

fiduciary discourse—the impact of corporate plans on multiple stakeholders' interests. Under a multi-fiduciary regime, workers and consumers would be entitled to such corporate speech, just as shareholders are entitled to it now. In this section, I examine the possibility of using prescriptive discourse norms as a means of institutionalizing multiple-stakeholder corporate governance.

Fiduciary discourse is not an end in itself; it is a mechanism through which "trust" can be developed and managed. Trust is valuable in the corporate context because it can serve as a highly efficient solution to the "agency problem" that corporate stakeholders face when turning control of firm resources over to the board of directors.<sup>158</sup> While we may reserve the highest forms of trust for our most intimate associations, it is very clear that trust does not require "thick" relationships.<sup>159</sup> Trust is an important component in our personal, professional, and consumer lives.<sup>160</sup> To greater or lesser degrees, we may trust that individuals within an organization or institution will "take our interests into account when determining what course of action to pursue."<sup>161</sup>

Before corporate stakeholders can trust a firm's board of directors, however, the board must behave in a trustworthy fashion. The difficulty of obtaining trustworthy conduct by boards is, again, the fundamental problem that corporate law scholars have traditionally assessed from the shareholder perspective. An important part of the solution that corporate law uses to engender this fidelity involves the imposition of discourse norms on board operations. That is, one of the ways that corporate law gets directors to behave in a trustworthy fashion is by requiring directors to engage in speech acts expressing and analyzing the interests they are charged with pursuing.<sup>162</sup> This mechanism can also be deployed to deepen directors' ties to multiple stakeholders. The active expression of commitment introduces a crucial psychological dynamic. Human beings are deeply motivated to see themselves, and to be seen by others, as consistent and coherent across different behavioral and decision-making contexts.<sup>163</sup> Expressions of commitment can thus lay the tracks for future conduct that will be consistent with the commitment, as we are loath to view ourselves as hypocritical or contradictory.<sup>164</sup> Social psychologists have **[\*214]** shown that articulating a particular perspective can change the underlying attitude of the person speaking even where the speech act is in the first instance prescribed by a "role" rather than the private, subjective feelings or thoughts.<sup>165</sup> This relationship between speech, commitment, and behavior happens automatically in our subconscious cognitive processing.<sup>166</sup>

In addition to being motivated to view ourselves as consistent and coherent, we human beings are also motivated to be viewed positively by the groups with which we associate ourselves.<sup>167</sup> Corporate law also harnesses this fundamental psychological drive to help spur trustworthy behavior by corporate directors. A corporate board is a collegial body that can induce the desire for group affirmation in the hearts and minds of its members. Again, the director's obligation to speak her commitments stokes this powerful commitment mechanism. When a director promises to attend to the interests of multiple stakeholders before a group of other directors, who are making the same promise, she will tend to keep her commitment more consistently than if she just says it to herself, or thinks it to herself. The director knows that others will be watching and will hold her accountable if she malingers or cheats—by shunning her, refusing to support her reappointment to the board, or refusing to invite her to serve on other corporate or civic boards with which they are

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