



A Shareholder Value and Agency Theory Based Compensation System

Arne Wolter

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Diploma Thesis from the year 2000 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1,0 (A), Technical University of Braunschweig (Department of Accounting/College of Business Administration), 86 entries in the bibliography, language: English, abstract: "The fundamental goal of all business is to maximize shareholder value." This statement has become commonplace not only in corporate America, but it is also the imperative statement of business around the world. A failure to seek to maximize shareholder value results in pressure from the board of directors and activist shareholders. The takeover movement of the latter half of the 1980s provided another powerful incentive for managers to focus on creating value. This is grounded on the fact that the only compelling takeover defense is to deliver superior shareholder value.

Given the globalization of capital markets and their diminishing boundaries, economic systems will slowly run out of capital, if they are unable to create shareholder wealth and thereby attract investors. If economic systems are unable to provide superior or at least satisfying returns they will fall further and further behind in global competition and will lose employment opportunities. Thus, a value-based system grows in importance as capital becomes more mobile.

Although shareholder value metrics and value-based management are widely known they are far from being universally applied. Years of restructuring and employee layoffs frequently attributed to shareholder value considerations coupled with self-interested management and shortsighted focus on current stock price has promoted frustration and uncertainty. Thus, it is critical to fully understand the shareholder value approach and its variants. Additionally, it is vital for the shareholder value approach that the objectives of the managers and the company's shareholders are aligned and focused on delivering superior shareholder value. The relationship between manager and stockholder can best be examined by the agency theory that studies the contract between agents (e.g. managers) and principals (e.g. stockholders).³ An overview of a holistic shareholder value and agency based compensation system is the topic of this paper.

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