typify corporate boardrooms as wrought with irresponsibility, incompetence and entitlement. The structural components of the stock market and of the investment industry—that are meant to protect civilian investors—have long been undermined by conflicts of interest. Too often, motives related to personal profit are overshadowing the responsibilities of corporate executives and their watchdogs—namely to ensure that value is created and profit delivered to shareholders. The stakes for the citizen investor is high, indeed; aside from the damage that can be done—and often has been done (Enron, Worldcom)—by irresponsible corporations, a constant theme of the book is "no profit, no pension."

The authors argue that citizen investors need to force corporations to adhere to the New Capitalist Manifesto. Under this doctrine, big business would be more responsible to their owners, employees and the communities in which they operate.

Corporations would be required to control their own growth, maintain their organizations through a process of constant renewal, seek government regulation when self-regulation proves insufficient and accept accountability for the organization's actions.

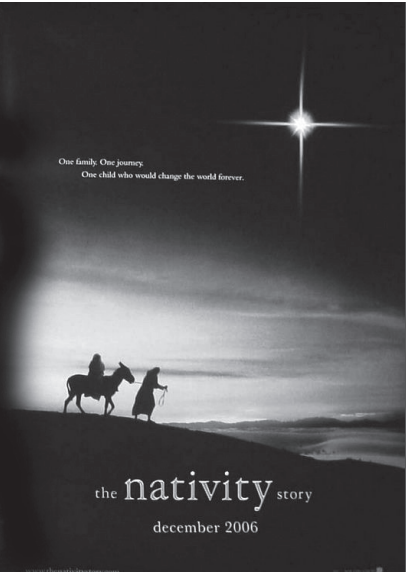
Of course, the book isn't all doom and gloom as far as the current investment market is concerned. The authors outline several corporations who have responded to demands made by active citizen investors and paid attention to social interests.

The New Capitalists is a must-read for anyone involved in, or planning to become involved in, any kind of long-term investment. Davis, Lukomnik and Watson provide an indispensable overview of the pitfalls of investment, as well as a daring strategy for the redesign and revitalization of the global economy. More important still, *The New Capitalists* delivers a message of empowerment for citizen investors, providing a vision of a future in which major corporations are beholden to ordinary people, not the other way around.



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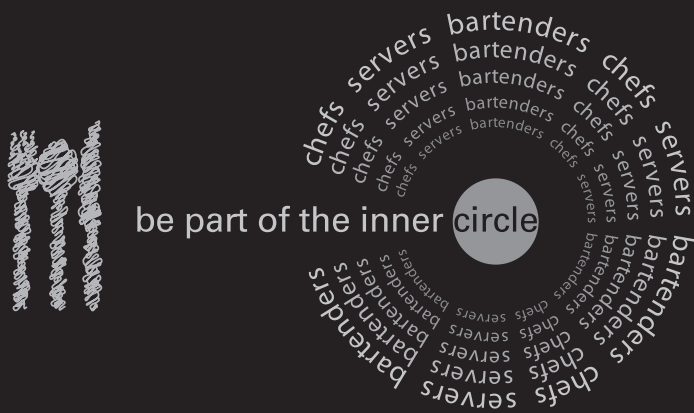


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