



The New Financial Capitalists: Kohlberg Kravis Roberts and the Creation of Corporate Value

George P. Baker

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A widespread misunderstanding concerning leveraged buyouts (LBOs) is the belief that they accomplish little but the ruin of companies and the loss of employment. How else could it be? Until recently, journalists, including much of the business press, have depicted LBO specialists as generally greedy, if not sinister, forces whose activities compound the dislocations of modern American economic and social life. This kind of criticism reached a crescendo in the press and in Congress at the end of the 1980s, and Kohlberg Kravis Roberts found itself in the middle of the controversy. Based on interviews with partners of the firm and on unprecedented access to KKR's records, George P. Baker and George David Smith have written a definitive account of how KKR has approached LBOs in a book that will appeal to the specialist and general reader alike. The authors focus on KKR's founding, evolution, and innovations as ways to understand issues in modern American business. In examining KKR as a unique form of enterprise—one that subscribes to a set of alternative perspectives on business and value creation—the book bridges the gap between public perception and academic knowledge of how financial innovation impacts economic life. The firm's approach to leveraged buyouts was an important aspect of the corporate restructuring and governance reforms in the American economy from the mid-1970s through 1990 (the years of what some have called the "leveraged buyout movement"). KKR and other companies fundamentally altered the prevailing perception of the role of debt in the modern American corporation and established an alternative model for organizing and managing corporate enterprises. KKR financed the companies it acquired with high levels of debt, while linking their ownership to management. It then imposed rigorous monitoring by the board of directors over the companies in its portfolio. This combination of factors forced managers to concentrate not on growth but rather on how to achieve value through whatever means was most appropriate to the company's circumstances. The purpose of the leveraged buyout was to realize, or "create," value in companies by reforming their management systems. KKR's approach to restructuring the relationship between owners and managers in a highly leveraged firm rested on a basic principle: Make managers owners by making them invest a significant share of their personal wealth in the enterprises they manage, and they will have stronger incentives to act in the best interests of all shareholders.

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