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Other People's Money: How CEOs Create Value for Shareholders During Good Times or Bad

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Abstract
The chief executive officer (CEO) of any enterprise has a tremendous role to play in determining the direction of the organization. His choice of funding pattern for the business could determine the level of profitability and robustness of the enterprise. Whether the business should be funded with debt (i.e., other people's money) or equity is a decision the CEO has to repeatedly make in the course of piloting the ship of the organization. This paper looks at the various ways the CEO can create value for the shareholders in good times or bad, and what risks he must confront squarely in order to ensure that his efforts yield the desired results. The paper takes a critical look at funding with debts in the light of the Modigliani & Miller Theory, and concludes that the CEO does constantly explore ways by which to increase the profitability of the business, and employs other people's money to maximize wealth for the shareholders. His key approaches include constant improvement of the annual returns and taking appropriate risks aimed at attaining the enterprise's set growth goals. This paper will be beneficial to corporate finance managers and entrepreneurs who repeatedly face decision-making on what financial portfolios to engage in order to attain maximum wealth for the shareholders.

Key words: Chief executive officer; Shareholders; CEO's role

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INTRODUCTION

The value of a business depends on a number of positive factors such as the quality of its major product or service, the kind of leadership and the type of funding it is exposed to (Bridge, 2006; Branson, 2008; Lechter, 2005). These factors are in themselves easily affected by the beliefs and personal creativity of the CEO. This accounts partially for why two CEOs operating in the same market with similar capital base may end up with different performance indices. The purpose of going into business is to make a profit. Sometimes, certain factors prevail to detract from this, but every CEO must galvanize efforts in positive ways to ensure that his enterprise does not only make a profit from year to year, but must do so in an increasing manner that assures recovery of inflationary gaps and taxation and still leave the investors' wealth at the best level. This is to say that the performance level of the business must be consistently way above the break-even point. Break-even point is the level of operation where the company is making neither a profit, nor a loss. In progressive environments, even the not-for-profit establishments expect something better than a mere break-even. The CEO's scanner is often drawn to the average cost of capital. A performance level that does not produce better than the average cost of capital is unacceptable since it would mean that the business is spending more to achieve less. The day to day business of the CEO is to find the right marriage between Debt and Equity funding levels that would produce the lowest average cost of capital and hence most maximum return on the investors' assets (Abiodun, 2010).

Following the 2008 financial crisis which exposed largely the weaknesses of the regulatory and supervisory frameworks, part of the CEO's drive is to achieve risk reduction by (i) finding how to assess systemic risk; (ii) improving transparency; (iii) asking how, and (iv) putting effective control measures in place (Sacasa, 2008).

The CEO as a Change Agent

Creativity is the key to the success or otherwise of a CEO in the bid to maximize shareholders' wealth (Bridge, 2006). This involves the CEO taking timely decisions to fund operations that would bring in substantial returns per unit of capital engaged. In this way, the CEO acts as change agent by adopting a proactive engagement in visioning the direction of the business and analyzing his environment in such a manner that he is able to foresee in advance business opportunities that, when funded adequately, will bring about growth and expansion to the business (Arnold, 2006). Arnold writes how Adolph Ochs took over debt ridden New York Times and turned it into a $1 million profit in four years. The CEO does not wait for times to turn good to him; he turns time to his good by proactive engagement of resources and opportunities of profit, but this is not without attendant risks. No one captures this spirit better as Machiavelli (1961, p.80) who wrote thus:

> "…Those princes who utterly depend on fortune come to grief when their fortune changes. I also believe that the one who adapts his policy to the times prospers, and likewise that the one whose policy clashes with the demands of the times does not. It can be observed that men use various methods in pursuing their own personal objectives, that is glory and riches. One man proceeds with circumspection, another impetuously; one uses violence, another stratagem; one man goes about things patiently, another does the opposite; yet everyone, for all this diversity of method, can reach his objective. It can also be observed that with two circumspect men, one will achieve his end, the other not; and likewise two men succeed equally well with different methods, one of them being circumspect and the other impetuous. This result from nothing else except the extent to which their methods are or are not suited to the nature of the times."

Different CEOs will apply different approaches towards wealth creation. Some may be more aggressive than others. But it is important that whatever approach anyone adopts meets the times and circumstances of the businesses they manage.

Doing things only as is usual will produce results just as usual. That is why every CEO must sometimes go beyond the ordinary and move counter to the general expectations. His moves must be based on visions which may appear strange to those who are viewing from the sides. Many times he alone understands where he is going. But then he must quickly communicate to carry his team mates along so that everyone pulls and pushes towards the same common destination and goal. Sometimes he would appear an outright nonconformist. How right then Branson (2004, p.6) is when he says:

> "There are many ways to run a success company. What works once may never work again. What everyone tells you never do may just work, once. There are no rules. You don't learn to walk by following rules. You learn by doing, and by falling over, and it's because you fall over that you learn to save yourself from falling over. It's the greatest thrill in the world and it runs away screaming at the first sight of bullet points".

The CEO, as the chief pilot of his organization, had better know the road map inside out to take the passengers in a straight course, day or nighttimes, to their destination; whether it is of the team mates looking up to him for direction or the shareholders constantly watching the bottom line. The chief role of the CEO is to grow the business and keep the wealth of the shareholders at the maximum given the circumstances of funding and the prevailing economic environment. His major vehicle is a "compelling vision of the future and a set of organizational values that underpin this… All major achievements throughout history are, arguably, attributable to people with powerful dreams about the future" (Cook, 2010, p.5-6). With a clear vision, the CEO simply harnesses the opportunities available to a focused direction and win on the set goals.

The Concept of Other People's Money

Other People's Money (OPM) may be used interchangeably with the term Debt or Equity (Akerele, 2001; Lechter, 2005; Webb, 2007). This refers to the portion of the business capital that is provided by third parties who have either a fixed charge on the profits of the business or share in residue of profits after fixed charge claims in times of surplus or deficit performance. Lechter (2005, p. 3) says: "You can use Other People's Money (OPM) and Other People's Resources (OPR), which is actually a form of OPM. Instead of expending money to grow your business, you let someone else build it for you with his or her resources and/or money." And Lechter (2005) goes ahead to list four major ways OPM benefits the user to include: (1) Opportunity to do things otherwise not possible for lack of funds; (2) Gain in time – opportunity to do things ahead of the time which would not otherwise be; (3) Room to leverage on resources – opportunity to enjoy advantage of "appreciation in value of the asset, even though it was acquired or built using OPM" (Lechter, 2005, p. 6); and (4) opportunity to spread the investment risk. In these notes and the rest of this paper, OPM is limited to the portion of business capital that comes from sources with fixed charge on the assets of the business. These are in various categories such as long-term notes, mortgages and bonds (Finkler, 2010).

Funding with OPM provides a leverage that makes the business profitable in lean or abundant times (Kiyosaki & Lechter, 2004). In lean times, the risk is spread in such a way that only the lowest average cost impacts on the equity holders' wealth. In abundant times, the reward for OPM is limited to a fixed charge leaving the equity holders the gain of the surplus profits after the claims of the OPM providers. This is the classic argument in favour of using OPM to run a business and it equally links the other popular argument of leveraged cost of capital. In other words, by funding with other people's money, the CEO is simply using what belongs to outsiders to grow wealth for the insiders. Since the gains from the use of the OPM helps to pay the cost of its employment in the business (Smith, 1776), it goes without question then that the surplus created from the use of OPM belongs to the equity shareholders at no extra cost, and thereby, leads to a reduction in the average cost of the actual investment of the shareholders. This partially explains the popularity of OPM (or Debt) as a funding window for several big investors. The other reason for the popularity is the flexibility with which debt can be withdrawn without affecting the interest of equity shareholders (Webb, 2007) and with less taxation burden.

Objective of the Study

The general objective of this paper is to identify the various ways the CEO grows wealth for the shareholders in good times or bad. The specific objectives are:

1. To review the important advantages debt financing has over equity.
2. To document the risks the CEO confronts in the course of delivering his promise
3. To present exceptions to the general rules and how personal creativity or courage of the CEO could make all the difference on the operating performance of the business.

METHODOLOGY

The collection of data for this study adopts the desk research approach also known as archival research. These are secondary sources based on previous works of other authors/researchers which are prominently acknowledged throughout the paper. Some of the references are thoughts and solutions which have worked in the civilized world. Given the transitory state of our developing economy, it is possible that not all these solutions will work in Nigeria. However, the thoughts are employed in the firm hope that adaptations could be possible in so many ways to create home-made solutions which would produce positive results in our own environment.

LITERATURE REVIEW AND THEORITICAL FRAMEWORK

The literature review that follows is broken into four sub-headings for convenience of presentation and focus. The sections are (1) Traditional Sources of Business Capital (2) Debt Vs Equity (3) Critical Success Factor and (4) Modigliani and Miller Theory.

Traditional Sources of Business Capital

Various sources of finance that qualify as traditional sources include equity, debt (or loans), bonds, cash flow from operations, subsidies from government or not-for-profit organizations, gifts and other inflows. These may be grossed up in two major sources, namely: long-term equity financing and long term debt (Finkler, 2010). For the most part, much is talked about debt and equity because the other categorizations can be easily associated in characteristics with either of these two.

Every successful enterprise requires business capital to cultivate investments from which the business generates cash flow. The aim of the CEO and his team is always to generate enough revenue that would carter for the cost of operations and leave a surplus to keep the business moving forward (Lechter, 2005; Kiyosaki, 2004). Such capital will be either coming from those who own the business (equity) or are the result of borrowing (debt or other people's money) (Finkler, 2010).

Certain collateral conditions are normally expected for the business to qualify to access other people's money or even expand the equity shareholding. In the forefront here is the ability of the CEO to convince the providers of funds that the vision is sound and capable of creating surplus wealth for the stakeholders. The next is that the personal integrity of the CEO and his team must be above question to earn the trust of financiers. Integrity may be displayed from the level of transparency and soundness of the claims the CEO puts on the table for others to buy into (Hausler, 2002). The investors need to know that they are investing in a business the CEO is not only familiar with, but also, that he had done his arithmetic well to present a verifiable body of data that helps the potential investors understand the future of the business they are being invited to subscribe to either as debt or equity holders.

Cash flow from operations, subsidies from government or not-for-profit organizations, gifts and other inflows have the same impact as for owners' funds. These are resources that would not attract separate costs, but form a strong backbone for the liquidity of the business (Webb, 2007). The availability of these additional sources can define the degree of resilience of the business in lean or abundant times. Often times, the size of the enterprise accounts for the type of resource that may be available to it. This is one reason found behind the incorporation of limited liability formations.

Debt vs Equity

Debt refers to the portion of the business capital funded by persons with limited claim on the assets of the business. These people are limited in their expectations of benefit from the business to a percentage of the business profit in a given period. The reward of the debt providers is inelastic as that does not change with the level of fortune or misfortune of the enterprise. Debts have a priority claim on the business assets. When too much debt is employed in a business, the business is described as highly geared. On the other hand, it is low gearing when the portion of assets represented in debt is very low. All these are measured with regard to the level of equity.

Equity (or owners' money) is without a fixed charge and claims to equity holders may become due only after the debt charges have been met. Although equity, like debt, will qualify for description as other people's money, it is used in the narrower sense to refer to the class of investors whose money is described as of owners'.

Throughout this paper focus is on Debt and how its limited claim impacts on cost of capital and accordingly, on the fortunes of the equity shareholders.

The general literature claims that Debt is cheaper than equity and CEOs are constantly called upon to employ more debts in their drive for maximization of wealth for the shareholders (Akinsulire, 2010; Kiyosaki *et a.l*, 2004; Pandey, 2004). How true this applies to each organization should be reviewed from the point of view of some unique attributes of each business. These range from the product or service provided by the business; the level of risk associated with the industry and the quality of personnel available to drive the business along with the passion of the CEO. Some products and services that enjoy popular appeal will result in profit much more easily than one with a new brand that would require much effort to market.

The constant question in the mind of the CEO is whether to engage more Debt or call in more Equity when ever he has new business opportunities to consider. His response in each case would determine, to a large extent, whether he will end up with a resilient profitable business or one that cannot stand the vagaries of the tides.

Critical Success Factor

What would determine the success or failure of a business varies from type of business to nature of the industry. For service industries, personal touch and style are paramount. For industries dealing in hardware, capital base may be the critical factor. In others it might just be personnel. Whatever the critical factor is for a business, the CEO has a responsibility to identify it and leverage on it. Leveraging here means devising an appropriate strategy that will ensure that the critical factor identified, rather than become an obstacle for the business, works in its favour for greater returns. Without identifying the critical factor, the business lurks in the dark and progress will become a matter of hard luck, and most accomplishments would arrive as matters of trial and error. A CEO driving to maximize the shareholders' wealth will move in a certain way to bring profits and growth to his organization. He does his homework well to ensure that the most controllable circumstances apply to the business through sheer innovation (Ayininuola, 2009; Branson, 2008; Otudeko, 2011). He does well positioning his team members to envision and embrace the same realities knowing that the success of the business impacts beneficiaries in the three cardinal zones of customers, shareholders and the workforce (Iyoha, 2007).

Modigliani and Miller Theory

The 1958 theory of Modigliani and Miller held that tax was irrelevant and that it did not matter what form of funding that was employed by the business, the value of the business would be the same. The assumptions of the theory included that investors have the same expectations which are the same with that of the company; perfect capital market exists; companies are categorized into equivalent return classes and generate equally according to their categories by same risks and same earnings; and taxation was ignored (Akinsulire, 2010; Pandey, 2004). However, in 1963, Modigliani and Miller revisited the theory by introducing tax and had their conclusion changed. The 1963 theory admits that tax reduces the cost of debt and that as the level of gearing increases, the weighted average cost of capital reduced with the possibility of the company's market value being maximized at 100 per cent gearing level (Akinsulire, 2010; Pandey, 2004). This affirms that the CEO creates the greatest value for the shareholders by using debts in the highest proportion to run the business.

This apparently confirms the general expectations of business and its relationship with the government. Everywhere in the world, businesses pay taxes and computing cost of running business or determining value of a business without this consideration would be completely unrealistic. The 1963 theory, therefore, puts the CEO in a vantage position to know that by his actions or inactions regarding the choice of gearing structure for the business, he would affect the business average cost of capital and by the same measure the value of the enterprise. He will, therefore, make conscious decisions, from time to time, using more OPM (debt) than equity, knowing that this results in greater value for the shareholders.

However, a recent research by Maimako and Moses (2011) reports that Nigerian businesses ignore some major funding theories. For instance, the Pecking Order Theory which suggests that financial managers will favour internally generated funds in preference to external sources is disproved with a tilt towards preference for equity financing in the lead (Maimako *et al.*, 2011). Again, according to Maimako, et al, the Nigerian preference has been found to be in the order of equity, internal sourcing and then debts last. Although the work does not explain why this behavior among Nigerian businesses prevails, it is possible that the astronomical and unpredictable cost of debt (sometimes leaping over 20%) and the dearth of the real long-term debts funds in the country may offer partial explanation for the least preference of debt finance by Nigerian finance managers. It is on record that only very few banks in Nigeria today can offer a credit of longer period than 5 years. With such lean tenor, it is extremely difficult for businesses to repay fully in the given period and still achieve shareholders' wealth maximization as it were.

CRITICAL ANALYSIS AND DISCUSSION

Debt Financing

Theoretically, as well as mathematically, debt financing leads to reduction in the average cost of capital (Pandey, 2004; Akinsulire, 2010). Because the cost of funds generated via other people's money is fixed, this leads to positive advantages especially during good times. In times of drought, much care is needed to ensure that the business generates a positive cash flow, and as long as the business remains at positive cash flow level, debt financing is preferred (Akinsulire, 2010). The constant challenge facing the CEO is to ensure that the greater part of the loan, if not all, find way into productive use as capital because that is the only way the CEO can reproduce value with a profit (Smith, 1776).

The CEO will need to keep his eyes on the performance of the firm's major product or services and ensure that programmes of innovation are in place. This is achieved through conscientious effort giving the right marketing response to the researched needs of the customers. A ready market can disappear in a few days if there is no formal attempt at ensuring that the customers are happy and ready to repeat patronage.

With Debt funding, the CEO grows the size of the business beyond what the shareholders funding can do (Kiyosaki *et al.*, 2004). This brings the enterprise to enjoy advantages beyond what the equity funds could afford (Lechter, 2005).

But it must be added, and very quickly, too, that if the debt is poorly managed, this could become a huge nightmare to the management. This is the danger point that all people clamour against. Not only does it risk the possibility of eroding all potential gains meant for the shareholders, it could lead to the very liquidation of the enterprise. Many lily hearted CEOs would rather not touch debts for this singular reason. But as the African proverb goes, where the pains are, there also are the gains, and resourceful CEOs can cause this to work in the best positive ways for the businesses they lead. They diversify their operations by industry sector, geographical location and company size (Canadian Business Promotions, 2008) to meet the shareholders expectations of growing annual returns.

Value Creation

Value creation is another name of the CEO's job. To create value the CEO must first set up a vision that sees wealth creation as the essence of enterprise. O'Guin (1995) affirms that a company's owners want value creation. Value can be created through the production of quality products which attract buyer-loyalty, and accordingly, increasing turnover from period to period. Through the improved turnover, the CEO's aim would be either to attain higher profitability or maximize wealth. All of these require that the right size of investment is committed to sustain the operating level that would guarantee that all aspects of the business development experience growth (Oyetade, 2009). The other is to innovate, bringing into existence products that are novel or by improving on the quality of existing products and services. The only act of value creation could also be by merely simplifying a process, creating an easier life for the community through the company's products or services (Webb, 2007). Here Hill (1963, p.115) attests: "No system has ever been created by which men can legally acquire riches through mere force of numbers, or without giving in return an equivalent value of one form or another". And Cook (2010) admits that all major achievements through history are arguably, attributable to people with powerful dreams about the future. That future for the CEO and those he represents is wealth maximization.

There is a link, therefore, between value creation and capital commitment. The CEO commits other people's money to build the enterprise of his vision (Kiyosaki *et al.*, 2004) and that way, ensures that the shareholders are rewarded for trusting their resources on the leadership of the company.

How fast and well the CEO is able to achieve his value creation goal may be partly determined by the quality of personnel the company puts in place to drive the operations (Cook, 2010) and the prevalent economic environment. For the former, the company leadership has near to absolute control for selecting the kind of staff required to reach the expected goals of the business or alter the mix of labour and machines to reach the goals (Smith, 1776). For the latter, the CEO's role calls for alignment with the currents through sound operating strategies that would put the company above its peers in good times or bad. One such successful strategy Trump (2004) proposes is investing in products the CEO understands and with people he could trust. Again, as for the importance of quality team mates, Smith (1776) asserts that labour is the real measure of the exchangeable value of all commodities. In other words, the value of a business can well be measured by the quality of its labour force. The CEO therefore, increases value by bringing quality labour force together to drive results for set goals. The emergent success reflects in the financial actions that are taken to produce value creation aimed at shareholders' wealth maximization.

Tully (2006) submits a reward system for CEOs that is tied to the incremental wealth generated each year. This he calls the 'five commandments for paying the boss' and they are: (i) pay shareholders first; (ii) base bonuses on economic profit; (iii) rely not on restricted stock; (iv) favour options cautiously and, (v) force CEOs to hold restricted stocks for longer period. The spirit of the commands works to compel the CEOs to view capital the way shareholders do. The logic is that a CEO's perk reward should stem from the maximized returns he achieves for the shareholders. That way, both the CEO and the business owners have their eyes on the same score-card: shareholders' wealth maximization.

Business Risk and Success

The truism, in life and in business, of risk being present in every adventure of profit is beyond question. Every business decision puts before the CEO two possibilities:

a gain or a loss. When the returns are greater than the amount committed, the deal has become profitable. If the opposite situation is the case, a loss emerges. Profit is the more attractive of the two; the story of success is always preferred. It must be stated, however, that success is not easy to come by. The CEO leads out in the setting up of plans and strategies with eyes on success. But certain business risks will occur irrespective of how well the leadership researches before lunching out. These risks are different kinds of uncertainties that may surround the product, the market, the government, the financial market, and the general operating environment (Akinsulire, 2010). The risk is there that the buyers would not accept the product; there is the risk that unexpected competitors would emerge; there is a risk that inflation might rise above the projection; there is the risk that the government will change policies and negatively impact on the pricing and supply of the firm's raw materials; there is a risk that the cost of capital might go up or the risk that fire or other forms of disaster might occur. In all these, the winning CEO is usually the one that follows through with his plans despite the presence of these many risks (Cook, 2010). It can be said that risks separate the boys from the men. The business leaders who know how to manage risks go on to win; those who do not stand small.

Success is the other side of the coin where everything is shinny and bright. Every CEO sets out to attain success, but only those few CEO's who know their onions achieve in the face of the mammoth uncertainties which surround business. Those CEOs take the business from the valley side to the mountain top using the right mix of debt and equity (Adegoke, 2007) and the stakeholders call them 'wizards'. But it all starts from setting up a vision and taking the vision to the level of accomplishments through, often, critical choices of funding, personnel and strategies. The CEO will recruit a team of which each member remains productive, cost-conscious and profit-minded (Getty, 1965). And yet the bottom line sums up to the same old adage that where there is no risk, there is no profit. Success and risks are twin brothers; to achieve success (that is, earn higher returns) the business leader must confront some inevitable risks. And often, the size of the risk determines the measure of the profit. Luck has nothing to do with business success; hard work on the part of the CEO and his team is everything (O'Neil, 2002). The business leader succeeds better by responding to inspirations and the winning business idea is always around (Bridge, 2006). But the CEO will have to find the right key in order to boost the value of the enterprise.

CONCLUSION

The paper has looked at the financing options of OPM (or debt) and Equity and explored choices available to the CEO in the bid to create value for the business. From available literature, it is concluded that the CEO will employ the funding mix that gives the cheapest cost of capital which is Debt (Akinsulire, 2010; Kiyosaki, 2004; Lechter, 2005). Besides using debt to maximize the shareholders wealth, the CEO working with a team of quality personnel, will devise a vision and appropriate strategies that will keep the company's products preferred above those of competitors. Knowing that two things would keep the business a winner in good times or bad, the CEO will ensure that the business returns are progressively growing and that the attendant risks are regressed in the face of good planning and execution of creative programmes.

The paper has aligned with the propositions of the Modigliani and Miller Theory (1963) to reaffirm that shareholders constantly watch the bottom line and that the CEO fulfils their wealth maximization expectation by using cheaper OPM to accomplish the expected results in a more profitable fashion than equity financing (Akinsulire, 2010). With eyes on the identified critical success factor(s), the CEO engages the most professional approaches to grow the assets of the business and that way, keeps a progressive chart of value addition in every venture the business undertakes. By generating increasing returns and by confronting necessary risks, the CEO, in good times or bad, seeks the greatest value addition for the business, all for the good of the shareholders and for himself.

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