

THE BUYOUT

Share and share alike.

BY ANANYO BHATTACHARYA

I knew there was trouble brewing when the envelope was slipped under my cubicle door. I was munching on fortified flakes, at one with my efficiently designed — yet stylish — cubicle (mine in 768 more monthly instalments), when its arrival killed my buzz stone dead. No one sends paper any more unless it's bad news.

I opened it. The summons was no better for being typed on crisp white paper: "Dear Len, Time's up. The board wants to see you pronto. Yours, & c. Ash. B. Mine, Executive Chairman, IOR Life." Not his exact words but I'm smart enough to cut through the commercialese. That's why I've still got a 60% stake in myself. Not like those glazed-eyed 49ers. Everyone knows that once you've crossed that line, your dreams of a buyback are over.

Ping! The call-up was like a flashing red LED inside my head. Boardroom. Forty-five minutes. That was just enough time to jump into my Thermaform shower (my own in just 344 very reasonable weekly payments) and slip into my finest suit; the one with the laser-cut carbon nanorod patches ("for the sharpest elbows in the boardroom"). No way would any of this be mine if I hadn't floated myself on the stock market three years ago. I wasn't born into a top credit rating. Without the IPO, I'd be scraping by at best: no dining out in style, no cubicle and no meds when I got sick. At worst? Out beyond the gates, some man-monster's meat meal. No thank you! Since going public, my credit rating's soared and the board says I might have VP potential.

A short amble down the steel corridors of my complex and I'm outside the boardroom, three minutes early. Right on the second, the bolts slide smoothly over and the ten-inch-thick door swings open.

"Welcome, chief executive!" The chairman's voice booms from the screen at the far end of the room. The other directors beam at me benevolently from their respective positions on the wall. I take the only seat in the room, at the end of the conference table opposite the chairman.

"Now, Len, you've been a *fine* CEO. But lately, we're a little ... troubled by the numbers."

"Troubled?" I ventured.

"I'm afraid so. Since we last saw you six months ago, progress has stalled. Shifted units are down on the same quarter last year."

The chairman's voice hardened. "The recovery plan ..."

"Which was approved by the board!" I fought to reassert control over my voice, which had risen in pitch by an octave or two.

"... which was approved by the board," he continued sternly, "has not been adequately implemented. There are concerns that you might even become ... unproductive."

Unproductive? I thought. *Because of a missed milestone or two?* "That conclusion is completely unwarranted," I said. "Some targets have been missed, yes, but it was the board's decision to raise the price of my units. Times are hard and ..."

"Times are hard?" the chairman boomed. Too late, I recognized my misstep. "The economy is booming, Len. What's needed here is more ambition, hard work..."

"A new recovery plan then? With clearly defined milestones..."

"Oh yes, Len. Yes. That, certainly. We want a six-week plan so we can get back on track."

Phew. That would leave little room for manoeuvre but at least ...

"And a further buyout of your stock."

I stiffened. "What is the board proposing?"

"Another 9% stake."

I could have wept with joy. That would mean more ops, yes, but it left me with a controlling interest. A 49er? Len? No siree!

The chairman set down the terms of the deal: a generous offer that would allow me to pay off the Thermaform and make 200 more payments on my cubicle. I accepted and the board smiled down on me beatifically.

"Now Len, the nurses are here. We're assured the procedures will be as painless as always." I try to smile. The previous ops had left me with

migraines, sudden-onset facial ticks, the occasional blackout ...

The nurses roll towards me, their burnished chrome pincers taking a firm grip on my elbows. I'm led away to the ops theatre.

After the op, the board were on hand 24-7 with their guidance, conveniently beamed straight into my head. But the recovery plan had, with hindsight, been far too optimistic.

A scant four weeks later, the white envelope appeared again. This time, the directors were not smiling. The chairman got straight to the point. The board wanted another buyout: 2%. The vote had been unanimous. "You can turn the

board down, of course, Len," the chairman said sombrely. "But then we would be forced to dump your stock."

I knew what that meant. My share price would plummet, my credit rating disappear off a cliff. And once the market lost confidence, how long would I keep my job? Goodbye Thermaform. Goodbye cubicle. I'd be man-monster meat for sure.

I nodded dumbly. The nurses were waiting.

Now when the board says "Jump", I jump — well, after the 20 milliseconds it takes for the command to hit the brain stem and travel down the femoral nerve. On the bright side, because the ops were particularly invasive this time, the board gave me two days off. And I do feel happier, although that might have a little to do with the meds they have me on to boost productivity. So what about the name-calling? The kids shouting "zombie!" or "dead eye!" the minute my back's turned? "Rise above it, Len," the chairman says, "and focus on the job." So I do. I barely give it a thought.

And, Lord knows, I certainly don't have too many of *those* any more. ■

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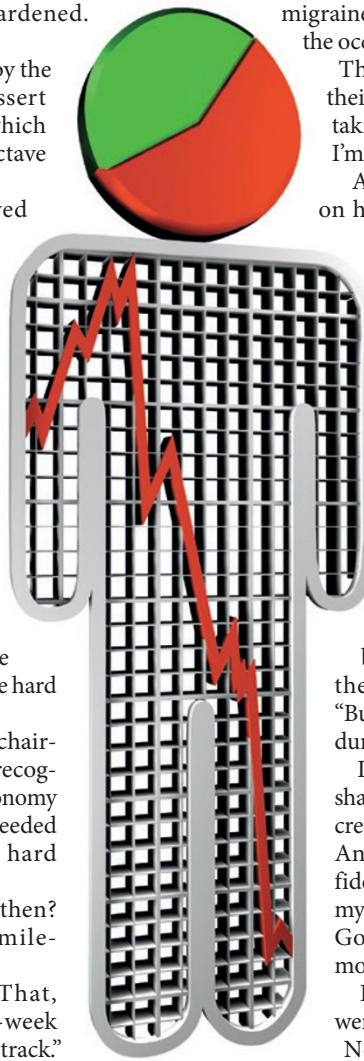


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