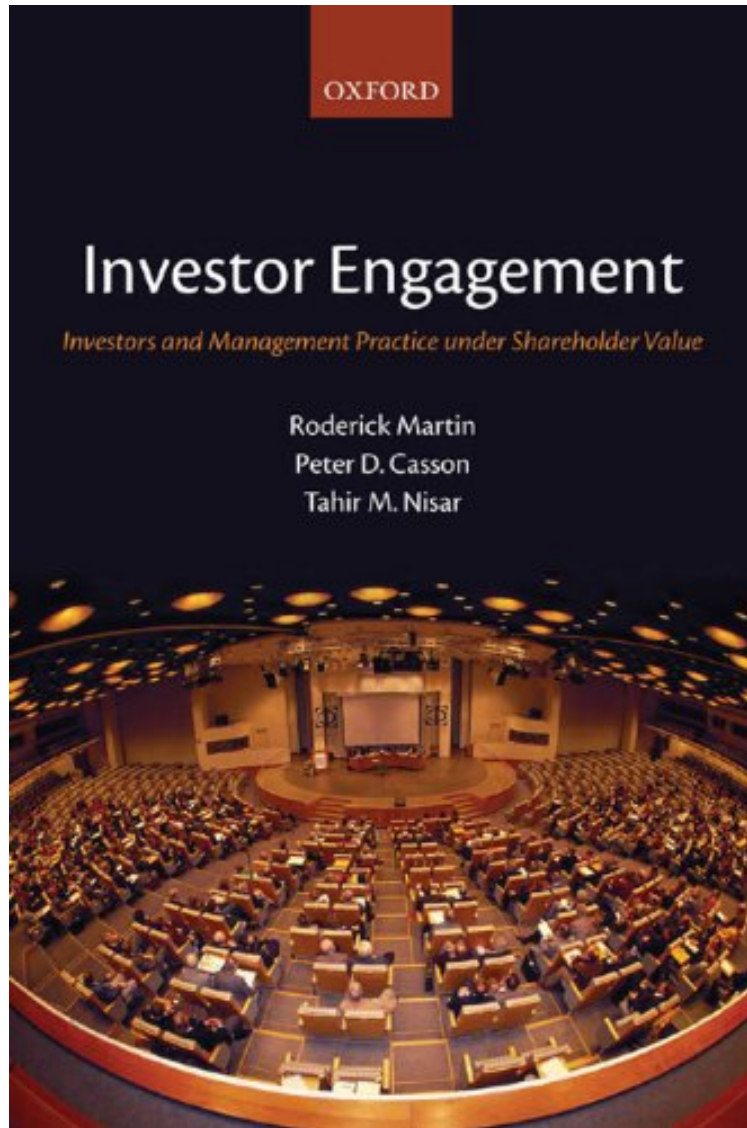


Investor Engagement: Investors and Management Practice under Shareholder Value

Roderick Martin, Peter D. Casson, Tahir M. Nisar
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Roderick Martin, Peter D. Casson, Tahir M. Nisar : Investor Engagement: Investors and Management Practice under Shareholder Value before purchasing it in order to gage whether or not it would be worth my time, and all praised Investor Engagement: Investors and Management Practice under Shareholder Value:

The growth of shareholder value has been a major change in Western economies since the 1980s. This growth has

reignited debates concerning relations between investors and managers. This book argues that investors are more than passive providers of finance, on whose behalf managers seek to maximize shareholder returns. Instead, many investors directly influence management practice, through investor engagement. The book examines the role of institutional investors and private equity firms, two types of investors with overlapping but different reasons for engagement. Questions addressed include: What are the incentives, and disincentives, for investment engagement? How is investor engagement organized? What areas of management practice are of particular concern to investors? The discussion shows in detail how private equity firms play a major role in developing new companies, beyond the provision of finance, especially in the IT, biotechnology, and pharmaceutical sectors. The discussion is primarily based on British and US research. The debate has wider international relevance, because there are strong pressures for establishing shareholder value as the international 'norm' for systems of corporate governance. Following a detailed discussion of Germany, the authors conclude that there is no inevitable trend to shareholder value: shareholder value depends upon complementary institutional arrangements in national business systems, which are far from universal. The book concludes with a critical analysis of the justifications for shareholder value and investor engagement, highlighting the weaknesses of both efficiency and equity justifications.

About the Author Roderick Martin is a sociologist, with a long tradition of work in employment relations and industrial sociology. He is currently Professor of Management at the Central European University Business School (Budapest, Hungary). Previous books include *The Sociology of Power* (1977, Routledge and Kegan Paul), *New Technology and Industrial Relations in Fleet Street* (1981, Oxford University Press), *Bargaining Power* (1992, Oxford University Press), and *Transforming Management in Central and Eastern Europe* (1999, Oxford University Press). Peter D. Casson is Senior Lecturer in Accounting at the University of Southampton School of Management, with a background in psychology as well as accounting. After working as a research psychologist he trained as an accountant, and is a Fellow of the Institute of Chartered Accountants in England and Wales. His research interests include issues related to senior executive and employee share participation schemes, and accounting for complex financial instruments, as well as corporate governance. Tahir M. Nisar is Lecturer at the University of Southampton School of Management, with a particular interest in the economics of labour management. His PhD was from the LSE for a thesis on *Voice, Value and Corporate Governance: A Study of the 1998 Workplace Employee Relations Survey*. Recent papers have been concerned with the role of subjectivity in bonus plan payouts and with bonuses and investment in intangibles.