

## NEGATIVE EXTERNALITIES OF SHAREHOLDER VALUE ORIENTATION AND ITS IMPACT ON GLOBAL FINANCIALIZATION

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### ABSTRACT

Value-based management (VBM), also often known as and connected to shareholder value (SHV), is the most popular management paradigm of the 21st century. This concept, despite bringing many improvements to companies, has opened the door to a discussion of its negative overall economic effects, especially regarding its impact on the strengthening of the financial sector. The main hypothesis states that SHV orientation is a financialization accelerator – it contributes to the increase in the size and importance of a country's financial sector relative to other parts of the economy. The study was based on a comprehensive analysis of the literature on the subject. The research method involves a theory-synthesis and general desk research, based on integrative review. Performed studies confirmed the main hypothesis and reveal that an SHV mindset contributes to the increase of global financialization. It is caused, among others, by reinterpretation of the original assumptions, which has paved the way for further, unsustainable corporate practices.

**Key words:** value based management, shareholder value management, financialization, value maximization, financial crisis

**JEL codes:** M21, O16, G32, D62, D63

### INTRODUCTION

Development of financial capitalism has worldwide impact on economies. Financialization is one of its outcomes. It is a compound phenomenon, which is additionally accelerated by many contemporary factors. Malcolm Sawyer states that financialization has no clear and formal definition [Sawyer 2014]. Larry Epstein explains that: “Financialization refers to the increasing importance of financial markets, financial motives, financial institutions, and financial elites in the operation of the economy and its governing institutions, both at the national and international level” [Epstein 2001]. Financialization increases the significance of risk and profit-related factors in decision making, which leads to changes in both the business and the

social environment [Jajuga 2014]. One of the terms most linked with this issue is shareholder value orientation. This business approach comes from value based management (VBM). The core of this management philosophy entails orientating all processes and decisions, as well as the entire structure of a company, on creating value for the shareholders [Rapaport 1986]. Such shareholder primacy links the strategic goals of a company with the creation of maximum value for its shareholders [Brandt and Georgiou 2016]. Generally, historical data proves that this management approach had moved many enterprises to a higher level of development, by creating more aggressive growth strategies [Koller et al. 1990]. Despite the fact that company management incorporating shareholder primacy (shareholder value management) usually has a positive

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impact on the general wealth of a corporation, doubts regarding the potential external ramifications affecting society, and the economic system as a whole, can be justifiably expressed. This paper aims to evaluate the role of shareholder-value-oriented negative externalities in the contemporary financialization phenomena. For this purpose, the following research hypotheses were formulated:

- Shareholder value orientation is a financialization accelerator, while bad SHV practices and externalities are directly linked to the increasing financialization of economies.
- Currently, the original principles of shareholder value management have been misinterpreted and replaced by many hazardous management practices.

## MATERIAL AND METHODS

The research method involves a theory-synthesis and general desk research, based on integrative review. The methodology assumed is based on an integration of the perspectives identified in various other empirical studies. This approach has significant capacity, which no other works have presented, and can lead to new findings [Snyder 2019].

In earlier studies, the shareholder-primacy mindset had been considered an almost flawless solution for development of business potential. The major limitations of shareholder orientation came to light after 2001. Doubts about this philosophy, however, have been particularly rising since 2008, when the search for the drivers of the global financial crisis began.

The most crucial part of the research entailed collection of the papers published at the early stage of VBM and comparison thereof with the sources that came to light after 2001 (especially after the global financial crisis of 2008). This methodology was oriented at identifying the mechanism in which SHV doubts and limitations rose over time and the manner in which the original principles have been misinterpreted. To achieve this aim and to verify the hypotheses, several papers were collected and analysed for each time interval (1970–2001 and 2002–2019). The literature study that was conducted had three auxiliary research effects:

- Identification of the shareholder-primacy-related doubts and limitations emergent over time;
- Extraction of the elements common (among others: negative externalities) for financialization and shareholder value orientation as well as evaluation of the relationship between them;
- Comparison of the original SHV principles with contemporary corporate practices, in order to identify the components that have been misinterpreted.

The papers used in the study were collected from well-known databases e.g. JSTOR, EBCSO, Harvard Database, Emerald and BazEkon, as well as from local sources. All conclusions have been synthesized into a table and a graph, in order to help readers visualize the findings.

## RESULTS AND DISCUSSION

Negative externalities of the shareholder-primacy mindset can hardly be found in early publications on corporate value. Rapaport [1986] stated that shareholder management (SHM) constitutes an important factor in the creation of competitive advantage. Moreover, Koller et al. [1990] said that value maximization is the only proper business path for a company. A similar view is presented by Copeland and Weston [1988]: “The most important theme is that the objective of the firm is to maximize the wealth of its stockholders”.

Doubts and concerns began to appear in the papers published after 2000, with a peak focus on this issue in the years 2011–2017. In 2017, Hart and Zingales analysed one of the most influential articles on corporate value creation, entitled *The Social Responsibility of Business is to Increase its Profits*. The paper, which was published by Friedmann in 1970, had dramatic impact on the latter revision of businesses goals. Hart and Zingales [2017] found that the contemporary world needs a clear separation between the creation of shareholder welfare and market value maximization [Hart and Singales 2017]. These authors argue that the second approach usually generates many social externalities, thus they proposed their own model of internalization. This issue was also highlighted by Hausner, who claims that the biggest misinterpretation of shareholder orientation entails equal treatment of the terms “shareholder value” and “market value”

[Hausner 2019]. Stock market price cannot be considered a single driver of shareholder wealth. Nevertheless, the fact that the impact of SHV on financialization has its roots in the drive for value, is vital. A majority of managers nowadays are under pressure from shareholders' financial expectations: thus they focus strictly on maximization of short-term returns [Rudny 2018], through certain strategies of value-driven management. The outcome of that kind of pressure is obvious – top managers look for ways to continuously boost the value drivers, without considering the risk. It is not uncommon that such aggressive value-creation strategies are destructive for economies and societies.

Many papers have been published since 2010, in which authors strongly criticize value based management. For instance, Stout [2012] described this concept as “the dumbest business idea ever”. What is more, Stout [2013] claims that the whole idea of shareholder primacy is not consistent at all. Another concern associated with contemporary shareholder value orientation is short-termism. When relying on the stock market price as the ultimate indicator of business success, only a narrow group of people affiliated with a given corporation is favoured, and conditions for a conflict of interest emerge [Hausner 2019]. The main source of conflicts lies within the group of shareholders who are driven by short-termism, which in turn is accelerated by SHV. They rely on temporary changes in the market price of stock and they are not interested in long-term development of a given enterprise. Emergence of a conflict of interest resultant from value-based management (VBM) has also been confirmed by Pawłowicz and Rose [Rose 2004, Pawłowicz 2019]. Furthermore, Hausner presents extensive quantitative evidence of the negative impact VBM has on enterprises. From the beginning of the 20th century until 2019, the accumulated number of public companies in the US has decreased by 40%, while the average life span of stock-exchange-listed enterprises has decreased from 75 to 25 years [Hausner 2019]. Moreover, shareholder value orientation contributes to the rise in income inequality. In 1991, the average CEO of a large company in the US earned 140 times more than their average worker, whereas in 2003, this ratio was about 500 times greater [Halllock 2012]. Income inequality, as an externality of the

financialization caused by VBM, was also noted by Szczepankowski [2015]. The main factor associated with this issue pertains to aggressive management and motivational systems, which usually are linked with the market price of stock [Zarzecki 2017]. This kind of bonus system is focused on high returns achieved by great risk.

Filar [2019] states that one of the most significant factors of financialization are financial institutions which have increasingly become shareholders. Banks and investment funds are taking control of big corporations and thus have dramatic influence on corporate strategies. Usually, the financial institutions that own the majority of shares force companies to change their long-term strategies into short-term plans, which are rigorously focused on market-value maximization. This phenomenon constitutes another source of short-termism and accelerates the migration of investment from the real economy to the financial sector. This forced change of surplus distribution weakens an enterprise's ability for operational growth and strengthens the financial institution's position. As a result, new capital is not used for expansion of the real production potential but is rather directed towards financial operations, e.g. investment in risky assets or creation of value via stock buyback [Rudny 2018]. Palley [2015] confirms this and concludes that nowadays big corporations serve the interests of financial institutions. Olsen [2003] also adds that VBM ignores the organizational culture and the behavioural aspects of an enterprise.

An interesting perspective was also presented by Pawłowicz [2019], who has listed three negative factors of shareholder value orientation that contemporary economies are facing nowadays: (1) short-termism, (2) monopolization, and (3) moral hazard. The last factor needs to be particularly highlighted. Moral hazard has become an immanent part of shareholder value orientation, mainly by off-balance-sheet (OBS) financing. This type of financing usually has serious impact on the creation of additional value – but it also determines even greater risk for economies. One example of OBS is the infamous CDO (collateralised debt obligation), which before the global crisis of 2008 had been commonly used as a value driver and a risk transfer tool. Now, this tool has been widely and massively

replaced by CLOs (collateralized loan obligations) [Sławiński 2019], which is not an optimistic signal for the contemporary world. Risk transfer, which is generated by this type of instrument, has been accelerating the phenomena of moral hazard and global financialization. Another common contemporary mistake is the practice of linking management salaries with inappropriate, short-term indicators, e.g. the return on equity (ROE) [Pawłowicz 2019]. This usually leads companies to an unsustainable financial structure and results in managerial behaviour that is focused on higher financial leverage rather than on rational minimization of the cost of capital. Initial assumptions of SHV highlight the idea that this mindset can improve corporate transparency [Beck 2014], but in effect the opposite is true, and there is much evidence that management often tries to delay or hide bad corporate news while emphasizing only the good.

As Damodaran [2009] explains, the first principle of value-based management is to “choose a financing mix that minimizes the hurdle rate and matches the assets being financed”. Despite that, there is enough evidence that worldwide management practices have not been fulfilling this rule, especially before the financial crisis of 2008. Moreover, Kasiewicz [2009] states that the lack of integration between SHV and risk management could have contributed to the global crisis of 2008. It is worth highlighting that originally the SHV mindset was considered a path to more effective risk management. Additionally, value-based management assumes that creation of shareholder value provides benefits for all stakeholders. These days, however, there are many doubts about that [Wall and Greiling 2011].

Finally, and perhaps most importantly, proper selection of a value measure can be difficult [Pietrewicz 2008]. In the early stage of VBM, the wide selection of value indicators (e.g.: total shareholder return – TSR, economic value added – EVA, market value added – MVA) was enthusiastically supported by stockholders and managers. In practice, as it turned out, value

measures may have “cross-antagonistic” effects on each other. At the early stage of VBM, in line with the efficient-market hypothesis (EMH), it was believed that stock market price faithfully follows intrinsic value. Nowadays, many aberrations can be observed, so this rule cannot be deemed a certainty. There is much evidence for these doubts, such as the recently published studies which confirm the low or even negative correlation between EVA and MVA/TSR [Elali 2006, Panigrahi et al. 2014]. One more problem associated with SHV, which cannot be ignored, is the so-called measurement myopia causing “manage for the measure” [Court et al. 2002]. As mentioned above, introduction of a new system of measures is crucial in VBM implementation. Those measures are usually linked with managerial bonus systems, so it is widely common for managers to focus all efforts on improving a single measure – which in turn can boost the variable part of their salary – while ignoring other vital spheres of enterprise efficiency [Court et al. 2002]. The focus on market valuation, as a single indicator of enterprise success and a tool for boosting a future IPO (initial public offer), also results in an unsustainable strategy of growth, which is called blitzscaling<sup>1</sup> [Siciński 2019]. Bad SHV practices combined with blitzscaling are usually observed in high-tech companies and result in enormously risky projects being carried out. Unfortunately, many such FinTech projects assume “privatizing future profits and socializing potential future losses” [Aizenman 2019].

The author’s strategy to evaluate the role of value-based management in global financialization entails comparing its original assumptions with the above-mentioned contemporary facts and corporate practices. It is worth mentioning that the list of deviations from and deliberate misinterpretations of the original SHV principles is long and continues to expand. The table presents the original principles of the shareholder-value-management concept, in comparison with contemporary management practices and its externalities for economies and societies – all the aspects

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<sup>1</sup> Blitzscaling is an informal doctrine of the high-tech companies located in Silicon Valley, USA. Its assumptions and concepts are simple: the path to growth entails market value management by aggressive expansion of the circle of users and consumers (empowered by, e.g. aggressive price strategies and viral referral programs). This strategy leads to a high enterprise IPO, despite losses and negative cashflows [The Economist 2019].

**Table.** What went wrong? Original principles of SHV *versus* contemporary practices – summary of literature overview

Corporate value management and SHV aspects	Original principles and assumptions of SHV	Contemporary reality in management	Negative externality affecting global economies and societies
Cost of capital and capital structure	(1) Selection of a capital structure mix that minimizes costs and matches the assets being financed (1) Financial instruments are considered as business support tools, due to better allocation of capital between the demand and the supply side (2) Better ability to control risk	Creation of value through financial leverage and D/E debt-to-equity indicator boosting	Spread of financial risk, higher risk of enterprise insolvency, greater risk of a bankruptcy spiral which could have serious impact on society
Financial instruments and risk management		OBS, securitization (e.g. CDO/CFO) and sophisticated derivatives, which create abnormal risk that is hard to control	Great transfer of risk onto economies and societies, higher probability of a global crisis, volatility, crisis of confidence in the banking sector
Value gap* and appropriate valuation of assets	(1) SHV could have positive impact on reduction of the value gap and can improve asset pricing (which is also driven by better enterprise transparency resulting from VBM)	VBM does not automatically guarantee greater corporate transparency; management/shareholders increase the value gap e.g. by de-laying bad news or spreading misleading information, as to protect their own, short-term interests	Information asymmetry, lower asset liquidity, low public trust in the capital market
M&A as a value driver	(1) The role of shares as facilitators of synergistic mergers and acquisitions (2) More efficient resource allocation, through rational M&A activity	Massive takeovers of competitors, creating huge conglomerates commonly considered as TBTF (too big to fail) and TBTS (too big to save)	Enormous burden for society: concentration, monopolization, moral hazard due to TBTF, higher market inefficiency due to artificially supported enterprises
Relation between managers and shareholders	(1) Reduction of the agency theory effect, which combines the interests and benefits of stockholders and managers through value management	Shareholders have little control over managers, while managers and stockholders place their own interests above the interests of the enterprise	Corporate conflicts of interest; untapped potential of enterprises
Motivational systems, employee bonus schemes and performance measures	(1) Motivational systems integrated with internal measures of value (e.g. residual income – EVA) (2) Implementation of a value-based approach to employee bonus schemes at all levels of enterprise (3) Measures are tailored to a particular department (even for lower level employees) but driven by the overall corporate strategy [Koller et al. 1990] (4) Combining financial and nonfinancial measures (e.g. customer satisfaction, product innovation)	Management contracts and motivational systems integrated with the market value and short-term indicators e.g. ROE (increased propensity to leverage); no benefits from value increase for lower-level employees, ignoring non-financial measures.	Increasing income inequality, lack of sustainable return for society, lack of real growth for lower-level employees, social unrest and undermining of the role of lower level employees
Shareholder's role in enterprise	(1) Equal rights for shareholders (2) Every single shareholder owns the company, so the role of management is to create proportional wealth for all shareholders	Financial institutions as major shareholders – taking control over enterprises, undermining the role of minority shareholders	Short-termism of profits, volatility, decreasing flow of investment to real economy, poor redistribution of surplus, low public trust in the capital market
Value paradigm	(1) Internal approach to value creation; return on invested capital is bigger than weighted average cost of capital (ROIC > WACC) as the main decision-making criterion in an enterprise (2) Internal value is positively correlated with market value, so creation of positive EVA/SVA will provide greater market valuation (market price follows intrinsic value)	Positive correlation between the internal and the market measures of value is doubtful, thus the market value usually is treated as the ultimate indicator of success	Short-termism, speculation, volatility, the blitzscaling phenomenon
Value for customers	(1) SHV can improve the value offer for customers; shareholder primacy is the simplest way to satisfy all stakeholders	Boosting of short-term operational margin drivers, e.g. cutting operational costs, product downsizing, lowering the quality to intercept more value; aggressive price segmentation powered by AI	Short life-span of products, low ability for customer-centric approach, lowering of consumer market surplus
Tax strategies as a value driver	(1) Ethical and legal activity focused on tax optimization (e.g. commonsensical management of revenues and costs as a value driver)	Aggressive accounting, creation of value through sophisticated finance engineering tools	Corporate involvement in politics, corporate influence on government, corruption

\* Value gap means the difference between actual market value of a company and potential (maximized) value which can be reached by value based management approach.  
Source: Author's own elaboration based on literature study.

mentioned have been linked with selected value-related spheres. The initial assumptions and principles listed derive from renowned papers and books, published between 1970 and 2001 [Rappaport 1986, Koller et al. 1990, Jensen 1993, Copeland and Weston 1998, Michalski 2001].

As the table shows, common contemporary SHV practices<sup>2</sup> greatly differ in comparison to the original principles. Many initial assumptions of SHV, which were thought to offer a sustainable way to improve enterprise efficiency, have been significantly reinterpreted. Additionally, according to the table, it is worth highlighting the VC/PE (venture capital/private equity funds) role in VBM. The majority are strictly oriented towards the most profitable results, usually ignoring the social value of investment. This practice causes capital to flow mostly to profit-oriented investments, which means that many projects which are more oriented toward social welfare and liveability, cannot be performed.

## SUMMARY

The conducted study has shown that value-based management significantly contributes to the increasing global financialization. The wide range of externalities listed, which enormously strengthen financial institutions, is rooted in the value maximization approach. Nevertheless, SHV should not be entirely demonized. Most of its theoretical origins could still be useful (or even essential) for creation of company competitiveness. It is worth noting that the value approach is still far better and financially healthier than previous global trends in business objectives, such as net profit maximization or boosting of just one dimension, e.g. profitability. However, contemporary management practices associated with SHV require serious redefinition. Possibly, the only solution is to return to the roots and the principles of VBM. Perhaps, this kind of a global “examination of conscience” will pave the way to value creation and a more sustainable redistribution of value between companies and society. A similar view is expressed by Rappaport, who

highlights the fact that the modern world could turn back the awaiting [negative] financial future, through elimination of the short-termism form of SHV [Rappaport and Bogle 2011]. A global shift in any mindset is certainly difficult to achieve. Indisputably, there is no excuse for sitting on our hands. One way of dealing with financialization, which has been evidenced, entails systemic actions at the level of individual enterprises. In an article published by the “The Economist”, for instance, Paul Polman, who is the CEO of Unilever, propounded a number of strategies that can be used to reduce negative externalities of shareholder value orientation. One such strategy entails reducing short-termism and restricting the role of market value as a success measure, by ceasing to publish quarterly financial results [Schumpeter (The Economist blog) (2012)]. Moreover, there are many other strategies which can make value management more sustainable with respect to shareholder interests, e.g. creation of long-term-oriented motivational systems, in which the variable part of managerial salary is correlated with internal value measures. Such systems should also contain another component – the so-called bonus bank [Pawłowicz 2015].

In conclusion, in accordance with the research hypotheses, it is more than likely that shareholder value orientation accelerates financialization and the associated bad management practices which are strictly connected with the increasing financialization. Another crucial factor pertaining to this issue is the far-reaching misinterpretation of the original SHV assumptions. It is worth adding that a majority of these “misinterpretations” usually are based on conscious choices of managers who are pressured by financial institutions, which in turn are driven by short-term greed.

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<sup>2</sup> The original assumptions and recommendations of SHV are presented in early publications, for instance in the form of steps to successful implementation [Koller et al. 1990].

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## **KOSZTY ZEWNĘTRZNE KONCEPCJI ZARZĄDZANIA WARTOŚCIĄ DLA WŁAŚCICIELI I ICH WPŁYW NA ZJAWISKO GLOBALNEJ FINANSJALIZACJI**

### **STRESZCZENIE**

Zarządzanie wartością (VBM, SHV) to najbardziej popularny paradygmat zarządczy w XXI wieku. Koncepcja ta, pomimo wniesienia wielu usprawnień do przedsiębiorstw, otwiera pole do dyskusji na temat jej negatywnych skutków gospodarczych, szczególnie w aspekcie wpływu na wzmacnianie pozycji sektora finansowego. Główna hipoteza głosi, iż koncepcja SHV pogłębia zjawisko współczesnej finansjalizacji. Badanie oparto na wyczerpującej analizie literatury. Z przeprowadzonego badania wynika, iż paradygmat zarządzania przez wartość prowadzi do wzmacniania zjawiska finansjalizacji. Jest to spowodowane między innymi znaczącymi reinterpretacjami początkowych założeń tej koncepcji, które zastąpiono wieloma niezrównoważonymi praktykami zarządczymi w spółkach kapitałowych.

**Słowa kluczowe:** zarządzanie przez wartość, zarządzanie wartością, finansjalizacja, maksymalizacja wartości, kryzys finansowy