

# PRIVATE EQUITY AT WORK

*When Wall Street Manages Main Street*

Eileen Appelbaum | Rosemary Batt



# Private Equity At Work When Wall Street Manages Main Street

**E Durkheim**



## **Private Equity At Work When Wall Street Manages Main Street:**

*Private Equity at Work* Eileen Appelbaum, Rosemary Batt, 2014-03-31 Private equity firms have long been at the center of public debates on the impact of the financial sector on Main Street companies. Are these firms financial innovators that save failing businesses or financial predators that bankrupt otherwise healthy companies and destroy jobs? The first comprehensive examination of this topic, *Private Equity at Work*, provides a detailed yet accessible guide to this controversial business model. Economist Eileen Appelbaum and Professor Rosemary Batt carefully evaluate the evidence, including original case studies and interviews, legal documents, bankruptcy proceedings, media coverage, and existing academic scholarship, to demonstrate the effects of private equity on American businesses and workers. They document that while private equity firms have had positive effects on the operations and growth of small and mid-sized companies and in turning around failing companies, the interventions of private equity more often than not lead to significant negative consequences for many businesses and workers. Prior research on private equity has focused almost exclusively on the financial performance of private equity funds and the returns to their investors. *Private Equity at Work* provides a new roadmap to the largely hidden internal operations of these firms, showing how their business strategies disproportionately benefit the partners in private equity firms at the expense of other stakeholders and taxpayers. In the 1980s, leveraged buyouts by private equity firms saw high returns and were widely considered the solution to corporate wastefulness and mismanagement. And since 2000, nearly 11,500 companies representing almost 8 million employees have been purchased by private equity firms. As their role in the economy has increased, they have come under fire from labor unions and community advocates who argue that the proliferation of leveraged buyouts destroys jobs, causes wages to stagnate, saddles otherwise healthy companies with debt, and leads to subsidies from taxpayers. Appelbaum and Batt show that private equity firms' financial strategies are designed to extract maximum value from the companies they buy and sell, often to the detriment of those companies and their employees and suppliers. Their risky decisions include buying companies and extracting dividends by loading them with high levels of debt and selling assets. These actions often lead to financial distress and a disproportionate focus on cost-cutting, outsourcing, and wage and benefit losses for workers, especially if they are unionized. Because the law views private equity firms as investors rather than employers, private equity owners are not held accountable for their actions in ways that public corporations are. And their actions are not transparent because private equity-owned companies are not regulated by the Securities and Exchange Commission. Thus, any debts or costs of bankruptcy incurred fall on businesses owned by private equity and their workers, not the private equity firms that govern them. For employees, this often means loss of jobs, health, and pension benefits, and retirement income. Appelbaum and Batt conclude with a set of policy recommendations intended to curb the negative effects of private equity while preserving its constructive role in the economy. These include policies to improve transparency and accountability, as well as changes that would reduce the excessive use of financial engineering strategies.

by firms A groundbreaking analysis of a hotly contested business model Private Equity at Work provides an unprecedented analysis of the little understood inner workings of private equity and of the effects of leveraged buyouts on American companies and workers This important new work will be a valuable resource for scholars policymakers and the informed public alike

The Concept of the Employer Jeremias Prassl, 2015-03-26 Employment law has increasingly struggled to adapt to complex modern work arrangements from agency work to corporate groups This book suggests that the reason for this failure can be found in our concept of the employer which has become riddled with internal contradictions in its search for a unitary employer the counterparty to a bilateral contract through a series of multi functional tests focussed on the exercise of a range of employer functions As a result of this tension full employment law coverage is restricted to a narrow scenario where a single legal entity exercises all employer functions a paradigm far from the reality of modern labour markets characterized by a fragmentation of work from the rise of employment agencies and service companies to corporate groups and Private Equity investors These problems can only be addressed by a careful reconceptualization and the development of a functional concept of the employer The book draws on existing models in English German and European law to develop a definition of the employer as the entity or combination of entities exercising functions regulated in a particular domain of employment law Each of the two strands of the current concept is addressed in turn to demonstrate how a more openly multi functional approach can successfully overcome the rigidities of the current notion without abandoning a coherent underlying framework It fills a crucial gap in employment law and corporate law with its analysis of the defects in our current understanding of the employer and in developing a new functional concept designed to overcome the problems identified

Stocks for All: People's Capitalism in the Twenty-First Century Petri Mäntysaari, 2021-12-31 Public stock markets are too small This book is an effort to rescue public stock markets in the EU and the US There should be more companies with publicly traded shares and more direct share ownership Anchored in a broad historical study of the regulation of stock markets and companies in Europe and the US the book proposes ways to create a new regulatory regime designed to help firms and facilitate people's capitalism Through its comparative and historical study of regulation and legal practices the book helps to understand the evolution of public stock markets from the nineteenth century to the present day The book identifies design principles that reflect prior regulation While continental European company law has produced many enduring design principles the recent regulation of stock markets in the EU and the US has failed to serve the needs of both firms and retail investors The book therefore proposes a new set of design principles to serve contemporary societal needs

*Exit, Voice, and Solidarity* Virginia Doellgast, 2022-11-18 Downsizing and outsourcing have contributed to increased job insecurity and inequality across the industrialized west But under what conditions do companies take alternative approaches to restructuring that balance market demands for profits with social demands for high quality jobs Virginia Doellgast compares the US and European telecommunications industries to show how labor can succeed Market

liberalization and shareholder pressure pushed employers to adopt often draconian cost cutting measures but in certain countries labor unions pushed back with creative collective bargaining and organizing campaigns Their success depended on the intersection of three factors constraints on employer exit support for collective worker voice and strategies of inclusive labor solidarity Based on findings from ten country studies this book shows how different national political economic contexts shape what workers can and cannot accomplish *Putting Skill to Work* Nichola Lowe,2023-05-09 An argument for reimagining skill in a way that can extend economic opportunity to workers at the bottom of the labor market The United States has a jobs problem not enough well paying jobs to go around and not enough clear pathways leading to them Skill development is critical for addressing this employment crisis but there are many unresolved questions about who has skill how it is attained and whose responsibility it is to build skills over time In this book Nichola Lowe tells the stories of pioneering workforce intermediaries nonprofits unions community colleges that harness this ambiguity around skill to extend economic opportunity to workers at the bottom of the labor market Skill development confers shared value to both workers and employers because it lies at the intersection of their respective interests Connecting skill to economic inequality Lowe calls for solutions that push employers to accept greater responsibility for skill development She examines real world examples of workplace intermediaries throughout the United States exploring in detail the work of manufacturing focused organizations in Chicago and Milwaukee and a network of community colleges in North Carolina that coordinates training for biopharmaceutical manufacturers As workforce intermediaries help employers reinterpret skill they also convince them to implement inclusive work based systems that extend family sustaining wages and better working conditions across the entire workforce With renewed policy emphasis on skill development these opportunity rich solutions can be further expanded ensuring workers across the entire educational spectrum contribute skills that drive innovation forward and share the gains they generate for the twenty first century workplace *Making work more equal* Damian Grimshaw,Colette Fagan,Gail Hebson,Isabel Tavora,2017-08-25 This electronic version has been made available under a Creative Commons BY NC ND open access license This book presents new theories and international empirical evidence on the state of work and employment around the world Changes in production systems economic conditions and regulatory conditions are posing new questions about the growing use by employers of precarious forms of work the contradictory approaches of governments towards employment and social policy and the ability of trade unions to improve the distribution of decent employment conditions The book proposes a new labour market segmentation approach for the investigation of issues of job quality employment inequalities and precarious work This approach is distinctive in seeking to place the changing international patterns and experiences of labour market inequalities in the wider context of shifting gender relations regulatory regimes and production structures *Organisational Misbehaviour* Stephen Ackroyd,Paul Thompson,2022-02-23 Misbehaviour at work has traditionally focused on work limitation pilferage absenteeism and sabotage These remain important but the

organisational landscape is changing From new forms of satirical humour and use of social media workplace bullying and sexual misconduct to managerial misbehaviour and its consequences the second edition of *Organisational Misbehaviour* explores the latest forms of organisational subversion and offers fresh insights into the underlying dynamics of management and organisational processes Drawing from contemporary research this authoritative text is suitable for anyone interested in the study of management work and organisations Stephen Ackroyd is Emeritus Professor at the Management School of Lancaster University UK Paul Thompson is Emeritus Professor of Employment Studies at the University of Stirling UK

*Leadership, Gender, and Organization* Mollie Painter, Patricia H. Werhane, 2023-08-16 In this collection the editors again bring together papers that either exemplify the crossing of disciplinary boundaries or that allow us to do so in and through the conversations they create The chapters were chosen based on their relevance to similar themes as were discussed in the first volume By reviewing historical developments in the literature around gender and organization and by drawing on recent scholarship that disrupts the traditional masculine imaginaries that plague leadership constructs this book challenges us to radically revise our gendered thinking about leading in organizations The authors included in this volume offer alternative interdisciplinary perspectives on the gender constructs that inform the organizing that takes place in business and society The book delves deeply into how relationality as concept and practice can help us frame a more inclusive approach to gender within contemporary organizations

**Kochland** Christopher Leonard, 2019-08-13 NEW YORK TIMES BESTSELLER NEW YORK TIMES NOTABLE BOOK OF 2019 WINNER OF THE J ANTHONY LUKAS WORK IN PROGRESS AWARD FINANCIAL TIMES BEST BOOKS OF 2019 NPR FAVORITE BOOKS OF 2019 FINALIST FOR THE FINANCIAL TIMES MCKINSEY BUSINESS BOOK OF 2019 KIRKUS REVIEWS BEST BOOKS OF 2019 SCHOOL LIBRARY JOURNAL BEST BOOKS OF 2019 Superb Among the best books ever written about an American corporation Bryan Burrough The New York Times Book Review Just as Steve Coll told the story of globalization through ExxonMobil and Andrew Ross Sorkin told the story of Wall Street excess through *Too Big to Fail* Christopher Leonard's *Kochland* uses the extraordinary account of how one of the biggest private companies in the world grew to be that big to tell the story of modern corporate America The annual revenue of Koch Industries is bigger than that of Goldman Sachs Facebook and US Steel combined Koch is everywhere from the fertilizers that make our food to the chemicals that make our pipes to the synthetics that make our carpets and diapers to the Wall Street trading in all these commodities But few people know much about Koch Industries and that's because the billionaire Koch brothers have wanted it that way For five decades CEO Charles Koch has kept Koch Industries quietly operating in deepest secrecy with a view toward very very long term profits He's a genius businessman patient with earnings able to learn from his mistakes determined that his employees develop a reverence for free market ruthlessness and a master disrupter These strategies made him and his brother David together richer than Bill Gates But there's another side to this story If you want to understand how we killed the unions in this country how we widened the income divide stalled progress

on climate change and how our corporations bought the influence industry all you have to do is read this book Seven years in the making Kochland is a dazzling feat of investigative reporting and epic narrative writing a tour de force that takes the reader deep inside the rise of a vastly powerful family corporation that has come to influence American workers markets elections and the very ideas debated in our public square Leonard s work is fair and meticulous even as it reveals the Kochs as industrial Citizens Kane of our time Steve Coll Pulitzer Prize winning author of Private Empire      New Polarizations and Old Contradictions: The Crisis of Centrism Greg Albo,Colin Leys,2021-12-27 The 58th annual volume of the Socialist Register takes up the challenge of exploring how the new polarizations relate to the contradictions that underlie them and how far centrist politics can continue to contain them Original essays examine the multiplication of antagonistic national racial generational and other identities in the context of growing economic inequality democratic decline and the shifting parameters of great power rivalry Where how and by what means can the left move forward      **Automotive Global Value Chain** Wilson Kia Onn Wong,2017-08-09 Today some suppliers have grown increasingly powerful and in certain cases earn revenues that rival or even exceed that of their automaker clients In the pre globalisation period automakers wielded absolute power over their significantly smaller suppliers This book reveals the upending of this relationship with the gradual shift in the balance of power from automakers to their suppliers in this era of globalisation The book examines how suppliers in the global tyres seats constant velocity joints hereafter CVJs braking systems and automotive semiconductor industries have evolved into powerful oligopolies through a mix of acquisition and organic growth strategies It also highlights how joint ventures could be strategically deployed as springboards to acquisition as they enable firms to familiarise themselves with their partners markets and operations Moreover the book analyses the disruption stirred by the entry of well resourced technology titans into this industry and their inevitable clash with the traditional incumbents This book is an invaluable reference for anyone interested in learning more about the automakers and now their suppliers relentless quest to create market dominating intelligent driving systems      **Introducing Employment Relations** Steve Williams,2017 The most trusted and thought provoking introduction to employment relations this book examines key employee relations issues from a critical perspective using contemporary research and a wealth of real life examples and carefully designed learning features      **The Way of Abundance** Edith Rasell,2022 In The Way of Abundance economist and minister Edith Rasell examines the Old and New Testament teachings on economic justice through the evolution of ancient economic orders and systems While scriptural instructions address economies in the past Rasell identifies consistent recurring principles to construct a vision for a just economy today      **Crises at Work** Steve Williams,Mark Erickson,2024-09-06 It is impossible to view the news at present without hearing talk of crisis This timely book looks at how three major crises the economy pandemic and climate are related to the crisis of work making it more precarious intense and unequal Providing an original and critical synthesis of recent trends in the field expert scholars offer a programme for transcending the crisis of work Offering a timely contribution

to understanding the important issues facing the world this book presents an important new way of thinking about work in contemporary societies      The SAGE Handbook of the Sociology of Work and Employment Stephen Edgell, Heidi Gottfried, Edward Granter, 2015-12-03 The SAGE Handbook of the Sociology of Work and Employment is a landmark collection of original contributions by leading specialists from around the world The coverage is both comprehensive and comparative in terms of time and space and each state of the art chapter provides a critical review of the literature combined with some thoughts on the direction of research This authoritative text is structured around six core themes Historical Context and Social Divisions The Experience of Work The Organization of Work Nonstandard Work and Employment Work and Life beyond Employment Globalization and the Future of Work Globally the contours of work and employment are changing dramatically This handbook helps academics and practitioners make sense of the impact of these changes on individuals groups organizations and societies Written in an accessible style with a helpful introduction the retrospective and prospective nature of this volume will be an essential resource for students teachers and policy makers across a range of fields from business and management to sociology and organization studies      *A Better Way of Doing Business?* Graeme Salaman, John Storey, 2016-07-28 This book offers a thoroughly researched and accessibly written account of the John Lewis Partnership It describes what the JLP is how it works and what other businesses can learn from it The US UK model of the firm with its emphasis on shareholder value and its openness to the market in the buying and selling of businesses is prone to a number of problematic consequences for employees suppliers and sometimes share holders The JLP represents a contrast to this model one that has implications beyond the small niche of mutually owned firms The JLP has lessons for organizations that are unlikely to move towards the Partnership s distinctive shared ownership This book identifies these lessons The key questions addressed include how does the JLP work in practice What is the link between co ownership the JLP employment model and the performance of the businesses What is the role of management in the success of John Lewis and Waitrose Are mutuality co ownership and business performance at odds What is the significance of democracy within the JLP And probably most significantly what are the implications for policy makers and for economic agents of the JLP This book is based on detailed knowledge of the JLP and its constituent business gathered by the authors over a fifteen year period Their conclusion that the JLP is more complex even more impressive and more interesting than its admirers realise

*Professional Work* Elizabeth Gorman, Steven.P Vallas, 2020-10-15 Current challenges to the legitimacy of expert knowledge has caused professional control over knowledge autonomy at work orientation toward public service and social status to have declined In this collection scholars examine the nature of these changes and how they have altered the experience of professional workers      **The One Percent Solution** Gordon Lafer, 2017-04-04 In the aftermath of the 2010 Citizens United decision it s become commonplace to note the growing political dominance of a small segment of the economic elite But what exactly are those members of the elite doing with their newfound influence The One Percent



Solution provides an answer to this question for the first time Gordon Lafer's book is a comprehensive account of legislation promoted by the nation's biggest corporate lobbies across all fifty state legislatures and encompassing a wide range of labor and economic policies. In an era of growing economic insecurity it turns out that one of the main reasons life is becoming harder for American workers is a relentless and concerted offensive by the country's best funded and most powerful political forces: corporate lobbies empowered by the Supreme Court to influence legislative outcomes with an endless supply of cash. These actors have successfully championed hundreds of new laws that lower wages, eliminate paid sick leave, undo the right to sue over job discrimination and cut essential public services. Lafer shows how corporate strategies have been shaped by twenty-first century conditions including globalization, economic decline and the populism reflected in both the Trump and Sanders campaigns of 2016. Perhaps most important, Lafer shows that the corporate legislative agenda has come to endanger the scope of democracy itself. For anyone who wants to know what to expect from corporate-backed Republican leadership in Washington D.C., there is no better guide than this record of what the same set of actors has been doing in the state legislatures under its control.

Work in Challenging and Uncertain Times Patricia Leighton, Tui McKeown, 2020-07-12 This book was written as the Coronavirus COVID-19 pandemic began to have a devastating effect on employment across the globe. The crisis has served to highlight many deep-seated, often longstanding challenges to employment relationships. These include uncertainties and fears about the impact of technological advances, concerns about safety and wellbeing and controversies around emerging business and employment models. It is difficult to avoid the fear that the combination of these and other practices will lead to a race to the bottom. The book calls for a radical rethink and reassessment of the core values underlying employment relationships. In *Work in Challenging and Uncertain Times* the authors take a refreshingly realistic view of how contemporary work relationships are managed and look to how they will need to change in the future. Some key questions are posed such as: who is the employer in complex skills supply chains; how do we ensure a skilled workforce in a context of fragmentation and increasing individualization in a context of AI robots etc; what does it mean to be human and how do we achieve change and improvement. Based on extensive research presented in an accessible and engaging style, the book provides insights valuable to students of employment relationships, HRM and employment law as well as to practitioners and policy makers. It draws on a range of academic disciplines and thoughts from interviews with key practitioners and commentators on workplace as well as students.

*Economics for Humans* Julie A. Nelson, 2024-05-31 At its core, an economy is about providing goods and services for human wellbeing. But many economists and critics preach that an economy is something far different: a cold and heartless system that operates outside of human control. In this impassioned and perceptive work, Julie A. Nelson asks a compelling question: given that our economic world is something that we as humans create, aren't ethics and human relationships dimensions of a full and rich life intrinsically part of the picture? *Economics for Humans* argues against the well-ingrained notion that economics is immune to moral values and distant from

human relationships Here Nelson locates the impediment to a more considerate economic world in an assumption that is shared by both neoliberals and the political left Despite their seemingly insurmountable differences both make use of the metaphor first proposed by Adam Smith that the economy is a machine This pervasive idea Nelson argues has blinded us to the qualities that make us work and care for one another qualities that also make businesses thrive and markets grow We can wed our interest in money with our justifiable concerns about ethics and social well being And we can do so if we recognize that an economy is not a machine but a living thing in need of attention and careful tending This second edition has been updated and refined throughout with expanded discussions of many topics and a new chapter that investigates the apparent conflict between economic well being and ecological sustainability Further developing the main points of the first edition *Economics for Humans* will continue to both invigorate and inspire readers to reshape the way they view the economy its possibilities and their place within it

## **Private Equity At Work When Wall Street Manages Main Street** Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the ability of words has be more evident than ever. They have the capacity to inspire, provoke, and ignite change. Such may be the essence of the book **Private Equity At Work When Wall Street Manages Main Street**, a literary masterpiece that delves deep to the significance of words and their impact on our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book is key themes, examine its writing style, and analyze its overall affect readers.

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## Private Equity At Work When Wall Street Manages Main Street Introduction

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