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VALUE BASED MANAGEMENT versus PRESENT-DAY BUSINESS CHALLENGES

Introduction

In the literature on the subject and in practical experience there are various opinions as regards the basic target of a company. It may be maximizing the profit, the sales, the value increase or the survival and development of the company. Years of discussion concerning the main purpose of business functioning have included such issues as the types of objectives, their mutual relationships (especially their hierarchy), level of detail related to time range, conditions and methods of setting the targets[1]. The traditional (neoclassical) theory assumes that the objective of a company is to maximize profits. According to that theory, company is a business entity that maximizes profits. In the era of managerial capitalism, which emerged after the period of early capitalism, several alternative theories as suggested. Globalization processes, the revolution in IT and a significant separation of the ownership and managerial functions resulted in the completion of many theoretical analysis and experimental investigations aiming at the description and identification of the basic purposes of company existence. Companies that are obliged to meet diverging targets such as production, equity increase, educational, cultural or environmental objectives, etc. practically never reach any of them. A significant number and variety of targets imposed on a company make efficient management impossible; it impedes the creation of coherent and long-term strategic plans, blurs the efficiency measurement systems and makes it difficult to build motivational systems.

1. Evolution of identification concepts of company targets

The issue of company target has been one of the most controversial questions in the theories of company and economy. Several theoretical analyses and experimental investigations were carried out with the aim to describe and indentify the purposes of company existence. A broad discussion on the subject can be found, among others, in the

[1] J. Lichtarski, *Cele stakeholders a cele przedsiębiorstwa* [in:] K. Jaremczuk (ed.), *Kategoria wartości a cele przedsiębiorstwa*, Oficyna Wydawnicza Politechniki Rzeszowskiej, Rzeszów 1999, p. 13.

works of T. Gruszecki[2], J. Lichtarski[3], T. Noga[4], P. Banaszyk[5]. With the development and increase of the complexity of economic life, the following trends can be observed[6]:

- an increased number of the identified and announced company targets
- a transfer from targets technical, engineering and economical in nature to much wider targets that include social, ecological, cultural and other areas,
- the extension of target systems by adding long-term and general in character (strategic) targets to short-term detailed ones,
- the existence of significant differences in views as regards the superiority or inferiority of targets (economic-financial or social-environmental ones).

According to the traditional (neoclassical) theory, company is treated as a business entity that maximizes profits; thus, it is not assumed that the main aim of a company is to maximize profits but a company is, in a way, defined by its target. It should be stated, however, that practically the superior target is perceived in a simplified way and its realization is reduced to maximizing the book and not economic profits. The condition for maximizing profits is to equalize the marginal cost with the marginal revenue. The assumption that every company maximizes its profits and that this is its only target is not accepted either by company management theoreticians or practitioners. As a result, the ones who for various reasons do not agree with that assumption and assume that a company may have a different target (or targets) build alternative company theories[7].

In the 1930s and 1960s several works were published that criticized the neoclassical company theory. It was then, that the maximization of profits as the primary target was challenged [8]. The authors pointed out to the fact that profit maximization cannot be the basic assessment criterion of company efficiency in the conditions when ownership is separated from management and there is a limited control of managers on the part of shareholders[9]. Managerial and behavioral theories belong to the alternative concepts that represent a different approach to company targets. Managerial theories treat the maximization of total utility as the primary company's target. They define company targets and the methods of

[2] T. Gruszecki, *Współczesne teorie przedsiębiorstwa*, Wydawnictwo Naukowe PWN, Warszawa 2002.
[3] J. Lichtarski, *Podstawy nauki o przedsiębiorstwie*, Wydawnictwo AE Wrocław, Wrocław 2001.
[4] A. Noga, *Teorie przedsiębiorstw*, PWE, Warszawa 2009.
[5] P. Banaszyk, *Formułowanie celów strategicznych w zarządzaniu polskimi przedsiębiorstwami*, Wydawnictwo AE Poznań, Zeszyty Naukowe Seria II, Prace habilitacyjne, Zeszyt 15J, Poznań 1998.
[6] J. Lichtarski, *Cele stakeholders*... op. cit., s. 13.
[7] T. Gruszecki, *Współczesne teorie*... op. cit., p. 156.
[8] H. I. Ansoff, *Corporate Strategy*, McGraw-Hill Book Company, New York 1965, p. 4.
[9] A. Kozłowska, *Alternatywne teorie zachowania przedsiębiorstw* [in:] D. Kopycińska (ed.), *Zachowania decyzyjne podmiotów gospodarczych*, Wydawnictwo Printgroup, Szczecin 2006, p. 25.

setting them in various ways and they emphasize the separation between the capital owners and managers. As the primary company target they consider:

- sales maximization,
- maximization of managers' utility (benefits),
- maximization of the growth – the increase of company assets.

Behavioral theories (which were created nearly simultaneously to the managerial theories) assume that both the identification of particular company targets and the attempts to explain the reasons of this choice are possible only by empirical research[10]. The recognition of company targets is achieved by the analysis of the decision making processes (and their criteria) in the company. The basic assumption of the behavioral theory is the thesis that a company employs people with different objectives. Thus, company targets result from the influence of different social groups, which often represent contrasting interests[11].The stakeholders of a company include: lawyers, shareholders, managers, the board members, customers, suppliers, trade unions, etc. With their targets in minds different groups frequently form coalitions and the company target is the result of bargaining. Consequently, the maximization of all targets is impossible. Compromising solutions that take into consideration the interests of different groups is associated with the acceptance of a "bundle of objectives" Each objective is filtered by the aspiration level and the determination of the target structure requires "organizational slack" [12]. According to R. M. Cert i J. G. March the most important targets that must be met in a company include[13]:

- realization of the output plan,
- maintenance of the supply level that ensures production flow and stock levels,
- maintenance of the assumed sales level,
- maintenance and increase of the market share,
- profit.

The literature on the subject discusses other company targets that are considered in alternative theories. They include:

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[10] A. Noga, *Teorie przedsiębiorstw*... op. cit., p. 112.
[11] M. Cielemęcki, *Przedsiębiorstwo jako podmiot życia gospodarczego* [in:] J. Kardas, M. Wójcik-Augustyniak (ed.), *Zarządzanie w przedsiębiorstwie. Środowisko – procesy – systemy - zasoby*, Difin, Warszawa 2008, p. 25.
[12] T. Gruszecki, *Współczesne teorie*... op. cit., p. 187.
[13] R. M. Cyert, J. G. March, *A behavioural Theory of the Firm*, Blackwell Business, Cambridge 1992. in: T. Gruszecki, *Współczesne teorie...*, op. cit..

- institutional theories and neo-institutional approach, where the target is to reduce transactional costs by a structure of hierarchical relationships,
- company contract theory, where the concept of the "bundle of objectives" is accepted,
- theory of agencies, which emphasizes the complexity of the management-ownership relationship,
- biological theories, which indicate that company's survival in short-term prospect is the main objective[14].

A. Thompson pointed out that the literature includes such company targets as[15]:

- satisfactory profit,
- maximization of sales
- market share,
- survival,
- maximization of benefits on the managers' part,
- company social responsibility,
- company's expansion.

A new prospect of a company key target in the market economy emerged in late 1980s and early 1990s. The contemporary company theory states that the maximization of company's market value[16] can be assumed as its basic target. The basic target is the growth of its value, which is meant as the multiplication of the invested capital[17]. There were several factors that contributed to the spread of the concept of the maximization of value for the sake of shareholders. According to A. Black, P. Wright, J. Bachman, they are[18]:

- the increase and expansion of private capital,
- globalization of markets,
- IT revolution.

[14] More in: T.Gruszecki, *Współczesne teorie*... op. cit., pp. 191-236.
[15] A. Noga, *Teorie przedsiębiorstw*... op. cit., p. 114.
[16] J. Czekaj, Z. Dresler, *Zarządzanie finansami przedsiębiorstw. Podstawy teorii*, Wydawnictwo Naukowe PWN, Warszawa 2002, p. 14.
[17] A. Szablewski, *Zarządzanie wartością firmy. Istota i kierunki ewolucji* [in:] A. Szablewski (ed.), *Strategie wzrostu wartości firmy. Studia przypadków*, Poltext, Warszawa 2000, p. 15.
[18] A. Black, P. Wright, J. Bachman, *W poszukiwaniu wartości dla akcjonariuszy,* Dom Wydawniczy ABC, Warszawa 2000, p. 18.

M. Wierzbiński lists several important factors that undoubtedly had an impact on the increase of the significance of management that aims at the creation of company value[19]. One of them was the separation of the ownership and managerial functions, which accompanied the expansion of business activities. Simultaneously, the dispersion of company ownership structure occurred which resulted in the lack of effective control over managerial staff (individual interests were opposed to the basic company target). Improper management resulted in the fall or low efficiency of operations; consequently in the creation of company's value gap.

The increase of the significance of value-based management VBM was also caused by the liberalization of financial markets, which enabled a free transfer of capital between countries (the capital migrated to places more attractive from the investing point of view). Deregulation resulted in the increase of competition between companies to the access of capital resources. Development was possible only in the case of companies that offered the investors the most advantageous conditions as regards rates of return. Consequently, the growing significance of institutional investors (investing accumulated funds in the shares or stock of other companies) forced pro-effective behavior on the part of organizations, which resulted in the growth of their values and share prices.

2. Value increase as the primary target of a company

The view that the maximization of value is the fundamental objective of a company arouses several controversies resulting from different approaches to the issue of interest groups. VBM involves discussions as regards the issues of shareholders' and stakeholders' values. The research and analyses of the value creation process resulted in the determination of two basic models of company functioning[20]:

- **Anglo-American (Anglosaxon) model** with a liberal approach to economy. It recognizes the primacy of the interests of the owners and shareholders and assumes a consistent effort to maximize company market value.
- **European (Continental) model** with a definitely weaker influence of the owners on company management. Its aim is to ensure balance between the basic interest groups in a joint stock company, first of all between the shareholders and the staff, but also

[19] M. Wierzbiński, *Controlling zorientowany na wartość przedsiębiorstwa* [in:] E Nowak (ed.), *Controlling w przedsiębiorstwie. Koncepcje i instrumenty*, ODDK, Gdańsk 2003, p. 201.

[20] A. Szablewski, *Źródła i pomiar wartości firmy* [in:] A. Szablewski, R. Tuzimak (ed.), *Wycena i zarządzanie wartością firmy*, Warszawa 2007, . 30.

between other stakeholders: customers, suppliers, creditors and the society as a whole.

The first model is related to the monistic approach. The monistic approach is consistent with the **shareholder value idea SHV**, which assumes that company targets should be subordinated to the shareholders' objectives. In the second model and the dualistic approach company target is to meet the needs of **all interested parties (stakeholders)**. Company boards should strive for the maximization of benefits from the capital of all shareholders, however the interests of other parties involved should not be neglected[21]. The determination of the basic company target and the relationships between particular groups of stakeholders depends on the corporate governance model. This model describes the relationships between the owners and the board in the company management process[22].

In the works of A. Cwynar and W. Cwynar [23] the above mentioned approaches to the issues of interest group relationships and environmental factors are referred to as shareholders' capitalism and stakeholders' capitalism, respectively. The literature on the subject presents the arguments of both the supporters and opponents of both concepts in a rather detailed way[24]. A.Szablewski lists three basic groups of arguments for the primacy of shareholders' interests over all other groups of interest [25]. Firstly, the shareholder value is the most commonly known assessment measure of company operations. Secondly, the shareholders take the advantage of the value created as the last group of interest. And finally, in the global economy investors' capital migrates to joint stock companies and countries with higher return on investments, with the consideration of the risk. This forces the companies to maintain a satisfactory rate of return.

According to K. Pniewski, B. Bartoszewicz, the creation of long-term shareholder value requires searching the optimal solution between the owners' targets and the objectives of all

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[21] A. Rapaport, *Creating Shareholder Value*. *The Standard for Business Performance*, The Free Press, New York 1986, p. 77.

[22] J. Pioch, *Corporate governance w teorii i praktyce* [in:] D. Zarzecki (ed.), *Zarządzanie finansami. Cele-organizacja-narzędzia.* Materiały konferencyjne vol.1, Uniwersytet Szczeciński, Fundacja rozwoju Rachunkowości w Polsce, Warszawa 2001, p. 188.

[23] A. Cwynar, W. Cwynar, *Kreowanie wartości spółki poprzez długoterminowe decyzje finansowe,* Polska Akademia Rachunkowości, Wyższa Szkoła Informatyki i Zarządzania, Warszawa-Rzeszów 2007, p. 14.

[24] Cf. J .M. McTaggart, P. W. Kontem, M. C. Mankins, *The Value Imperative*, Free Press, New York 1994. The authors list three groups of attitudes as regards the recognition of the maximization of value as the superior target: capital markets skeptics, strategic visionaries and the balancers; S. Matur, A. Kenyon, *Creating Value*, Butterworth-Heinemann, Oxford 1997. The authors reject the concept of stockholders and postulate the determination of company financial targets; The same approach is taken by the Price Waterhouse consultants in Price Waterhouse, *In Serach of Shareholder Value,* John Wiley&Sons, New York 1996; J. Knight, *Value Based Management*, McGraw-Hill, New York 1998. The author emphasizes that VBM requires a maximum return for investors while the interests of other parties are balanced.

[25] A. Szablewski, *Źródła i pomiar...* op. cit., p. 31.

stakeholders [26]. A. Cwynar, W. Cwynar disagree with the assumption that the targets of shareholders and other interest groups are contradictory and emphasize that the shareholders' capitalism and the stakeholders' capitalism are not competitive doctrines[27]. To sum up, it can be stated – following M.Marcinkowska – that "the maximization of company value is a concrete, future-oriented and a pragmatic target, whose realization motivates highly the management to make better strategic decisions "[28]. The creation of value for the shareholders should be the primary target of a company since such target takes into consideration the provision of value to all stakeholders and forces the desire to gain a strong market and financial standing[29]. The endeavors to increase and multiply company value, which is beneficial to the owners, is not juxtaposed to the interest of other social groups. Companies that create value for the owners at the same time create value for [30]:

- **Customers** – a constant improvement and development of processes, products and employees,
- **Staff** – provision of more interesting and ambitious work in a stable and innovative workplace,
- **Local communities** – regular payment of taxes and employment of staff,
- **Natural environment** – environmentally responsible policy, observance of legal rule, planning the development and production in compliance with environmental standards,
- **Suppliers** – placement of orders from a stable, strong and demanding partner,
- **Creditors** – stable debts service, the application of external capital in financing the expansion and development.

The factors presented above and the increase of the company value as the accepted target resulted not only in the increase of the significance of VBM but also in the restructuring of the existing management systems. "The result of the approach that maximization of company value is the objective of its functioning is that the generated value of a business entity becomes the core of its operations "[31]. Consequently, if the company target is to increase its value, a management system must be introduced that is oriented at the increase of

[26] K. Pniewski, B. Bartoszewicz, *Kreowanie wartości jako cel nadrzędny* [in:] A. Szablewski, K. Pniewski, B. Bartoszewicz (ed.), *Value Based Management,* Poltex, Warszawa 2008, p. 61.
[27] A. Cwynar, W. Cwynar, *Kreowanie wartości spółki...* op. cit., p. 14.
[28] M. Marcinkowska, *Kształtowanie wartości firmy,* Wydawnictwo Naukowe PWN, Warszawa 2000, p. 21.
[29] W. Gorzeń, K. Piernickim, K. Pniewski, *Formułowanie i komunikacja strategii wzrostu wartości* [w:] A. Szablewski, K. Pniewski, B. Bartoszewicz (red.), *Value Based Management...* op. cit., s. 61.
[30] K. Pniewski, B. Bartoszewicz, *Kreowanie wartości...* op. cit., p. 61.
[31] M. Ciepielowska, *Maksymalizacja wartości przedsiębiorstwa jako podstawowy cel gospodarowania*, „Controlling i Rachunkowość Zarządcza" 2004,Nor 3, p. 29.

the company market value. And " the ability to manage the value makes it possible for organizations to achieve competitive advantage and to increase their market share"[32].

3. The concept of Value-Based Management

At the turn of the 20th century several violent transformations took place in the field of economics, globalization, technology and company[33]. The new situation also forced changes in business environment. Consequently, new management styles and concepts appeared and a change in business priorities occurred. Among the new methods, the idea of value maximization as the fundamental company target was clearly dominant[34]. For many companies the creation or the increase of value added became a more important objective than the creation of wealth measured by profit ratio[35]. VBM was developed and made popularized in 1990s by A. Rappaprot[36], T. Copeland, T. Koller, J. Murrin [37], G.B. Stewart[38] and many others. Its theoretical fundamentals are determined by the principles of market economy and the theory of residual earnings by A.Marshall as early as in 1890[39], according to which a company generates real profit after the coverage of the capital cost (the equity and outside capital).

Investors have been interested in investment capital return since the beginning of market economy[40]. In 1932, A.A. Berle pointed out in one of his publications in the *Harvard Law Review* that company exists to increase the wealth of its owners[41].

In the 1960s M. H. Miller and F. Modigliani emphasized the significance of capital cost in the process of measuring company results and the need to search for an optimal financing structure. In their theories they paid attention – among others – to the fact that

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[32] A. Jabłoński, M. Jabłoński, *Kluczowe czynniki wartości firmy a jej rozwój*, „Controlling i Rachunkowość Zarządcza" 2005, No 7, p. 25.
[33] Szerzej: J. Brilman, *Nowoczesne koncepcje i metody zarządzania*, PWE, Warszawa 2002, pp. 23-24.
[34] M. Mikołajek-Gocejna, *Wyzwania na szczeblu przedsiębiorstwa – imperatyw kształtowania wartości* [in:] C. Suszyński (ed.), *Przedsiębiorstwo. Wartość. Zarządzanie*, Przedsiębiorstwo. Wartość. Zarządzanie, PWE, Warszawa 2007, p. 95.
[35] J. Brilman, *Nowoczesne koncepcje*... op. cit., p. 38.
[36] A. Rappaport, *Creating Shareholder*… op. cit.
[37] T. Copeland, T. Koller, J. Murrin, *Wycena: mierzenie i kształtowanie wartości firmy,* WIG Press, Warszawa 1997.
[38] G. B. Stewart, III, *The Quest for Value: The EVA management guide,* Harper Business, New York 1991.
[39] A. Cwynar, W. Cwynar, *Zarządzanie wartością spółki*... op. cit., p. 34.
[40] S. D. Young, S. F. O'Byrne, *EVA and Value Based Management. A Practical Guide to Implementation*, McGraw-Hill, Nowy Jork 2001, p. 4.
[41] P. Szczepankowski, *Wycena i zarządzanie wartością przedsiębiorstwa*, Wydawnictwo Naukowe PWN, Warszawa 2007, p. 19.

company value depends only on the flow of the future earnings that are dependent on company assets and it does not depend how they are financed[42].

VBM has been developing constantly. Both theoreticians and management practitioners are analyzing concepts of creating value for the owners. Several new ideas, methods and research trends have appeared in recent years and the knowledge on VBM has been extended. Global and local consulting companies, which compete for potential customers[43] have their own methodological approaches and suggestions as regards VBM implementation. The development of VBM ideas is given in a schematic way in fig.1.3.

Fig.1. Development of VBM concepts

A.Marshall, (1890) : the theory of residual earnings
M.H.Miller, F.Modigliani, (1961): searching for optimal capital structure, policy of dividend , company valuation
W.Sharp, (1964): CAPM
F.Black, M.Scholes, (1973): pricing financial options
M.Jensen, W.Meekling, (1975): the agency theory
A.Rappaport, (1986): creating shareholder value
T.Copeland, T.Koller, J.Murrin, (1990): valuation and VBM
G.B.III Stewart(1991): the concepts of MVA and EVA as value measures
R.S.Kaplan, D.P.Norton (1992); BSC as a way to create company strategy
L.Edvisson, M.S.Malone, (1997): intellectual capital as the main source of company value

Source: A. Szablewski, *Budowanie wartości i społecznej odpowiedzialności przedsiębiorstwa* [in:] A. Szablewski, K. Pniewski, B. Bartosewicz (ed.), *Value Based Management – koncepcje, narzędzia, przykłady,* Poltext, Warszawa 2008, p. 24.

The idea of VBM is closely related to a conscious and regular increase of the value of capital invested in a company[44]. From the point of view of the owners, VBM may be regarded as an option of strategic management where the maximization of shareholder value is the primary objective[45].

The literature on the subject includes many definitions of VBM. A.Szablewski defines the idea of VBM as a "contemporary management system including tools and procedures of making strategic and operational decisions that aim at a long-term increase of the company

[42] E. F. Brigham, L. C. Gapenski, *Zarządzanie finansami. vol. II*., PWE, Warszawa 2000, p. 32.
[43] A. Szablewski, *Budowanie wartości i społecznej odpowiedzialności przedsiębiorstwa* [w:] A. Szablewski (red.), *Value Based Management – koncepcje, narzędzia, przykłady*... op. cit., s. 25.
[44] M. Sierpińska, A. Kustra, *Pomnażanie wartości kapitału jako długookresowy cel działalności spółki*, „Wiadomości Górnicze" 2005, No 6, p. 316.
[45] M. Michalski, *Zarządzanie przez wartość*, WIG Press, Warszawa 2001, p. 23.

value and the wealth of its owners"[46]. In another definition, A.Szablewski points out that the principles, suggestions and solutions regarding strategic and operational decisions do not only aim at the maximization of the shareholders value but also take into consideration other groups of interests related to the company, i.e. the customers, employees, suppliers, creditors, local community and the society[47].

According to T. Copeland, T. Koller, J. Murrin, the concept of VBM enables the subordination of general company aspirations, analytical methods and management processes to the maximization of its value by focusing the decision making process on the main value creating factors[48]. A. Cwynar, W. Cwynar define VBM as a management system in which all decisions of the management (on the financial, investment, organizational and other levels) are subordinated to the main target, which is the maximization of the value of the invested capital[49]. B.Nogalski states that the creation of value joins together company's mission, the targets and partial strategies into one coherent system that enables the integration of the tasks and responsibilities on the level of the whole company, strategic business units or operational centers[50]. Value management connects the strategies with financial results and at the same time it gives the priority to all operational targets and initiatives that contribute to the growth of the value.

According to M.Marcinkowska, VBM consists in a relevant coordination of the following processes: strategic planning, budgeting, financial statements and staff motivation[51].

According to T. Copeland, T. Koller, J. Murrin, an efficient realization of the VBM concept is not reduced to the identification of value creating factors but it consists in initiating processes that will make the generation of value an everyday practice. The above mentioned authors list four main management processes[52]:

- preparing the strategy,
- defining the objectives,
- plans of action and preparation of the budget,
- measurement system of the results and staff motivation.

[46]A. Szablewski, *Zarządzanie wartością firmy...* op. cit., p. 15.
[47] A. Szablewski, *Budowanie wartości i* społecznej... op. cit., p. 25.
[48]T. Copeland, T. Koller, J. Murrin, *Wycena: mierzenie i kształtowanie*... op. cit., p. 87.
[49] A. Cwynar, W. Cwynar, *Zarządzanie wartością spółki kapitałowej. Koncepcje. Systemy. Narzędzia,* FRRwP, Warszawa 2002, p. 32.
[50] B. Nogalski, K. Borys, *Zarządzanie przez wartość*, „Przegląd Organizacyjny" 2000, No 4, p. 21.
[51] M. Marcinkowska, *Kształtowanie wartości firmy*... op. cit., p. 24.
[52] T. Copeland, T. Koller, J. Murrin, *Wycena: mierzenie i kształtowanie...* op. cit., p. 101.

Conclusion

By many experts VBM is considered as the most innovative trend in the theory of management. At present, the most fundamental and commonly used valuing criterion of decisions made in a company is the creation and constant growth of the shareholders value. In conclusion, it has to be stated that VBM makes it possible to integrate all company's functions around the shareholders value creation. The one superior objective, i.e. the increase of value makes it possible to manage a company, build coherent and long-term strategic plans and clear efficiency measurement systems on the basis of which motivational systems for the boards and the whole staff can be built. It is worth mentioning that the emergence of VBM did not only result in the increase of theoretical research as it was the case with many other present-day concepts but also contributed to the emphasis of the company economical sense of existence. The implementation of VBM is associated with the subordination of all decisions to the superior target; i.e. the value increase and this may be achieved only after a thorough examination of the company itself and its industry.

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Summary

The article presents a review of the identification methods of company's objectives. The main aim of this paper is to introduce the issues of value based management (VBM) - a modern and very popular management concept according to which the creation and maximization of the shareholder value is the main long-term company target.