

Portfolio Strategies Of Private Equity Firms

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previous research;22 8.1;2.1 Introduction;22 8.2;2.2 Return and risk of private equity investing;23 8.3;2.3 Portfolio strategies and optimal structure of private equity funds;28 8.4;2.4 Summary: research gaps and contribution of thesis;30 9;Chapter 3 Optimal level of diversification in private equity funds;32 9.1;3.1 Introduction;32 9.2;3.2 Modern portfolio theory;33 9.3;3.3 Optimal number of investment clusters;35 9.4;3.4 Summary: implications for empirical analysis;46 10;Chapter 4 Construction of data set and variables;47 10.1;4.1 Introduction;47 10.2;4.2 Data sets used by other authors;48 10.3;4.3 Description of data set used in this thesis;50 10.4;4.4 Description of variables;57 10.5;4.5 Summary: advantage and drawback of data set;68 11;Chapter 5 Choice of portfolio strategies by private equity firms;70 11.1;5.1 Introduction;70 11.2;5.2 Data and key variables;71 11.3;5.3 Naive diversification across portfolio companies;75 11.4;5.4 Systematic diversification across financing stages, industries, and countries;82 11.5;5.5 Dynamic diversification across time;98 11.6;5.6 Summary: importance of market conditions and firm characteristics;104 12;Chapter 6 Performance of private equity funds: does diversification matter?;108 12.1;6.1 Introduction;108 12.2;6.2 Impact of diversification on private equity funds performance;109 12.3;6.3 Descriptive analysis;112 12.4;6.4 Multivariate analysis;120 12.5;6.5 Summary: two basic strategies to increase rate of return;143 13;Chapter 7 Summary;147 14;Bibliography;151 15;Appendix A Appendix chapter 3;157 15.1;A.1 Expected rate of return and risk of an investment cluster;157 15.2;A.2 Risk of a fund;158 15.3;A.3 Optimal number of investment clusters;159 15.4;A.4 Comparative statics;160 16;Appendix B Appendix chapter 4;162 17;Appendix C Appendix chapter 5;164 18;Appendix D Appendix chapter 6;171 11;Foreword;6 2;Acknowledgements;7 3;Table of Contents;9 4;List of Figures;12 5;List of Tables;13 6;List of Abbreviations;15 7;Chapter 1 Introduction;16 7.1;1.1 Portfolio strategies of private equity firms;16 7.2;1.2 Objective of thesis;18 7.3;1.3 Basics of private equity financing;19 7.4;1.4 Structure of thesis;21 8;Chapter 2 Related literature and previous research;22 8.1;2.1 Introduction;22 8.2;2.2 Return and risk of private equity investing;23 8.3;2.3 Portfolio strategies and optimal structure of private equity funds;28 8.4;2.4 Summary: research gaps and contribution of thesis;30 9;Chapter 3 Optimal level of diversification in private equity funds;32 9.1;3.1 Introduction;32 9.2;3.2 Modern portfolio theory;33 9.3;3.3 Optimal number of investment clusters;35 9.4;3.4 Summary: implications for empirical analysis;46 10;Chapter 4 Construction of data set and variables;47 10.1;4.1 Introduction;47 10.2;4.2 Data sets used by other authors;48 10.3;4.3 Description of data set used in this thesis;50 10.4;4.4 Description of variables;57 10.5;4.5 Summary: advantage and drawback of data set;68

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