



Listed Private Equity: Investment Strategies and Returns

Sarah Kumpf

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The increasing popularity of private equity ('PE'), and especially leveraged buyouts in the late 1980s, established a novel area of research in these investments. First, research concentrated on the taking private of large corporations in the US. In his most significant paper, Jensen (1989) claimed that PE firms which function as activist investors incentivize the management of their portfolio companies to maximize value, and concluded that in the long run, private companies, owned by PE firms, would outperform firms under public ownership. Others argued that PE firms simply buy companies at a discount by exploiting private information about the takeover targets, or reduce tax spending by highly leveraging the portfolio companies. Today, many PE firms are publicly listed, and the greater transparency and availability of information about these listed PE firms, offers a unique basis to conduct research. Current research in the field of PE, and buyout investments leads to the question, in how far PE firms generate value by means of an investment into a portfolio company. Usually, drivers of value generation are classified into governance, financial and operational capabilities of PE firms. In addition to these direct drivers of value, investment and portfolio management strategies differ with respect to the ways of acquiring and divesting a portfolio company, and these different entry, and exit channels can in turn, offer distinct potential for value generation. Therefore, this paper first presents the investment and portfolio management strategies of PE firms. The strategies include different types of acquisitions, and exits, as well as the associated drivers of value creation. The second objective is to establish a link between different investment strategies, and the expected returns generated on the investor level. Listed PE allows analyzing the market's reaction to the announcement of investments, and divestments within an event study, and hypotheses were deriv

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