

PRIVATE EQUITY AT WORK

When Wall Street Manages Main Street

Eileen Appelbaum | Rosemary Batt



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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 The concept of the employer has been surprisingly ignored in employment and corporate law leaving protective norms unable to grapple with modern work arrangements This book scrutinises the received concept of a unitary employer providing a functional reconceptualization as a framework for future arguments and coherent judicial decision making

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 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 An electronic edition of this book is freely available under a Creative Commons CC BY NC ND licence

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

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 FINACIAL 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

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