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The Development of an Organisational Innovation: Management Buy-Outs in the UK, 1980–97

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Abstract

This paper analyses the development of management buy-outs and similar transactions as an organisational innovation in the UK. Their development is situated in the context of the historical development of organisations which has previously emphasised shifts from family capitalism sto managerial capitalism and in the context of deregulation and its implications. The paper identifies five periods of development, pre-1980, 1980–84, 1985–89, 1990–94 and 1995 onwards, and shows how the prevalent forms of buy-out have changed and adapted across these periods. The paper analyses the economic impact of buy-out type organisations in terms of financial and ecomomic performance, impact on employment, and the longevity of buy-outs as on ownership form. Two particular continuing problem areas are identified: pricing of transactions and the role of debt.

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