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Investors Value: a Yardstick for Investors

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ABSTRACT

The intent of stockholders is to return on their investment, which they expect will be achieved by an efficient organization delivering customer value to consumers more effectively than competitors. The process of terminating on-going contracts has to be specified prior to the contract being signed and re-negotiation terms must also explicitly stated before any purchase is agreed. With on-line purchases for example, sellers are required to provide a link to all of the terms and conditions of sale so that the consumer can, should he or she wish to do so, peruse them before clicking agreement to buy. This conceptualization recognizes that the investors relationship between the firm and its customers may not be all together positive, active or constructive but rather combative, and that the way firms perceive customer investors interests may differ significantly to the way customers perceive their own investors rights. Perhaps the best way to conceptualize the relationship between firms and consumers is as one of mutual contempt or mistrust, or constrained opportunism.

KEY WORDS: **Investors, Governance, Consumer Investors Values, Democracy, Constrained Opportunism.**

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INTRODUCTION

Marketing theory has given very limited attention to investing. As with many management sub-disciplines there has been a trend for attention to focus on the specifics of a perceived functional area and to examine these functions in a somewhat isolated fashion rather than one that is integrated or co-operative.

Marketing has laid claim to one specific investors community, namely the consumer, just as one suspects that professionals in the area of human resource management have laid claim to the mechanism of employee relations, and operations management researchers have laid claim to represent supplier and out sourced investors. The limited attention given to investors concerns by marketing thinkers has tended to focus on those areas of marketing where multiple constituency views are hard to ignore.

Whysall (2000) and Arnould and Luthra (2000) for example both call for investor's theory to be given a much more prominent place in retail studies, especially in assessing marketing entry strategies for large retailers where the impact of location decisions clearly influence a plethora of local, regional, national and international investors interests.

Although there are barely a handful of articles on investors theory written from a specifically marketing orientation or for a specific marketing audience (Jackson 2001, Miller and Lewis 1991).

There are clear parallels between theoretical developments in marketing and some investor's theory. It appears for example, that investors theory became popular at the same time as marketing scholars were heralding the merits of relationship marketing theory and other conceptual developments based on the acknowledgement of networks and other community influences. This perhaps suggests that the growing interest in investors values over the last decade or so is at least in part attributable to broader trends with management and social science research more generally that examine management concerns from multiple and network perspectives rather than singular ones.

It is interesting that almost all investor's theory, despite this apparent aspiration for diversity, examines investor's issues from a small number of viewpoints and interests, principally from the perspective of management and company directors and from the perspective of the supposed principal objectors, namely stock holders. It is perhaps an irony, if not a contradiction that stake holder theory is rarely presented from the point of view of investors themselves. It is a paradigm very much for investors rather than one authored or designed by investors groups.

"The investors model is a map in which the firm is the hub of a wheel and investors are at the ends of spokes around the wheel…In this hub-spoke conceptualization, relationships are dyadic, independent of one another, viewed largely from the firm's vantage point and defined in terms of actor attributes."

Parallels between marketing theory and investors theory

There are parallels between the origins and axioms of the investor's concept and the axioms of the marketing concept, and insights from investor's theory can be used to interpret and further justify this main stream marketing paradigm. The first principle of departure for the marketing concept is based on a questioning of the assumption that the firm should be organized on the premise that managers have a primary ethical obligation to the firm's investors (to return profit etc). With regards to other investors however, managers only have an obligation to treat them strategically (Cragg 2002). The marketing concept attempts to redefine this obligatory motive by proposing that consumers are the primary ethical obligation for the firm.

The marketing concept was in some respects a proto-investors theory in that it proposed that the principle objective and interest for the firm lay not with its investors and stock holders but its consumers. Given the management conditions prevalent in the 1950s and 1960s when the marketing concept was developed and proposed it is not surprising that it was initially conceived as an instrumental rather than normative theory.

Firms were called upon to implement the marketing concept on the promise that it would secure long term competitive advantage, help protect and build market shares, as well as providing a framework for organizing and coordinating business priorities. Discussions over whether firms had a civic or moral responsibility to implement such procedures were far from common place. And yet within the tight orthodoxy of the marketing concept one cannot help but observe a sense of progressive optimism, which somehow it constituted the right thing to do. One of the earliest advocates of the marketing concept, Peter Drucker, writes:

"Marketing is not only much broader than selling; it is not a specialized activity at all. It encompasses the entire business. It is the whole business seen from the point of view of the final result, that is, from the customer's point of view. Concern and responsibility for marketing must therefore permeate all areas of the enterprise. There is only one valid definition of business purpose: to create a customer." (Drucker 1954/1986: 37)

The parallels with investor's theories are more than evident, principally in terms of the emotion that the firm exists to attend to the expectations of a public or constituencies other than its investors. Underlying this early declaration of the marketing concept is the belief that the modern firm is the result of various political, legal and social regulations. The concept of the firm is approved and protected by social forces for the benefit of society as a whole, or in the case of the marketing concept, for the benefits of individuals via consumption. These parallels do of course need to be reviewed in context.

There are some basic differences, specifically that the marketing concept is organized around the needs of a single constituency rather than the acknowledgment of multiple claims. Jackson (2001) for example argues that the marketing concept effectively defined the consumer as a type of default priority stockholder. In this regard investor's theories can be contrasted against the marketing concept in the same way that they can and are contrasted against stockholder theories.

From a classic investor perspective the firm exists to return on investment which is achieved through profit returns on sales. Consumers are in a sense a specific means to a very important organization end, namely sales. Interestingly, the narrative of the marketing concept is based firmly within this investor's principle that consumers needs, wants and desires are the purpose and priority for the firm, i.e. that consumers are neither a means to an end, nor only one end of many, but rather the end. The consumer is unable to reconcile the belief that organizations are driven by any other motive, or have any other interest in them, other than as a means to secure sales. In short, the consumer believes that most organizations are governed by a classical investor orientation whatever the rhetoric of the marketing concept may state.

That said, it is also worth pointing out that consumers have come to believe that it is their prerogative to expect that organizations will prioritize the consumer interest if only because it makes the sales imperative more likely. If consumers feel that organizations are not attending satisfactorily to their needs, wants and desires, and a credible alternative is available then they will presumably switch. Another question then is whether consumers see the organizations as a means to fulfill their own interests or whether they perceive organizations as ends in their own right. After all, an investor orientation must be mutual and cooperative. Consumers do not believe that they have any duty of care or level of responsibility for the firms with whom they choose to engage. Consumers believe it is their right to choose between competing marketing offerings without regard for the implications.

Do consumers constitute a legitimate investors constituency?

From a straight reading of investor's theory it would appear that consumers constitute a legitimate and important investors group. Consumers are typically considered to be a core or immediate investors group, along with employees, suppliers and investors. As a investor group, consumers are certainly singular if not unique. The first thing to acknowledge is that consumers are only agents of themselves.

They have no formal obligation to represent the interests of any other group as part of the legitimate practice of consumption, and nor do they hold in trust the resources or intentions of others. The consumer, unlike the employee or manager, does not act on behalf of, or for the benefit of another investors group. And unlike the investor the consumer does not cede responsibility for his or her own interests to others. Thus, the consumer has no ethical responsibility other than the satisfaction of his or her own needs, wants and desires. Unless there were realizable and substantive gains for the individual, there is little reason why the consumer should voluntarily undertake investor's responsibilities.

Despite whatever the rhetoric of much marketing theory might claim, it is also clear that consumers have no ethical basis to expect other investor's constituencies, such as employees and managers, to act in their interests since arguably both these groups have an ethical and legal responsibility to represent the stockholders of the firm and not consumers. There may be times when it appears that employees and managers are acting on behalf of the consumer interest when it seems that the consumer interest is equivalent and common to the interest of stockholders, but this is nothing more than a welcomed coincidence. The intent of stockholders is to return on their investment, which they expect will be achieved by an efficient organization delivering customer value to consumers more effectively than competitors.

Consumers on the other hand are primarily motivated by extracting the maximum value from organizations for the minimum cost. As with any assessment of investor's legitimacy it is helpful to set in place a broadly accepted set of principles and then evaluate the extent to which these principles are applicable to the constituency concerned. The investor's literature contains many such charters and classifications. By definition most manifestos for normative theories of stockholding are generic, i.e. they present a set of universal values which have relevance and applicability to wide set of activities, roles and practices. Freeman's (1984: 416) ground rules for effective investor's management propose six core principles. Under The principle of entry and exit any contract between the firm and its investors should have clear entry, exit and re-negotiation conditions. This principle assumes that both firm and investors interests can only exist on the premise that both parties understand the procedures for embarking and terminating the relationship.

To what extent can this principle be applied to consumer investor's constituencies? Market exchange (purchase) transactions are regulated by a wide range of legislation, codes of practice and self-regulatory frameworks which demand that consumers are able to access terms and conditions of sale prior to committing to purchase. The process of terminating on-going contracts has to be specified prior to the contract being signed and re-negotiation terms must also explicitly stated before any purchase is agreed. With on-line purchases for example, sellers are required to provide a link to all of the terms and conditions of sale so that the consumer can, should he or she wish to do so, peruse them before clicking agreement to buy. A mobile phone, cable television, or insurance policy contract, for example, must specify exactly what commitment is implied and for how long, as well as giving details of procedures for terminating the agreement. Firms are also required to specify if, when, and under what conditions they will vary the terms of a contract once the agreement has been entered into.

There is a strong case to suggest that the majority of legitimate consumer-firm interactions sustain Freeman's (1984) first principle and consequently one might conclude that the consumer is well on the way to being granted full investors rights and status. One problem with this conclusion is the relative status of firms and consumers in respect of defining the terms of entry exit and negotiation. These terms are largely if not totally imposed by firms rather than arrived at through dialogue, concession and consensus between consumers and the firm. This is not necessarily a disadvantage and nor should it automatically be assumed that this constitutes an unjust process. It does however bring into focus the potential limitations of applying investors dialogue principles to firm-consumer relationships at least if one assumes that Freeman's investors ground rules are accepted as constituting a reasonable set of criteria.

The second principle, the principle of governance requires that the procedure for changing the rules of the game must be agreed on by unanimous consent. It could be argued that consumers implicitly accept this condition in their relationships with firms. Consumers agree freely as an implied result of any consumer choice that it is acceptable for the agreement to be pre-determined and therefore non-negotiable. Firms specify the rules as well as the means and prerogatives for changing the rules. Consumers have a role in governance only to the extent that they choose the structures by which they are to be bound from the options and choices available on the market at any given time or place. Arguably this is in reality only a limited opportunity because in many cases competing firms apply similar if not identical governance principles thus removing any basis of consumer choice.

Furthermore, there is a slight conflict of interest in that for the consumer to be active in terms of selecting the basis for governance multiple and often contradictory selection criteria must be managed. Unless the preferred choice also happens to be offered by the firm with the preferred terms of governance, the consumer must either choose unfavorable terms so that the preferred choice is obtained, or choose an inferior alternative so that preferred governance structures are entered into.

The main reason why this is rarely a major concern for consumers is because the terms and conditions of governance tend not to vary a great deal especially within product classes. Thus most credit cards tend to have similar terms and conditions, as do most vacation providers, airlines, supermarkets and so on. One might rightly conclude therefore that the consumer has little real principle of governance.

Freeman also discusses the principle of externalities, stating that if the contract between firm and consumer imposes a cost on a third party, this third party has the option to become a party in the possible re-negotiation of the contract. This is a particularly difficult rule to incorporate into consumer-firm interactions. Consumers tend not to be in a position to evaluate the impacts on third parties since their relationship with firms is defined in an exclusively dyadic form.

Firstly it is questionable whether consumers are ever in a position to have enough information to determine and assess all of the third party consequences of their actions. Secondly, since consumers are rarely in a position to enter into negotiations with the firm with regards to the terms of entry, exit or governance they are equally impotent in terms of permitting or supporting third party involvement or in fact discouraging it were such interventions deemed to have a deleterious impact on their own interests.

The principle of contracting costs states that all parties to the contract must share the cost of contracting. This is again a difficult rule to apply to firm-consumer interactions since consumers must ultimately bear all of the costs of contracting, together with all of the costs of production, marketing, research and development and general firm administration. Although the firm may have alternative sources of revenue that it can use to offset some of these costs, they must be retrieved through sales whether directly or indirectly. A credit card company might sell off bad debt to a third party so as to retrieve at least some of the revenue it has nominally forfeited due to customers defaulting on loans, but this cost must eventually be factored into a business model that determines rates and terms of lending and repayment.

The point of relevance here is not to critique Freeman's ideal types or to suggest that the list of principles is either poor or adequate to define investor relations. Although it differs in some respects to other typologies it is reasonably coherent as an ethical framework for governing contractual terms between some investor's interests and the firms in which they have a stake. This brief application clearly shows that consumers do not and cannot be classified or conceived of in the same fashion as other core organizational investors. Such terms are perhaps appropriate ideals for dealings between firms and suppliers, labor unions or pressure groups but not to the mass consuming public.

For them to be treated as such it would be necessary for individuals to be granted both the moral and economic rights and responsibilities to interact with organizations on a more or less equal basis. This presumably means that they must collaborate and organize themselves together in some formative, constitutive manner so that they are in some capacity equal with the firms they choose to contractually engage. For consumers to become active investors and fulfill the kinds of obligations outlined in these principles they are in effect required to become a kind of quasi-organization and as such cease to retain many of the characteristics that define the consumer investors role in the first place. Whilst there are many examples where consumer interests have been consolidated in some way to provide a basis for collective action, such initiatives are hardly typical of the majority of consumer behavior. Consumer Unions (Winward 1994, Furlough and Strikwerda 1999), boycotts (Smith 1990) and other forms of consumer protests can and often do coerce organizations into changing policies deemed to be detrimental or harmful. However, it would be difficult to argue that these forms of expression are typical or even common place features of most consumer behavior and the motives underpinning these forms of action are far from homogenous.

Necessary – but incompatible

The investor's status of consumers can be further examined in the context of issues regarding parity, conflict and dependency. Friedman and Miles (2002) for example attempt to illustrate the differences between various types of investors based on the extent to which they are necessary or contingent to the firms' activities, and the degree to which investor activities are either compatible or incompatible with those of the firm. Through their analysis of the impact of environmentalist lobby groups they also show that there is often a marked difference between the way that firms perceive their investors, and how or whether other communities or groups perceive themselves as investors to the firm. A group may consider itself to constitute a legitimate investors interest although the firm may not recognize it as such. Alternatively the firm may acknowledge investors status yet deem the concerns of particular groups to be unimportant and otherwise incompatible with their own objectives and commitments.

The firm-consumer relationship is described as having a 'necessary incompatible' configuration (Friedman and Miles 2002: 10). Consumers are grouped in same quadrant of the investor matrix of relationship as Trade Unions, Low-level employees, government, suppliers and other creditors. This status acknowledges that the consumer interest cannot generally be dismissed or ignored by firms. They have an interest, obligation and commitment to interact and deal with consumer demands at some level. At the same time the objectives of the firm are deemed to be largely incompatible with the objectives of consumers. Just as Trade Unions would be expected to prefer improved working conditions rather than worsened ones, or more secure employment contracts versus more flexible contracts, consumers would be expected to prefer lower rather than higher prices, wider rather than less choice, longer rather than shorter opening hours, and interest free payment terms rather than interest charged. The best interests of the firm on the other hand have tended to be predicated on the highest possible returns on per unit sold, standardized rather than customized market offerings and so on.

Of course the long term viability of trade union members is also dependent on a viable and profitable firm, as is the long term viability of consumer expectations. Although interests of the firm and its customers are incompatible there is recognition that some necessary contractual obligation exists and that a key function of the firm is to compromise or convince such groups that investors concerns have been listened to and addressed. This conceptualization recognizes that the investors relationship between the firm and its customers may not be all together positive, active or constructive but rather combative, and that the way firms perceive customer investors interests may differ significantly to the way customers perceive their own investors rights. Perhaps the best way to conceptualize the relationship between firms and consumers is as one of mutual contempt or mistrust, or constrained opportunism. Both customers and firms seek to exploit one another to the maximum extent without destroying the future potential for further interactions.

The consumer motto is thus "Offer us more for less or be warned that we may go elsewhere and get should the opportunity arise."

It is also logical to assume that customers do not represent a coherent investor's interest, but rather one that is highly fragmented and disparate. Although most customers might be 'necessary incompatible' others may be come 'contingent incompatible'.

Although customers have grown to expect that firms will always respond favorably to the threat to leave, in reality the firms response to some customers may actually be: "Good riddance, don't come back until you can give us more", or "You do not merit the expense we would incur to seduce you."

The relative status of consumer investors values

It might seem logical, obvious, even common sense to assume that employees, consumers or suppliers would want value and take responsibility for their status as investors but such assumptions deserve closer scrutiny. Defining consumers as an investor community is technically accurate according to most investor literature and rarely questioned but it is practically inappropriate.

In one sense consumption is simply an activity that individuals undertake. The concept of the 'consumer' is in this regard a managerial reification. Of course the individual is aware that he or she buys, shops, desires and even consumes, but the means of becoming a consumer are largely organizational means. The question is not whether consumers constitute a investors community or not, but rather whether individuals seeking investors expression and representation are able to do so via their consumer behavior as opposed to the other roles they inevitably fill as part of their everyday lives, as members of civil communities, as employees, trade union members, members of political parties, investors, as activists, or as members of other cultural and sub-cultural groups. It is in fact a fundamentally pessimistic perspective. The benefits and potential of consumption as a form of representation is predicated on the acknowledgment that other forms of non-consumption expression are being gradually disabled and undermined. In short consumer representation may not be perfect but it is becoming the only form of representation for the majority of the world's consumer-citizens. Inevitably the values of the consumer contrasts vividly with many non-consumption values in terms of opportunity for self expression and representation. After the entire consumer ethos is founded not on the principle of investors but rather on the principle of sovereignty, i.e. of privileged status and as such the extent to which investors values can be incorporated into consumer relations is highly spurious.

The first question to be considered then is whether individuals are more or less able at present to enact investor's responsibilities and receive investor's rights when undertaking consumer activities compared to the other roles they perform as part of their social lives. Debates regarding citizenship versus consumerism have clear relevance here. At present, at least in western democracies, there is an assumption that the political establishment has precedence over any one particular group or commercial interest. As a citizen of that democracy individuals are able to exercise choice through elections and other public pressure (popularity, participation in polls etc) which in theory has a direct influence over the means and direction of government.

The right to vote provides the individual with investor's status together with the responsibilities that go with it. A rational model would expect that, where possible, an individual would seek to be consistent in terms of values, behavior and actions across the range of activities they undertake.

The problem here of course is that individuals do not necessarily behave in a congruent manner across all of the roles and actions they undertake. Thus, for example, an individual might vote for a political party that has given a manifesto pledge to address environmental problems whilst continuing to desire and purchase automobiles that are less than fuel-efficient. As Miller (1995) shows, in some cases consumer decisions have far greater political consequences than voting decisions, especially in developing economies. Furthermore this is more likely to be the case given the trend towards globalization which often directly undermines national government efforts to instigate policy. Equally an individual may be a member of a trade union that seeks to safeguard employment conditions by, for example, opposing the relocation of certain organizational activities to developing economies where labor in cheaper and working conditions poorer, but at the same time purchase goods and services purely on the basis of value for money. On an even more abstract level, individuals may strongly criticize fund managers who invest in firms that are exposed as exploiting cheap labor, low environmental standards, and undertaking anti-competitive trading practices yet base investment decisions solely on good financial performance so that they will more than likely gain higher interest returns or sustain more favorable pensions that will allow them to retire earlier.

There is a strong argument to suggest that individuals are far more empowered when they accept the boundaries and conditions of collective action, whether this is through trade union membership, membership to groups seeking to support the advancement of particular issues (e.g. environmental groups, campaigns to address third world debt), or membership to political parties. It is only through formal organization and channels of representation that legitimate investors status can be enacted, including both the rights and responsibilities that come with it.

A further question then is whether individuals are likely benefit from being granted investors status by those firms who actively target them with products and services. To address this issue it is necessary for us to briefly consider how firms and consumers protect themselves against each other from what has been termed here mutually constrained opportunism. Firms can manage the uncertainty associated with consumer interests in a number of ways. They can compete with rival firms and seek to offer a better product or service alternative on the assumption that consumers will gravitate around superior product offerings at the most competitive price. They can attempt to construct barriers to exit, such as loyalty schemes on the assumption that consumers will become less promiscuous if they are offered marginal perceived benefits and incentives. They can attempt to monopolize a particular product through aggressive competition or dumping and thus limit the potential variety of choice consumers have available. They can try to attract and seduce the consumer by enthralling and ensnaring them through playful marketing communications and appealing to the consumers' insatiable desire for the desirable. The consumer has only one means of defense against the powerful strategic efforts of organizations, the freedom to choose. That this choice can be made on the grounds on rational preference, irrational desire, or on no apparent grounds at all and thus appear completely random is a principle means of consumer empowerment.

Investor's values, like relationship marketing initiatives can be interpreted as an organizational effort to colonize and constrain the unmanageable consumer. Individual, relatively weak consumers are protected against the collective and relatively powerful efforts of firms only by the mechanism of the market together with legislative and other restrictions that provide for the basic rules of engagement.

A radical investor's theory of marketing would require firms to focus their efforts on the types of relationships and interactions they have with their customers rather than on the types of products and services they deliver. The golden axiom of marketing is still the satisfied customer - which translates into the provision of a product or service that delivers, or enables the consumer to enact, satisfaction. It is simply not sufficient for firms to liaise with customers about the types of products they do and do not want. Consumers do not necessarily know what they will and will not want in the future, especially for new and innovative products and services. Furthermore even if they do have a clear idea about their future wants and needs it is far from certain that they will be willing to make these explicit or that they will remain consistent for any definite period of time.

The suggestion that formal routine marketing research provides a means for consumer representation with firms or affords them a voice in the strategic development of, for example, new product development is in this respect doubtful. Marketing research as a marketing function is organized not by consumers but by firms. In short, marketing research is conducted by firms to establish intelligence deemed useful by firms. For commercial marketing research to function as a democratic instrument a system would be needed whereby firms are obliged to conduct research so that consumers can voice their preferences and requirements and that some method be established to evaluate the extent to which these preferences are instituted. In some ways as investors theory of marketing calls for the firm to be less, rather than more customer-focused. Marketers would need to examine, implement and offer social, even moral innovations in a similar fashion to the way that new technological innovations are introduced into the market place.

Conclusion

As long as firms legitimize their commercial activities on the grounds that there is consumer demand, prospects for progressing an alternative marketing model other than one based on mutual mistrust and competition are severely limited. Likewise if individuals legitimize their choices and the cost of these choices using a justification of consumer sovereignty then there is limited scope for any notion of individual responsibility to be fostered. Embedding investor's values of co-operation, human rights and democracy within certain product offerings only serves to quantify these values so that they become a set of choice criteria like any other.

The paradox is, of course, that such freedom of expression in no way subjects the system, or its political organization, to control by those whose lives it still determines, though at a distance. Consumer and expressive freedoms are not interfered with politically so long as they remain politically ineffective.

Authority and democracy in consumption are not really about who has the right to own and buy, or whether consumers have a legitimate right to complain or be adequately represented. Before the issue of investors democracy can be given serious consideration in the context of consumer-firm interactions it is necessary to establish who or what group has legitimate claims to sovereignty and authority, who or which group has the legitimate charge to represent those deemed to have sovereignty, and how do those with sovereignty make their claims and actions known to those charged with representing them. Until such a time that a consensus on these issues emerges consumer interests are probably best served by adopting a healthy skepticism and wariness to organizational initiatives such as stake holding which are likely to diminish the already limited opportunities for resistance and the implicit protection afforded them by a free market ideology.

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