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From nineteenth-century whaling to a multitude of firms pursuing entrepreneurial finance today, venture finance reflects a deep-seated tradition in the deployment of risk capital in the United States. Tom Nicholas's history of the venture capital industry offers a roller coaster ride through America's ongoing pursuit of financial gain.

Seminar paper from the year 2007 in the subject Business Economics - Investment and Finance, grade: 1,3, European Business School - International University Schloß Reichartshausen Oestrich-Winkel, course: Corporate Finance, 82 entries in the bibliography, language: English, abstract: Igniting in 2005, the discussion about highly leveraged transactions conducted by financial institutions became a matter of great controversy in German politics as well as in the media. Fuelled by an influential voice in politics, LBO firms became the face of capitalism's evil by calling them a "Heuschrecke", an animal much feared in history for its exploitive behaviour and risks to the mediaeval agrarian economy (Die Zeit, 2005). In terms of today's Heuschrecke, according to public voice, downsizing and raiding represent the major risks attributed. Empirics show that the risk of downsizing in LBOs is falsified and that the occurrence of raids is rather irrelevant in today's buyout universe. However, even if both risks held, each would exhibit a comparably low impact on the economy as a whole. Contrary, the empirically evident high-impact risk of over-indebtedness in leveraged transactions is widely neglected. The negligence of this risk-issue is dangerous, particularly with regard to the recent developments in the LBO industry, debt capital markets and the world's economy. First, analysing the latest LBOs conducted, it appears that the historical failures, such as the buyouts of Revco and RJR Nabisco are widely forgotten, as gearing ratios have become aggressive again. Second, the subprime crisis, which was exported from the US real estate sector into global capital markets, caused liquidity shortages - AA rated banks were not willing to lend money to their equally rated peers anymore - which led to a credit crisis. This credit crunch provoked that, even though in the US the prime rate has been reduced by 50 bp, and in the Eurozone the prime rate was not increased as planned, 'money became expensive'; FIBOR, LIBOR and EURIBOR sharply increased and remained high. This resulted in high debt funding costs. Third, taking a look at the world economy, America might face an economic downturn in the near future with decreasing consumption and increasing inflation. Each of the three aspects alone increases the default risk in a highly leveraged firm. In a scenario where all three jointly appear, the probability of default sharply increases. In addition to the risk named, the threat an LBO imposes on global debt capital markets is evident, therefore, it can not be ignored any longer in Europe. While it was already heavily discussed in America's late 80s buyout-boom, it slowly gains prominence in discussions about LBO transactions.

Fully revised and updated to reflect changes in the private equity sector Building on and refining the content of previous editions, Introduction to Private Equity, Debt and Real Assets, Third Edition adopts the same logical, systematic, factual and long-term perspective on private markets (private equity, private debt and private real assets) combining academic rigour with extensive practical experience. The content has been fully revised to reflect developments and innovations in private markets, exploring new strategies, changes in structuring and the drive of new regulations. New sections have been added, covering fund raising and fund analysis, portfolio construction and risk measurement, as well as liquidity and start-up analysis. In addition, private debt and private real assets are given greater focus, with two new chapters analysing the current state of these evolving sectors. • Reflects the dramatic changes that have affected the private market industry, which is evolving rapidly, internationalizing and maturing fast • Provides a clear, synthetic and critical perspective of the industry from a professional who has worked at many levels within the industry • Approaches the private markets sector top-down, to provide a sense of its evolution and how the current situation has been built • Details the interrelations between investors, funds, fund managers and entrepreneurs This book provides a balanced perspective on the corporate governance challenges affecting the industry and draws perspectives on the evolution of the sector.

In 2008, the world of private equity experienced the worst crisis in its history. The PE industry is very secretive and therefore little known or understood. Still, it manages trillions of dollars in debt and equity, owns thousands of companies across the world, and frequently accounts for more than half of corporate acquisitions in any given year. What goes on behind the doors of these very powerful investment institutions that manage money on behalf of the largest pension fund managers, commercial banks, universities

and insurance companies? What can explain why such sophisticated investors did not see the credit crunch coming? Or if they saw it coming, why didn't they act accordingly to prepare themselves and avoid losing billions of dollars of their investors' equity? With an urgent need for answers, Private Equity's Public Distress gives a unique account of the practices and principles applied by LBO funds over the last ten years. From stapled financing, public-to-privates and vendor due diligence to covenant-lite debt packages, secondary buyouts and accelerated auctions, eventually private equity hit a mid-life crisis. In particular, through the Candover story, the author describes how one of the world's oldest and largest private equity houses failed to adapt to the increasingly complex environment, stretching further away from its area of competence and the home market that it dominated for over 20 years. We observe the changes endured by the LBO sector from 1980 until the firm's eventual downfall in December 2010. We see the sector morphs from a niche activity of the venture capital world into a global industry capable of reshaping the rules of mergers and acquisitions. From Candover's humble beginnings in a one-room office in the middle of London's financial district to a pan-European operator with Asian outposts and several billions of Euros under management, we witness the mutation of a British icon into a global challenger and the irresistible push forward in order to try and keep pace with a new breed of competitors: the global mega-fund powerhouse. Candover went from being one of the most revered European institutions to becoming the biggest buyout victim of the credit crunch. Investment errors, corporate governance issues and an intense competitive landscape are only half the story. The biggest bubble mania in the history of the LBO industry turning into the most dramatic financial meltdown since the Great Depression helped precipitate the firm into trouble and made it lose control of its own destiny. How did it go so wrong? What are the lessons for the private equity's main protagonists and, more to the point, what is the future of an overextended sector that lost a great deal of credibility during the recent debt frenzy? This book brings you the answers.

The growth of shareholder value has been a major change in Western economies since the 1980s. This growth has reignited debates concerning relations between investors and managers. This book argues that investors are more than passive providers of finance, on whose behalf managers seek to maximize shareholder returns. Instead, many investors directly influence management practice, through investor engagement. The book examines the role of institutional investors and private equity firms, two types of investors with overlapping but different reasons for engagement. Questions addressed include: What are the incentives, and disincentives, for investment engagement? How is investor engagement organized? What areas of management practice are of particular concern to investors? The discussion shows in detail how private equity firms play a major role in developing new companies, beyond the provision of finance, especially in the IT, biotechnology, and pharmaceutical sectors. The discussion is primarily based on British and US research. The debate has wider international relevance, because there are strong pressures for establishing shareholder value as the international 'norm' for systems of corporate governance. Following a detailed discussion of Germany, the authors conclude that there is no inevitable trend to shareholder value: shareholder value depends upon complementary institutional arrangements in national business systems, which are far from universal. The book concludes with a critical analysis of the justifications for shareholder value and investor engagement, highlighting the weaknesses of both efficiency and equity justifications.

Addresses the implications of private equity for the governance of corporations, the capital markets in which they operate and the professionals who provide corporate advisory services. Justin O'Brien from Charles Sturt University.

Dan Schwartz has done a masterful job of synthesizing the thoughts of some of the best minds in the private equity business along with his own to create a superb discussion of the industry, past, present, and most importantly where it is going. This is a must-read for anyone in the private equity world and for those considering the field. Leonard Harlan Chairman, Executive Committee, Castle Harlan Dan Schwartz was a first-hand witness to the birth of private equity in Asia and has chronicled its explosive growth over the past two decades. In *The Future of Finance* he uses an insider's perspective to full effect, pulling together the views of many practitioners to illuminate both the roots of the 2008 global crisis and private equity's potential role in rebuilding our financial system. Schwartz' fast-paced, conversational style makes for a welcome contrast to dry economic analysis—well worth reading for both business leaders and students of finance. Dan Carroll Managing Partner, TPG Dan Schwartz's *The Future of Finance* offers an

sightful and compelling window into the world of private equity and venture capital. Schwartz has leveraged his more than 20 years of industry experience to produce a well researched and nuanced work that will prove invaluable to anyone interested in these fields. Joe Bae Managing Partner, Kohlberg Kravis Roberts & Co. Asia For anyone concerned about the future economic impact of global innovation, job creation, and finance, Dan Schwartz's comprehensive new treatise is a must-read. Replete with in-depth perspectives of dozens of the most senior global venture capital and private equity leaders and numerous case study examples, this gem artfully explains the dramatic changes happening in these vital industries and how government leaders, policy makers, entrepreneurs and investors must adapt for continuing success in the second decade of the 21st century. Dixon R. Doll Co-founder and General Partner, DCM Chairman, U.S. National Venture Capital Assoc. (2008-09) From cottage industry to multi-billion asset class, Asian private equity has transformed the region's financial and corporate landscape in two short decades. Dan Schwartz was present at the beginning of this fascinating era as iconic spokesman and entrepreneurial founder of AVCJ. His contribution as chief convener to the industry helped shape an asset class. The Future of Finance is forward-looking while drawing upon the rich past of an industry's development amid volatile cycles, financial crises, pandemics, capital excess, capital drought and Darwinian struggles. Many of the prime movers, who paved the way to the future, have shared privileged views with Dan over the years and now on these insightful pages. Philip Bilden Managing Director, HarbourVest Partners (Asia) Dan Schwartz's extensive and experienced network has enabled him to tap the key issues and insights of today's leading private equity and venture capital practitioners around the world. This enlivens Dan's stroll through Europe, North America and Asia as he examines the development of these private capital markets...and these insights shape the prism through which he views a future for private equity in the coming decades. Bill Ferris Executive Chairman, Champ Private Equity Dan Schwartz is the person best placed to write about the history of the private equity industry in Asia—he was there right from the beginning. In nearly two decades, he has been a keen observer of the industry's developments and market trends. He was the cheerleader when the industry was down and he has been a friend to most of the leading practitioners, a position that provides him with unique insights into the actual workings of the industry as described in the book. The "New Corporate Theory" introduced in the last section of the book is an interesting thesis. If it comes to fruition, it will transform the shareholder-driven corporate governance model as we know it today. Tang Kok Yew Chairman and Managing Partner, Affinity Equity Partners (HK)

This one-of-a-kind collection consists of actual cases written by fraud examiners out in the field. These cases were hand selected from hundreds of submissions and together form a comprehensive picture of the many types of computer fraud how they are investigated, across industries and throughout the world. Topics included are email fraud, on-line auction fraud, security breaches, counterfeiting, and others.

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.

A detailed look at risk identification and value creation in private equity investment *Equity Value Enhancement ("EVE"): Governance, Risk, Relationships & Knowledge ("GRRK")* provides the information and tools practitioners and business owners need to work with the multitude of intangibles ("GRRK") in equity investment decisions. The author engages readers with an insightful and brief claim: "Values are more than numbers." He then pro-

vides support for just how important human capital is to the value creation paradox. He doesn't stop there because ideas without definitive actions don't promote transformation. He further challenges the reader with: "If you don't think outside of the box, you're doomed to live in the box." A user-friendly manual chock full of vignettes, suggestions and pithy commentary EVE is a must read for owners, officers, boards and advisors to derive understanding of business value drivers. This book teaches the reader how to conduct more intangible asset due diligence as well as what decisions and behaviors impact value. With more effective methods of risk identification, measurement, management, and mitigation ("IMMM"), trusted advisors and owners can establish a "working on the business" strategy to prioritize issues impacting a company's intangible assets - assets which almost inevitably create the largest component of value in flourishing companies. This focus also serves to reduce risk while leveraging human capital and operational effectiveness. This book challenges users of value enhancement and valuation services to demand greater intellectual rigor to best serve owners/investors of the United States' economic engine—the midmarket company. Therefore, readers are challenged to look beyond the common metrics and numbers. They are admonished to rely less on formulaic approaches and on software that can generate spurious opinions. The reader is called to action by the author, a US Marine Combat Officer veteran, to lead the change: "You burn the boats if you want to be sure you succeed taking the island." Trillions of dollars of private equity are changing hands as Baby Boomer owners and investors seek greater liquidity and legacies while investors seek higher returns from direct investment in private companies. This book provides risk and human capital guidance removing some of the guesswork on valuation and value creation. Provide better evidence of value & equity discounts Identify and quantify risk and provide tools to manage it Inform better business management and investment decisions Create a more comprehensive valuation for equity investments Roadmap and strategy for enhancement of going concern value Governance, Risk and Compliance ("GRC") management are hot topics in today's economic environment. The familiar financial metrics may not be providing adequate indications of value creation - the core principle of most shareholder investment expectation. To identify risk and work with it effectively, practitioners need an in-depth understanding of the forces at play. Equity Value Enhancement is a detailed, insightful guide for making better equity decisions. Finally, the author puts his passion front and center by offering the reader the opportunity to invest in the human capital this book addresses by encouraging support of military veteran's with combat PTSD so they may be productive citizens with the leadership and business skills provided by our country's "Greatest Generation."

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

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: Opportuni-

ties 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.

Private equity firms have long been at the center of public debates on the impact of the financial sector on Main Street companies. Are these firms financial innovators that save failing businesses or financial predators that bankrupt otherwise healthy companies and destroy jobs? The first comprehensive examination of this topic, Private Equity at Work provides a detailed yet accessible guide to this controversial business model. Economist Eileen Appelbaum and Professor Rosemary Batt carefully evaluate the evidence—including original case studies and interviews, legal documents, bankruptcy proceedings, media coverage, and existing academic scholarship—to demonstrate the effects of private equity on American businesses and workers. They document that while private equity firms have had positive effects on the operations and growth of small and mid-sized companies and in turning around failing companies, the interventions of private equity more often than not lead to significant negative consequences for many businesses and workers. Prior research on private equity has focused almost exclusively on the financial performance of private equity funds and the returns to their investors. Private Equity at Work provides a new roadmap to the largely hidden internal operations of these firms, showing how their business strategies disproportionately benefit the partners in private equity firms at the expense of other stakeholders and taxpayers. In the 1980s, leveraged buyouts by private equity firms saw high returns and were widely considered the solution to corporate wastefulness and mismanagement. And since 2000, nearly 11,500 companies—representing almost 8 million employees—have been purchased by private equity firms. As their role in the economy has increased, they have come under fire from labor unions and community advocates who argue that the proliferation of leveraged buyouts destroys jobs, causes wages to stagnate, saddles otherwise healthy companies with debt, and leads to subsidies from taxpayers. Appelbaum and Batt show that private equity firms' financial strategies are designed to extract maximum value from the companies they buy and sell, often to the detriment of those companies and their employees and suppliers. Their risky decisions include buying companies and extracting dividends by loading them with high levels of debt and selling assets. These actions often lead to financial distress and a disproportionate focus on cost-cutting, outsourcing, and wage and benefit losses for workers, especially if they are unionized. Because the law views private equity firms as investors rather than employers, private equity owners are not held accountable for their actions in ways that public corporations are. And their actions are not transparent because private equity owned companies are not regulated by the Securities and Exchange Commission. Thus, any debts or costs of bankruptcy incurred fall on businesses owned by private equity and their workers, not the private equity firms that govern them. For employees this often means loss of jobs, health and pension benefits, and retirement income. Appelbaum and Batt conclude with a set of policy recommendations intended to curb the negative effects of private equity while preserving its constructive role in the economy. These include policies to improve transparency and accountability, as well as changes that would reduce the excessive use of financial engineering strategies by firms. A groundbreaking analysis of a hotly contested business model, Private Equity at Work provides an unprecedented analysis of the little-understood inner workings of private equity and of the effects of leveraged buyouts on American companies and workers. This important new work will be a valuable resource for scholars, policymakers, and the informed public alike.

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.

A comprehensive guide to financial planning and venture fundraising for tech entrepreneurs As technology progresses, impacting our daily lives in more and greater ways, technology start-ups come and go at a dizzying pace. There are plenty of opportunities out there for anyone with a great idea, but it takes much more than a great idea to make your tech start-up a success. In addition to creativity and new ideas, being a successful tech entrepreneur requires strategic decision-making in terms of business planning, financial planning, negotiations, and corporate governance. This book serves as a thought-provoking guide that helps tech entrepreneurs avoid the dangers inherent in business start-ups in general and the treacherous realm of venture capital in particular. This book is the ideal reference for anyone who wants to overcome the challenges of running a start-up from incu-

bation to exit. Excellent advice for tech entrepreneurs written in layman's terms Written by an author with more than fifteen years of experience as a founder and co-founder of tech start-ups in the U.S. and Asia Designed to fill the role of an experienced mentor for tech entrepreneurs For first-time founders of tech start-ups requiring venture capital, Start-Up Guide for the Technopreneur is the perfect resource.

Praise for Enterprise Risk Management and COSO: A Guide for Directors, Executives, and Practitioners "Enterprise Risk Management and COSO is a comprehensive reference book that presents core management of risk tools in a helpful and organized way. If you are an internal auditor who is interested in risk management, exploring this book is one of the best ways to gain an understanding of enterprise risk management issues." —Naly de Carvalho, FSA Times "This book represents a unique guide on how to manage many of the critical components that constitute an organization's corporate defense program." —Sean Lyons, Corporate Defense Management (CDM) professional "This book provides a comprehensive analysis of enterprise risk management and is invaluable to anyone working in the risk management arena. It provides excellent information regarding the COSO framework, control components, control environment, and quantitative risk assessment methodologies. It is a great piece of work." —J. Richard Claywell, CPA, ABV, CVA, CM&AA, CFFA, CFD "As digital information continues its exponential growth and more systems become interconnected, the demand and need for proper risk management will continue to increase. I found the book to be very informative, eye-opening, and very pragmatic with an approach to risk management that will not only add value to all boards who are maturing and growing this capability, but also will provide them with competitive advantage in this important area of focus." —David Olivenca, President, Hispanic IT Executive Council Optimally manage your company's risks, even in the worst of economic conditions. There has never been a stronger need for sound risk management than now. Today's organizations are expected to manage a variety of risks that were unthinkable a decade ago. Insightful and compelling, Enterprise Risk Management and COSO reveals how to: Successfully incorporate enterprise risk management into your organization's culture Foster an environment that rewards open discussion of risks rather than concealment of them Quantitatively model risks and effectiveness of internal controls Best discern where risk management resources should be dedicated to minimize occurrence of risk-based events Test predictive models through empirical data

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.

Venture capital (VC) refers to investments provided to early-stage, innovative, and high growth start-up companies. A common characteristic of all venture capital investments is that investee companies do not have cash flows to pay interest on debt or dividends on equity. Rather, investments are made with a view towards capital gain on exit. The most sought after exit routes are an initial public offering (IPO), where a company lists on a stock exchange for the first time, and an acquisition exit (trade sale), where the company is sold in entirety to another company. However, VCs often exit their investments by secondary sales, wherein the entrepreneur retains his or her share but the VC sells to another company or investor buybacks, where the entrepreneur repurchases the VC's interest and write-offs (liquidations). The Oxford Handbook of Venture Capital provides a comprehensive picture of all the issues dealing with the structure, governance, and performance of venture capital from a global perspective. The handbook comprises contributions from 55 authors currently based in 12 different countries.

The new edition of the definitive guide for venture capital practitioners—covers the entire process of venture firm formation & management, fund-raising, portfolio construction, value creation, and exit strategies Since its initial publication, The Business of Venture Capital has been hailed as the definitive, most comprehensive book on the subject. Now in its third edition, this market-leading text explains the multiple facets of the business of venture capital, from raising venture funds, to structuring investments, to generating consistent returns, to evaluating exit strategies. Author and VC Mahendra Ramsinghani who has invested in startups and venture funds for over a decade, offers best practices from experts on the front lines of this business. This fully-updated edition includes fresh perspectives on the Softbank effect, career paths for young professionals, case studies and cultural disasters, investment models, epic failures, and more. Readers are guided through each stage of the VC process, supported by a companion website containing tools such as the LP-GP Fund Due Diligence Checklist, the Investment Due Diligence Checklist, an Investment Summary format, and links to white papers and other industry guidelines. Designed for experienced practitioners, angels, devils, and novices alike, this valuable resource: Identifies the key attributes of a VC professional and the arc of an investor's career Covers the art of raising a venture fund, identifying anchor investors, fund due diligence, negotiating fund investment terms with limited partners, and more Examines the distinct aspects of portfo-

lio construction and value creation Balances technical analyses and real-world insights Features interviews, personal stories, anecdotes, and wisdom from leading venture capitalists The Business of Venture Capital, Third Edition is a must-read book for anyone seeking to raise a venture fund or pursue a career in venture capital, as well as practicing venture capitalists, angel investors or devils alike, limited partners, attorneys, start-up entrepreneurs, and MBA students.

This Handbook provides a comprehensive picture of the issues surrounding the structure, governance, and performance of private equity.

Shallow capital markets are a key bottleneck for private sector development in Latin America. Still, there is not a large literature on capital markets and corporate governance, or on the politics of regulatory reform and business associations, focused on this region. To help address this gap, this new book introduces private equity into the financial development debate through a Latin American lens. The author looks at the cases of Brazil, Mexico, Chile, Colombia, and Argentina. And proposes a shift in the financial development discussion from institutional explanations focused only on rules to an actor-based argument centered on the role of institutional investors, in particular pension funds.

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.

A step-by-step, comprehensive approach to private equity and private debt Private Capital Investing: The Handbook of Private Debt and Private Equity is a practical manual on investing in the two of the most common alternative asset classes (private equity and private debt) and provides a unique insight on how principal investors analyze investment opportunities. Unlike other textbooks available in the market, Private Capital Investing covers the various phases that principal investors follow when analyzing a private investment opportunity. The book combines academic rigor with the practical approach used by leading institutional investors. Chapters are filled with practical examples, Excel workbooks (downloadable from the book website), examples of legal clauses and contracts, and Q&A. Cases are referred at the end of every chapter to test the learning of the reader. Instructors will find referrals to both third-party cases or cases written by the author.

- Covers analytical tools
- Includes the most common methods used to structure a debt facility and a private equity transaction
- Looks at the main legal aspects of a transaction
- Walks readers through the different phases of a transaction from origination to closing

Bridging the gap between academic study and practical application, Private Capital Investing enables the reader to be able to start working in private equity or private debt without the need for any further training. It is intended for undergraduates and MBA students, practitioners in the investment banking, consulting and private equity business with prior academic background in corporate finance and accounting.

This monograph aims to provide an in-depth analysis of the legal protection of the private equity (PE) investors in China. In an academic sense, this research mainly focuses on the agency problems in the life cycle of PE investment under the business organization law system in China. Briefly speaking, the agency problems of PE investment derive from the two-level separation of ownership and control, one of which is the principal-agent relationship between the PE investors and the fund manager, and the other is the principal-agent relationship between the PE shareholders and the management of investee companies. It is the first research to provide an in-depth examination on the investor protection in the PE investment under the business organization law system in China.

Praise for Private Equity "Private Equity: History, Governance, and Operations is an invaluable guide to understanding the world of private equity investing. Harry Cendrowski and his colleagues have drawn on their extensive experience and expertise to produce a book that is remarkably comprehensive and authoritative." —Robert Larson, Chairman, Lazard Real Estate Partners LLC and Larson Realty Group Managing Director, Lazard Alternative Investments "Private Equity: History, Governance, and Operations is an essential text for any business/finance professional's library. Appli-

cable to both seasoned private equity gurus and students of the industry, its in-depth analysis of 'Best Practices' is well researched and clearly written." —William Campbell, Managing Director, W.Y. Campbell & Company "This is an interesting and very well-written book. It not only clearly describes the history and techniques of private equity investing, it also provides a thorough examination of the rarely appreciated relationships among internal control design and operation, corporate governance and sound investment decision-making and management. It is an important contribution to the literature of finance." —Barry Epstein, PhD, CPA, Partner, Russell Novak & Company, LLP, and author of Wiley GAAP 2008, The Handbook of Accounting and Auditing, and Wiley IFRS 2008 "Harry Cendrowski really hits a homerun with his newest book about the private equity (PE) industry. A definitive, authoritative text on the subject, it answered all my questions, plus some, and gave me a complete frame of reference where I now feel well informed on PE. I would recommend this book to anyone connected to the PE industry, business advisors, academics, and business owners." —Parnell Black, MBA, CPA, CVA, Chief Executive Officer, National Association of Certified Valuation Analysts (NACVA) "The timing could not be better to learn more about the current best practices and governance in the world of private equity. What was once an exclusive asset class reserved for the largest, most sophisticated investors has now become a mainstream alternative investment option for investors of all sizes. Still, many investors do not fully understand how the business works. Private Equity: History, Governance, and Operations endows its readers with an A-to-Z education on this emerging asset class, irrespective of their previous experiences." —Maribeth S. Rahe, President and Chief Executive Officer, Fort Washington Investment Advisors, Inc. & Fort Washington Capital Partners "As a private equity practitioner in the financial services space, I found this book to be a comprehensive and comprehensible resource covering all relevant aspects of the business of private equity. This book provides valuable 'how-to's' for improving the likelihood of having successful portfolio companies, with successful exits. Furthermore, both veteran and prospective PE investors now have a resource available to help them screen PE opportunities that best fit with their risk and return objectives." —Scott B. McCallum, Principal, Resource Financial Institutions Group, Inc. "For years, private equity has been a misunderstood asset class. Harry Cendrowski's book defines private equity in clear, concise terms. Anyone in the financial world will benefit from the insights, guidelines, and experiences detailed in Private Equity: History, Governance, and Operations." —Bob Clone, Senior Portfolio Manager, Alternative Investments Division, Michigan Department of Treasury

An engaging exploration of modern-day deals and deal-making Gods at War details the recent deals and events that have forever changed the world of billion-dollar deal-making. This book is a whirlwind tour of the players determining the destiny of corporate America, including the government, private equity, strategic buyers, hedge funds, and sovereign wealth funds. It not only examines many of the game-changing takeover events that have occurred in the past years, but also puts them into context and exposes what is really going on behind the scenes on Wall Street. Gods at War completely covers the strategic issues that guide the modern-day deal, and since they unfold under the shadow of the law, it also focuses on the legal aspects of deal-making and takeovers. Each chapter unfolds through the lens of a recent transaction, from the battle between Yahoo! and Microsoft to the United Rental/Cerberus dispute Provides in-depth explanations and analysis of the events and actors that have shaped this fast-moving field Examines the federal government's regulation by deal approach to saving the financial system and explains the government's biggest "deals", including its bail-outs of AIG, Bank of America, and Citigroup Filled with in-depth insights that will enhance your understanding of this field, Gods at War offers an engaging look at deals and deal-makers in the context of recent historical events. It's a book for those who want to understand deals, takeovers, and the people and institutions who shape our world.

Corporate governance is not just about models of best practice organisation or prescriptions following laws or social conventions. Corporate governance is also about persons of power seeking performance, and they do so in ways that transcend structures and pre-conceived notions of the structural set-up of the business. This book emphasises the decision-making dimensions of corporate governance, placing it right in the messy middle of the ever-changing world of capitalism, focussing on the interplay between professional managers and shareholders. This book aims to bring together several fresh perspectives on the development of capitalism seen through the lens of corporate governance. It illustrates the role of intentionality and persons, both as a method with which to understand processes of change, but also as a principle with which to seek a deeper understanding of the corporate governance choices made. It will be of interest to researchers, academics and students in the fields of corporate governance and entrepreneurship, as well as practitioners and other audience interested in the evolution of capitalism and corporate culture.

This second edition of Introduction to Private Equity is more than an update, it reflects the dramatic changes which have affected an industry which is evolving rapidly, internationalizing and maturing fast. What is recognized as a critical yet grounded guide to

the private equity industry blends academic rigour with practical experience. It provides a clear, synthetic and 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 approaches the private equity sector top-down, to provide a sense of its evolution and how the current situation has been built. It then details the interrelations between investors, funds, fund managers and entrepreneurs. At this point, the perspective shifts to bottom-up, how a private business is valued, how transactions are processed and the due diligence issues to consider before moving ahead. Introduction to Private Equity, Second Edition covers the private equity industry as a whole, putting its recent developments (such as secondary markets, crowdfunding, venture capital in emerging markets) into perspective. The book covers its organization, governance and function, then details the various segments within the industry, including Leveraged Buy-Outs, Venture Capital, Mezzanine Financing, Growth Capital, Distressed Debt, Turn-Around Capital, Funds of Funds and beyond. Finally, it offers a framework to anticipate and understand its future developments. This book provides a balanced perspective on the corporate governance challenges affecting the industry and draws perspectives on the evolution of the sector, following a major crisis.

Private equity-backed businesses are increasingly prevalent, and their governance practices are a black box. This book lifts the lid. This book presents new, advanced, evidence-based guidance on investing in private equity funds: first by assessing the investor's environment and motivations, then by looking into the risks, returns and overall performance of funds and finally, by offering practical solutions to the illiquidity conundrum.

Inside Private Equity explores the complexities of this asset class and introduces new methodologies that connect investment returns with wealth creation. By providing straightforward examples, it demystifies traditional measures like the IRR and challenges many of the common assumptions about this asset class. Readers take away a set of practical measures that empower them to better manage their portfolios.

The past two decades has witnessed unprecedented changes in the corporate governance landscape in Europe, the US and Asia. Across many countries, activist investors have pursued engagements with management of target companies. More recently, the role of the hostile activist shareholder has been taken up by a set of hedge funds. Hedge fund activism is characterized by mergers and corporate restructuring, replacement of management and board members, proxy voting, and lobbying of management. These investors target and research companies, take large positions in their stock, criticize their business plans and governance practices, and confront their managers, demanding action enhancing shareholder value. This book analyses the impact of activists on the companies that they invest, the effects on shareholders and on activists funds themselves. Chapters examine such topic as investors' strategic approaches, the financial returns they produce, and the regulatory frameworks within which they operate. The chapters also provide historical context, both of activist investment and institutional shareholder passivity. The volume facilitates a comparison between the US and the EU, juxtaposing not only regulatory patterns but investment styles.

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.

Pre-IPO

'Private Equity' is an advanced applied corporate finance book with a mixture of chapters devoted to exploring a range of topics from a private equity investor's perspective. The goal is to understand why and which practices are likely to deliver sustained profitability in the future. The book is a collection of cases based on actual investment decisions at different stages for process tackled by experienced industry professionals. The majority of the chapters deal with growth equity and buyout investments. Howev-

er, a range of size targets and investments in different geographical markets are covered as well. These markets include several developed economies and emerging markets like China, Russia, Turkey, Egypt and Argentina. This compilation of cases is rich in institutional details, information about different markets, and segments of the industry as well as different players and their investment practices – it is a unique insight into the key alternative asset class.

Governance is a word that is increasingly heard and read in modern times, be it corporate governance, global governance, or investment governance. Investment governance, the central concern of this modest volume, refers to the effective employment of resources—people, policies, processes, and systems—by an individual or governing body (the fiduciary or agent) seeking to fulfil their fiduciary duty to a principal (or beneficiary) in addressing an underlying investment challenge. Effective investment governance is an enabler of good stewardship, and for this reason it should, in our view, be of interest to all fiduciaries, no matter the size of the pool of assets or the nature of the beneficiaries. To em-

phasize the importance of effective investment governance and to demonstrate its flexibility across organization type, we consider our investment governance process within three contexts: defined contribution (DC) plans, defined benefit (DB) plans, and endowments and foundations (E&Fs). Since the financial crisis of 2007–2008, the financial sector's place in the economy and its methods and ethics have (rightly, in many cases) been under scrutiny. Coupled with this theme, the task of investment governance is of increasing importance due to the sheer weight of money, the retirement savings gap, demographic trends, regulation and activism, and rising standards of behavior based on higher expectations from those fiduciaries serve. These trends are at the same time related and self-reinforcing. Having explored the why of investment governance, we dedicate the remainder of the book to the question of how to bring it to bear as an essential component of good fiduciary practice. At this point, the reader might expect investment professionals to launch into a discussion about an investment process focused on the best way to capture returns. We resist this temptation. Instead, we contend that achiev-

ing outcomes on behalf of beneficiaries is as much about managing risks as it is about capturing returns—and we mean “risks” broadly construed, not just fluctuations in asset values.

Private equity firms are on the rise and rapidly changing the game. Today more than 5,500 P.E. firms own tens of thousands of companies, so it is essential for CEOs and senior management executives to understand exactly how private equity firms operate. This invaluable resource can help you devise a winning P.E. game plan for your own company that offers you greater freedom and financial success. CEO Adam Coffey has almost twenty years of experience building businesses for private equity companies. In this authoritative yet approachable handbook, he covers: - The history and landscape of private equity- Ground rules for finding the right firm to partner with- Techniques for navigating the new governance- Strategies for continued growth in the private equity space- And more.The Private Equity Playbook provides all the coaching you'll need to compete and win on this new playing field.