

## The Private Equity Edge How Private Equity Players And The Worlds Top Companies Build Value And Wealth

Bringing a unique joint practitioner and academic perspective to the topic, this is the only available text on private equity truly international in focus. Examples are drawn from Europe the Middle East, Africa and America with major case studies from a wide range of business sectors, from the prestigious collection of the London Business School's Coller Institute of Private Equity. Much more than a simple case book, however, International Private Equity provides a valuable overview of the private equity industry and uses the studies to exemplify all stages of the deal process, and to illustrate such key topics as investing in emerging markets; each chapter guides the reader with an authoritative narrative on the topic treated. Covering all the main aspects of the private equity model, the book includes treatment of fund raising, fund structuring, fund performance measurement, private equity valuation, due diligence, modeling of leveraged buyout transactions, and harvesting of private equity investments.

A step-by-step guide to develop a flexible comprehensive operational due diligence program for private equity and real estate funds Addressing the unique aspects and challenges associated with performing operational due diligence review of both private equity and real estate asset classes, this essential guide provides readers with the tools to develop a flexible comprehensive operational due diligence program for private equity and real estate. It includes techniques for analyzing fund legal documents and financial statements, as well as methods for evaluating operational risks concerning valuation methodologies, pricing documentation and illiquidity concerns. Covers topics including fund legal documents and financial statement analysis techniques Includes case studies in operational fraud Companion website includes sample checklists, templates, spreadsheets, and links to laws and regulations referenced in the book Equips investors with the tools to evaluate liquidity, valuation, and documentation Also by Jason Scharfman: Hedge Fund Operational Due Diligence: Understanding the Risks Filled with case studies, this book is required reading for private equity and real estate investors, as well as fund managers and service providers, for performing due diligence on the noninvestment risks associated with private equity and real estate funds.

The definitive guide to valuation written by a who's who of today's top practitioners The Valuation Handbook differs significantly from other related books on this topic because the contributors are practitioners, academics, and investment firms that explain how they value companies and other assets. It concentrates on specific and innovative valuation techniques, rather than the theoretical approaches more generally accepted and discussed. Given the extreme volatility of the stock market, valuation is a critical issue for analysts, investors, and businesses. Here, various professional contributors explain how their firms approach the valuation process, while academic contributors share their valuation consulting and research experience. Examines how to value assets in today's dynamic market setting Offers a broad spectrum of ideas from some of the top practitioners and academics in this field Highlights state-of-the-art approaches to company valuation Filled with in-depth insights and expert advice, The Valuation Handbook puts this difficult discipline in perspective.

Until recently, only the United States had an active venture capital market. This is changing rapidly, as many other countries have experienced rapid growth in venture capital financing over the past five years. This book contains new scientific articles showcasing the latest research on venture capital in Europe. Venture capital investment remains a hot topic with portfolio managers, individual investors, academics worldwide. This book examines in detail all the major issues regarding venture capital investment: contracting, financing, regulation, valuation, etc. and identifies new trends in the venture capital arena. Features a foreword by Josh Lerner. \*The only book in which academics from around the world present the latest research on venture capital in Europe \*Covers all of Europe as well as including overview papers about venture capital industry, public and private venture capital, valuation, financing, contracting, structuring, regulation, etc.

\*Comprehensive, authoritative coverage

The Private Equity Edge: How Private Equity Players and the World's Top Companies Build Value and Wealth McGraw-Hill

A must-read book for investors who prefer to pick stocks based on cash flow facts, not on media hype and fiction How to Pick a Stock is written for the contrarian investor who wants an investing method that is based on cash flow facts, not on media hype and speculative impulse. This book combines an accessible presentation of a contrarian investment model and the ValuFocus tool that offers a highly studious, detailed explanation of understanding a company's true intrinsic value. If you can calculate a company's intrinsic value on the basis of knowing if the market is currently under, fairly, or over pricing its stock, then it is possible to invest wisely in the stock market. Investors who want to buy undervalued stocks, or sell (short) overvalued ones will find this book immensely useful. The ValuFocus investing tool calculates the intrinsic value of every company in their database automatically. Thus, an individual investor can become an "A" student of a modeling process, or can go right ahead in using this tool to pick stocks and manage their own portfolio. Additionally, this book helps to develop an enhanced framework to fundamental equity valuation. Contains the ValuFocus tool for calculating the intrinsic value of every company in the LCRT Nucleus database Offers specific and innovative valuation techniques of practicing professionals for individuals to use in picking stocks long-term Highlights the most state-of-the-art approaches to unconventional stock-picking for investors and corporate finance professionals Offering encouragement to individual investors by outlining a model that delivers satisfying returns, How to Pick a Stock is especially useful for those who are patient and believe in longer-term investing horizons.

Do Your Customers Make More Money Doing Business With You? Knowing the answer can help you build measurable and valuable customer relationships, outperform the competition, and unlock profitable growth. Companies are blind to opportunities for profitable customer relationships without a deep understanding of how they create customer value relative to competitors. With a rigorous and measurable understanding of how customers make more money today and in the future with you, combined with supporting plans and tools to align the entire organization for success, a company can win and win big. Winning with Customers offers a step-by-step playbook to help companies develop this capability for themselves, act on it, build a culture around it and sustain it over time. The playbook includes case studies, interviews, and tools from leading B2B companies who have demonstrated success. Written by recognized business thought leaders and practitioners, this book will guide you to profitable growth. The book also serves as a launch point into a community of like-minded executives that includes a companion website which offers exercises, access to thought leaders, and other tools help you win with customers.

Not to be used after March, 2012 Exams – CAIA Level I, 2nd Edition should be used to prepare for September 2012 Exam. The official study text for the Level I Chartered Alternative Investment Analyst (CAIA) exam The Chartered Alternative Investment Analyst (CAIA) designation is the financial industry's first and only globally recognized program that prepares professionals to deal with the ever-growing field of alternative investments. The CAIA Level I: An Introduction to Core Topics in Alternative Investments contains all material on alternative investments that a potential Level I candidate would need to know as they prepare for the exam. The information found here will help you build a solid foundation in both traditional and alternative investment markets-for example, the range of statistics that are used to define investment performance as well as the many types of hedge fund strategies. It will also inform CAIA candidates on how to identify and describe aspects of financial markets, develop reasoning skills, and in some cases, make computations necessary to solve business problems. Contains "need to know" material for Level I candidates and for alternative investment specialists Addresses all of the unique attributes associated with the alternative investments space Organized with a study guide outline and learning objectives with key terms, available for free at

www.caia.org/program/studyguides Focuses on alternative investments and quantitative techniques used by investment professionals This book is a must-have resource for anyone contemplating taking the CAIA Level I exam.

The world is changing and has never been more challenging to private equity players, public companies, and investors. With record market volatility and a global economic crisis, decision makers of all types can learn from successful private equity players and other top value builders. Private equity is growing at a rapid rate, with \$2.7 trillion in transactions since 2001 and buyouts occurring in every type of market, including declining ones. And now, with the end of investment banks as we know them, the door is open to more opportunities than ever. In *The Private Equity Edge*, economics giant Arthur B. Laffer, along with value-building experts William J. Hass and Shepherd G. Pryor IV, combines the concepts of intrinsic value, macroeconomics, and incentives into a single strategy used by today's top value builders. You'll learn how to create value while reducing risk by: Thoroughly exploring relevant data to quantify ranges of value and risk Anticipating reactions of those whom you seek to influence Exploring possibilities and options before making major decisions Employing incentive systems that work in both up and down markets Examples of major private equity players at Blackstone, KKR, Carlyle, Cerberus, and Madison Dearborne Partners illustrate what to do and what to avoid in specific situations. Decision makers seeking to take full advantage of the new, interconnected world of business and economics will learn how to make the best decision the first time around, quickly and with conviction—the key to seizing the private equity edge.

*Introduction to Private Equity* is a critical yet grounded guide to the private equity industry. Far more than just another introductory guide, the book blends academic rigour with practical experience to provide a critical perspective of the industry from a professional who has worked at many levels within the industry, including insurance, funds of funds, funds and portfolio companies. The book looks at private equity from the point of view of the individual or the business. How is a private business valued? How is the acquisition transaction processed? What are the due diligence issues that should be considered before moving ahead? A valuable insight to a rather opaque market. *Introduction to Private Equity* covers the private equity industry as a whole, highlighting its historical development in order to put its recent development into perspective. The book covers its organization, governance and function, then details the various segments within the industry, including LBO, Venture Capital, Mezzanine Financing, Growth Capital and beyond. Finally, it offers a framework to anticipate and understand its future developments. It provides a balanced perspective on the current corporate governance challenges which are affecting the industry and draws perspective to understand the evolution of the sector, following one of its major crises.

The growth of private capital has been astounding, leading to an unprecedented increase in the capital allocation by institutional investors and family offices around the world. It has also led to an expansion to other types of assets such as infrastructure, real estate and private credit, and subsequently to its rebranding as private capital. The two-volume book provides a comprehensive overview of the main topics in private capital. This volume is devoted to fund level aspects: private capital as an asset class, fund structuring, types, performance measurement, fundraising, fund due diligence, accounting and reporting, governance, administration and tax considerations. It also covers risk management, ESG as well as special classes of funds: secondaries, credit, real estate, infrastructure and natural resources. "Professors Talmor and Vasvari combine academic rigor and real world cutting edge experience to provide an insightful and detailed description of private equity today. This is a most valuable contribution to the academia, the industry, and business in general." - Henry R. Kravis, Co-Founder, Co-Chairman and Co-CEO of KKR "If I were to encapsulate in a single place all that I have learned in more than thirty years of international private equity investing, I could not have come close to doing as good a job as Professors Eli Talmor and Florin Vasvari have done in their new two-volume book on this subject. For anyone interested in learning about the complications, as well as the potential rewards involved in this type of investing, I highly recommend *Private Capital*." - David M. Rubenstein, Co-Founder and Co-Executive Chairman of The Carlyle Group "Professors Talmor and Vasvari provide a rigorous and comprehensive treatment of private equity, including a look at important developments in the private capital market not covered in-depth elsewhere." - Stephen A. Schwarzman, Co-Founder, Chairman and CEO of The Blackstone Group "Professor Talmor and Professor Vasvari's book provides a comprehensive analysis and practical guide to the expanding world of private capital. Integrating a review of best business practice with academic insight and rigour, this text is an excellent handbook for anyone interested in this exciting asset class, whether they are a student or an experienced professional." - Helen Steers, Head of Europe, Pantheon

*Transforming Governance: New Values, New Systems in the New Business Environment*, edited by Maria Aluchna and Güler Aras addresses the current state, as well as the development of corporate governance and its perceived tasks and functions, in response to the changing market and regulatory environment. Divided into three parts, the book firstly addresses the variety of theoretical approaches. The inefficiencies, scandals and crises as well as the significant shortcomings and current criticism of shareholder value provide a new setting and theoretical assumptions for the purpose and role of corporate governance in the economy and society. The second section of the book goes on to discuss the forces which lead to the changing corporate governance paradigm, as companies are expected to incorporate not only shareholders but also stakeholders expectations and report and improve upon social and environmental performance. The focus of this section is to present the impact of stakeholders, the requirement for corporate social responsibility and sustainability, as well as the increasing importance of women in management and their participation at corporate board level. Section Three contains corporate governance case studies within various organizational and institutional settings; including the case of family companies, social enterprises/benefit corporations, sustainable companies and emerging markets. The book's contributors comprise both researchers and business experts addressing both theoretical and practical dimensions.

The definitive guide to valuation written by a who's who of today's top practitioners *The Valuation Handbook* differs significantly from other related books on this topic because the contributors are practitioners, academics, and investment firms that explain how they value companies and other assets. It concentrates on specific and innovative valuation techniques, rather than the theoretical approaches more generally accepted and discussed. Given the extreme volatility of the stock market, valuation is a critical issue for analysts, investors, and businesses. Here, various professional contributors explain how their firms approach the valuation process, while academic contributors share their valuation consulting and research experience. Examines how to value assets in today's dynamic market setting Offers a broad spectrum of ideas from some of the top practitioners and academics in this field Highlights state-of-the-art approaches to company valuation Filled with in-depth insights and expert advice, *The Valuation Handbook* puts this difficult discipline in perspective.

Private equity firms are snapping up brand-name companies and assembling portfolios that make them immense global

conglomerates. They're often able to maximize investor value far more successfully than traditional public companies. How do PE firms become such powerhouses? Learn how, in Lessons from Private Equity Any Company Can Use. Bain chairman Orit Gadiesh and partner Hugh MacArthur use the concise, actionable format of a memo to lay out the five disciplines that PE firms use to attain their edge:

- Invest with a thesis using a specific, appropriate 3-5-year goal
- Create a blueprint for change--a road map for initiatives that will generate the most value for your company within that time frame
- Measure only what matters--such as cash, key market intelligence, and critical operating data
- Hire, motivate, and retain hungry managers--people who think like owners
- Make equity sweat--by making cash scarce, and forcing managers to redeploy underperforming capital in productive directions

This is the PE formula for unleashing a company's true potential.

The definitive guide to private equity for investors and finance professionals Mastering Private Equity was written with a professional audience in mind and provides a valuable and unique reference for investors, finance professionals, students and business owners looking to engage with private equity firms or invest in private equity funds. From deal sourcing to exit, LBOs to responsible investing, operational value creation to risk management, the book systematically distills the essence of private equity into core concepts and explains in detail the dynamics of venture capital, growth equity and buyout transactions. With a foreword by Henry Kravis, Co-Chairman and Co-CEO of KKR, and special guest comments by senior PE professionals. This book combines insights from leading academics and practitioners and was carefully structured to offer:

- A clear and concise reference for the industry expert
- A step-by-step guide for students and casual observers of the industry
- A theoretical companion to the INSEAD case book Private Equity in Action: Case Studies from Developed and Emerging Markets

Features guest comments by senior PE professionals from the firms listed below: Abraaj • Adams Street Partners • Apax Partners • Baring PE Asia • Bridgepoint • The Carlyle Group • Coller Capital • Debevoise & Plimpton LLP • FMO • Foundry Group • Freshfields Bruckhaus Deringer • General Atlantic • ILPA • Intermediate Capital Group • KKR Capstone • LPEQ • Maxeda • Navis Capital • Northleaf Capital • Oaktree Capital • Partners Group • Permira • Terra Firma

This book is a 'crossover' treatment of quantitative and qualitative risk analysis within the setting of new high technology ventures in the UK. Reid and Smith have based their research on extensive fieldwork in patent-intensive, high-technology firms. This has included face-to-face interviews with leading investors, and is illustrated by two chapters

Learn valuable lessons from the newly successful private equity players in China and explore the challenges and opportunities offered in Chinese markets The first book to deal with private equity finance in China, Private Equity in China: Challenges and Opportunities provides much-needed guidance on an investment concept that has so far proved elusive in Asia. Focusing on the opportunities that the Chinese finance market offers to private equity firms, the book shows how these firms can strategically position themselves in order to maximize success in this new marketplace. Private Equity in China includes in-depth case studies illustrating both successful and failed ventures by private equity firms operating in China, outlining the challenges faced by private equity firms in setting up new funds. It contains a collection of valuable experience and insights about acquiring companies and turning them around essential for any firm currently operating in, or considering entering, the Chinese market. Discusses the challenges faced by private equity firms in China including setting up the initial fund, fund raising, deal sourcing, deal execution, and monitoring and exit strategies Provides key insights drawn from keen observations and knowledge of the more mature private equity market in Western countries, analyzing the way forward for the Chinese private equity industry Discusses the role of renminbi-denominated funds in the development of the private equity industry in China Breaking new ground in exploring and explaining the private equity market in China, the book offers incredible new insight into how equity companies can thrive in the Chinese marketplace.

In the years since the now-classic Pioneering Portfolio Management was first published, the global investment landscape has changed dramatically -- but the results of David Swensen's investment strategy for the Yale University endowment have remained as impressive as ever. Year after year, Yale's portfolio has trumped the marketplace by a wide margin, and, with over \$20 billion added to the endowment under his twenty-three-year tenure, Swensen has contributed more to Yale's finances than anyone ever has to any university in the country. What may have seemed like one among many success stories in the era before the Internet bubble burst emerges now as a completely unprecedented institutional investment achievement. In this fully revised and updated edition, Swensen, author of the bestselling personal finance guide Unconventional Success, describes the investment process that underpins Yale's endowment. He provides lucid and penetrating insight into the world of institutional funds management, illuminating topics ranging from asset-allocation structures to active fund management. Swensen employs an array of vivid real-world examples, many drawn from his own formidable experience, to address critical concepts such as handling risk, selecting advisors, and weathering market pitfalls. Swensen offers clear and incisive advice, especially when describing a counterintuitive path. Conventional investing too often leads to buying high and selling low. Trust is more important than flash-in-the-pan success. Expertise, fortitude, and the long view produce positive results where gimmicks and trend following do not. The original Pioneering Portfolio Management outlined a commonsense template for structuring a well-diversified equity-oriented portfolio. This new edition provides fund managers and students of the market an up-to-date guide for actively managed investment portfolios.

During the past few decades, private equity (PE) has attracted considerable attention from investors, practitioners, and academicians. In fact, a substantial literature on PE has emerged. PE offers benefits for institutional and private wealth management clients including diversification and enhancement of risk-adjusted returns. However, the lack of transparency, regulatory restrictions, and liquidity concerns that exist for some PE options limit their attractiveness for some investors. Private Equity: Opportunities and Risks offers a synthesis of the theoretical and empirical literature on PE in both emerging and developed markets. The book examines PE and provides important insights about topics such

as major types of PE (venture capital, leveraged, buyouts, mezzanine capital, and distressed debt investments), how PE works, performance and measurement, uses and structure, and trends. Readers can gain an in-depth understanding about PE from academics and practitioners from around the world. Private Equity: Opportunities and Risks provides a fresh look at the intriguing yet complex subject of PE. A group of renowned experts take readers through the core topics and issues of PE, and also examine the latest trends and cutting-edge developments in the field. Additionally, discussion of research on PE permeates the book. The coverage extends from discussing basic concepts and their application to increasingly complex and real-world situations. Thus, this volume spans the gamut from theoretical to practical, while offering a useful balance of detailed and user-friendly coverage. This fresh and intriguing examination of PE is essential reading for anyone hoping to gain a better understanding of PE, from seasoned professionals to those aspiring to enter the demanding world of finance.

The dynamic environment of investment banks, hedge funds, and private equity firms comes to life in David Stowell's introduction to the ways they challenge and sustain each other. Capturing their reshaped business plans in the wake of the 2007-2009 global meltdown, his book reveals their key functions, compensation systems, unique roles in wealth creation and risk management, and epic battles for investor funds and corporate influence. Its combination of perspectives—drawn from his industry and academic backgrounds—delivers insights that illuminate the post-2009 reinvention and acclimation processes. Through a broad view of the ways these financial institutions affect corporations, governments, and individuals, Professor Stowell shows us how and why they will continue to project their power and influence. Emphasizes the needs for capital, sources of capital, and the process of getting capital to those who need it. Integrates into the chapters ten cases about recent transactions, along with case notes and questions Accompanies cases with spreadsheets for readers to create their own analytical frameworks and consider choices and opportunities. A look inside the strategy and operations of private equity firms reveals how they often manage to maximize investor value more successfully than private companies, detailing five key disciplines used by PE firms to attain their edge, from Invest with a thesis using a specific, appropriate three to five year goal, to Hire, motivate, and retain hungry managers. The new edition of The Law of Private Investment Funds offers a practical analysis of the legal and regulatory issues that arise in connection with the structuring, formation, and operation of private investment funds, including hedge funds, private equity funds, real estate funds, and other non-retail collective investment vehicles. The book provides a unique analysis of these funds on a pan-asset class basis, as well as from a US, UK, and European perspective. The themes of investor protection and fiduciary challenge are considered in the context of the various sources available for investor protection including the substantive rights and obligations under general law, and voluntary and statutory rights of regulation. The author considers the various aspects of running private investment funds against the backdrop of regulation and investor protection. Issues such as structuring and launching, and marketing private investment funds are considered in full. The author also looks at the governance challenge where limited partnerships and offshore companies are concerned. The book identifies governance as a key issue for private investment fund participants and discusses in depth several ways in which managers and fund participants can improve the governance of their funds. In addition it analyses the consequences and impact of the recent global financial crisis on private funds, and the response of the US, UK, and European regulators. The new edition includes increased coverage of best practice and industry guidelines, including the ILPA Guidelines for private equity funds, and the MFA's Best Practices for hedge funds. It also provides discussion of new regulatory regimes in the US and EU, including the Dodd Frank Act and AIFMD.

Inside the Trillion Dollar Industry That Owns Everything What do Dunkin' Donuts, J. Crew, Toys "R" Us, and Burger King have in common? They are all currently or just recently were owned, operated, and controlled by private equity firms. The New Tycoons: Inside the Trillion Dollar Private Equity Industry That Owns Everything takes the reader behind the scenes of these firms: their famous billionaire founders, the overlapping stories of their creation and evolution, and the outsized ambitions that led a group of clever bankers from small shops operating in a corner of Wall Street into powerhouse titans of capital. This is the story of the money and the men who handle it. Go inside the private worlds of founders Henry Kravis, Steve Schwarzman, David Bonderman, and more in The New Tycoons, and discover how these men have transformed the industry and built the some of the most powerful and most secretive houses of money in the world. With numerous private equity firms going public for the first time, learn how these firms operate, where their money comes from and where it goes, and how every day millions of customers, employees, and retirees play a role in that complex tangle of money Author Jason Kelly tells the story of how thirty some years ago a group of colleagues with \$120,000 of their own savings founded what would become one of the largest private equity shops in the world, completing the biggest buyout the world has ever seen, and making them all billionaires in the process Presents a never-before-seen look inside a secretive and powerful world on the verge of complete transformation as the industry and its leaders gain public profiles, scrutiny, and political positions Analyzing the founders and the firms at a crucial moment, when they've elevated themselves beyond their already lofty ambitions into the world of public opinion and valuation, New Tycoons looks at one of the most important, yet least examined, trillion-dollar corners of the global economy and what it portends for these new tycoons.

Written by the Founder and CEO of the prestigious New York School of Finance, this book schools you in the fundamental tools for accurately assessing the soundness of a stock investment. Built around a full-length case study of Wal-Mart, it shows you how to perform an in-depth analysis of that company's financial standing, walking you through all the steps of developing a sophisticated financial model as done by professional Wall Street analysts. You will construct a full scale financial model and valuation step-by-step as you page through the book. When we ran this analysis in January of 2012, we estimated the stock was undervalued. Since the first run of the analysis, the stock has increased 35 percent. Re-evaluating Wal-Mart 9months later, we will step through the techniques utilized by Wall Street analysts to build

models on and properly value business entities. Step-by-step financial modeling - taught using downloadable Wall Street models, you will construct the model step by step as you page through the book. Hot keys and explicit Excel instructions aid even the novice excel modeler. Model built complete with Income Statement, Cash Flow Statement, Balance Sheet, Balance Sheet Balancing Techniques, Depreciation Schedule (complete with accelerating depreciation and deferring taxes), working capital schedule, debt schedule, handling circular references, and automatic debt pay downs. Illustrative concepts including detailing model flows help aid in conceptual understanding. Concepts are reiterated and honed, perfect for a novice yet detailed enough for a professional. Model built direct from Wal-Mart public filings, searching through notes, performing research, and illustrating techniques to formulate projections. Includes in-depth coverage of valuation techniques commonly used by Wall Street professionals. Illustrative comparable company analyses - built the right way, direct from historical financials, calculating LTM (Last Twelve Month) data, calendarization, and properly smoothing EBITDA and Net Income. Precedent transactions analysis - detailing how to extract proper metrics from relevant proxy statements Discounted cash flow analysis - simplifying and illustrating how a DCF is utilized, how unlevered free cash flow is derived, and the meaning of weighted average cost of capital (WACC) Step-by-step we will come up with a valuation on Wal-Mart Chapter end questions, practice models, additional case studies and common interview questions (found in the companion website) help solidify the techniques honed in the book; ideal for universities or business students looking to break into the investment banking field.

What happens when people "achieve"? Why do reactions to "achievement" vary so profoundly? And how might an anthropological study of achievement and its consequences allow us to develop a more nuanced model of the motivated agency that operates in the social world? These questions lie at the heart of this volume. Drawing on research from Southeast Asia, Europe, the United States, and Latin America, this collection develops an innovative framework for explaining achievement's multiple effects-one which brings together cutting-edge theoretical insights into politics, psychology, ethics, materiality, aurality, embodiment, affect and narrative. In doing so, the volume advances a new agenda for the study of achievement within anthropology, emphasizing the significance of achievement as a moment of cultural invention, and the complexity of "the achiever" as a subject position.

An authoritative guide to understanding the world of private equity (PE) investing, governance structures, and operational assessments of PE portfolio companies An essential text for any business/finance professional's library, Private Equity: History, Governance, and Operations, Second Edition begins by presenting historical information regarding the asset class. This information includes historical fundraising and investment levels, returns, correlation of returns to public market indices, and harvest trends. The text subsequently analyzes PE fund and portfolio company governance structures. It also presents ways to improve existing governance structures of these entities. A specific focus on portfolio company operations, including due diligence assessments, concludes the text. Seamlessly blends historical information with practical guidance based on risk management and fundamental accounting techniques Assists the book's professional audience in maximizing returns of their PE investments Highly conducive to advanced, graduate-level classroom use Purchase of the text includes access to a website of teaching materials for instructional use Learn more about PE history, governance, and operations with the authoritative guidance found in Private Equity: History, Governance, and Operations, Second Edition.

There has been a long tradition of research on the relation between diversification and performance of public corporations in the strategy and finance fields. As for private equity portfolios, research on this matter is rather scarce. From a theoretical as well as from a practical perspective, however, it is interesting to know more about the relation between private equity portfolio diversification and performance, how private equity firms manage their portfolios, and what public companies can learn from private equity firms. These are the research questions which are addressed in Daniel Klier's research. In order to answer these questions, the author uses a two-tier research design. As a first step, he compares the diversification-performance link of public corporations and private equity firms. With respect to the private equity sample and the operationalization of the relevant variables, the study is highly innovative in terms of generating the PE sample from databases like Preqin and Dealogic, constructing a diversification measure from transaction data, and developing comparable performance measures for private equity firms as well as traditional multi-business firms. As the second step, which is exploratory in nature, the author explores management models of PE firms. The sample of 20 US and Europe-based private equity firms is unique and of high quality, because the author succeeded in getting in-depth interviews with top decision makers of PE firms. The exploratory study extracts three clusters of management models that PE firms are using, and their relation to performance.

Deals with the alignment of IT and business of Private Equity. This book introduces IT professionals to the concepts of the business of Private Equity. It includes chapters which cover the following topics: overview of the Private Equity industry; sources of funds for investing; types of funds; and, industry sectors.

China's Tianjin Binhai New Area and the Tianjin Economic-Technological Development Area commissioned a technology-foresight study to help them plan for economic growth. The authors recommend seven emerging technology applications (TAs)--solar energy, mobile communications, rapid bioassays, new water-purification systems, molecular-scale drugs, electric and hybrid vehicles, and green manufacturing--and describe drivers, barriers, and plans for each.

Unfairly reviled, and much misunderstood, private equity differs from all other asset classes in various important respects, not least the way in which its fund mechanisms operate, and the way in which its returns are recorded and analysed. Sadly, high level asset allocation decisions are frequently made on the basis of prejudice and misinformation, rather than a proper appreciation of the facts. Guy Fraser-Sampson draws upon more than twenty years of experience of the private equity industry to provide a practical guide to mastering the intricacies of this highly specialist asset class. Aimed equally at investors, professionals and business school students, it starts with such fundamental questions as 'what is private equity?' and progresses to detailed consideration of different types of private equity activity such as venture capital and buyout. Rapid and significant changes in the environment during the recent financial crisis have prompted the need for a new edition.

Separate chapters have been added on growth and development capital, as well as secondary investing. Newly emergent issues are considered, such as lengthening holding periods and the possible threat of declining returns. Particular problems, such as the need to distinguish between private equity and hedge funds, are addressed. The glossary has also been expanded. In short, readers will find that this new edition takes their understanding of the asset class to new heights. Key points include: A glossary of private equity terms Venture capital Buyout Growth capital Development capital Secondary investing Understanding private equity returns Analysing funds and returns How to plan a fund investment programme Detailed discussion of industry performance figures

'Private Equity' is an advanced corporate finance book that integrates a range of topics from a private equity investor's perspective. The book presents a set of cases used in the Private Equity Finance class, an advanced elective course offered in the Harvard Business School MBA elective curriculum. The structure of the book follows the timeline of a typical investment, starting with deal sourcing, due diligence, and valuation, followed by execution of the transaction, including issues related to capital structure and governance. 'Private Equity' then transitions to examining operational changes and management of the capital structure, closing with a set of cases related to exit. Intended for readers interested in working for private equity firms, investing in private equity as limited partners, or providing investment banking or consulting services to private equity firms, 'Private Equity' is also appropriate for readers who are interested in a more detailed exploration of corporate finance.

Private equity has grown rapidly over the last three decades, yet largely remains poorly understood. Written in a highly accessible style, the book takes the reader through what private equity means, the different actors involved, and issues concerning sourcing, checking out, valuing, and structuring deals.

Sustainable Entrepreneurship stands for a business driven concept of sustainability which focusses on increasing both social as well as business value - so called Shared Value. This book shows why and how this unique concept has the potential to become the most recognised strategic management approach in our times. It aims to point out the opportunities that arise from putting sustainable entrepreneurship into practice. At the same time, this book is a wake-up call for all those companies and decision makers who underestimated Sustainable Entrepreneurship before or who are simply not aware of its greater dimension. Well structured chapters from different academic and business perspectives clearly outline how Sustainable Entrepreneurship contributes to solving the world's most challenging problems, such as Climate Change, Finance Crisis and Political Uncertainty, as well as to ensuring business success. The book provides a framework of orientation where the journey might go: What can a successful concept of SE look like? What are the key drivers for its realisation? What is the role of business in shaping the future of our society? The book also presents best practices and provides unique learnings as well as business insights from the international Sustainable Entrepreneurship Award ([www.se-award.org](http://www.se-award.org)). The Sustainable Entrepreneurship Award (short SEA) is an award for companies today who are thinking about tomorrow by making sustainable business practices an integral part of their corporate culture. Companies that receive the SEA are being recognised for the vision they have shown in combining economic and sustainable responsibility.

The growth of private capital has been astounding, leading to an unprecedented increase in the capital allocation by institutional investors and family offices around the world. It has also led to an expansion to other types of assets such as infrastructure, real estate and private credit, and subsequently to its rebranding as private capital. Whereas Volume I deals with fund level matters, Volume II is devoted to an analysis at the investment level. It covers valuation of private companies, deal screening, acquisition finance, LBO transactions, harvesting, operation in emerging markets, and more. A major part is dedicated to early-stage investing: angel investing, venture capital, accelerators, university technology transfers, crowdfunding, and more. "Professors Talmor and Vasvari combine academic rigor and real world cutting edge experience to provide an insightful and detailed description of private equity today. This is a most valuable contribution to the academia, the industry, and business in general." - Henry R. Kravis, Co-Founder, Co-Chairman and Co-CEO of KKR "If I were to encapsulate in a single place all that I have learned in more than thirty years of international private equity investing, I could not have come close to doing as good a job as Professors Eli Talmor and Florin Vasvari have done in their new two-volume book on this subject. For anyone interested in learning about the complications, as well as the potential rewards involved in this type of investing, I highly recommend Private Capital." - David M. Rubenstein, Co-Founder and Co-Executive Chairman of The Carlyle Group "Professors Talmor and Vasvari provide a rigorous and comprehensive treatment of private equity, including a look at important developments in the private capital market not covered in-depth elsewhere." - Stephen A. Schwarzman, Co-Founder, Chairman and CEO of The Blackstone Group "Professor Talmor and Professor Vasvari's book provides a comprehensive analysis and practical guide to the expanding world of private capital. Integrating a review of best business practice with academic insight and rigour, this text is an excellent handbook for anyone interested in this exciting asset class, whether they are a student or an experienced professional." - Helen Steers, Head of Europe, Pantheon

Since the first edition of the Handbook of Alternative Assets was published, significant events-from the popping of the technology bubble and massive accounting scandals to recessions and bear markets-have shifted the financial landscape. These changes have provided author Mark J. P. Anson with an excellent opportunity to examine alternative assets during a different part of the economic cycle than previously observed in the first edition. Fully revised and updated to reflect today's financial realities, the Handbook of Alternative Assets, Second Edition covers the five major classes of alternative assets-hedge funds, commodity and managed futures, private equity, credit derivatives, and corporate governance-and outlines the strategies you can use to efficiently incorporate these assets into any portfolio. Throughout the book, new chapters have been added, different data sources accessed, and new conclusions reached. Designed as both an introduction to the world of alternative assets and as a reference for the active investor, the Handbook of Alternative Assets, Second Edition will help you match alternative assets with your various investment goals.

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