

# Value Creation In Successful Lbos

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The LBO phenomenon has recently experienced considerable attention in academic literature; especially wealth effects on the parties involved seem to be at the forefront of interest. However, empirical academic work on ex-post value creation and performance analysis is still in its infancy, predominantly due to the lack of available information on firms that have experienced and completed an LBO. Daniel Pindur analyzes value creation in successful LBOs on investment level conceptually and empirically from an LBO equity investor perspective. Based on the LBO transaction model, the author decomposes total proceeds to LBO equity investors and derives a two-tier framework of an internal and an external perspective, thereby structuring the conceptual discussion of various determinants affecting these components. Founded on a novel database with detailed company- and transaction-specific information for a sample of 42 realized European LBO investments, he then quantifies LBO investment performance measures and their components and identifies the determinants of value creation in LBO investments. EAN/ISBN : 9783835054301 Publisher(s): Deutscher Universittsverlag, Gabler Discussed keywords: Wertschpfung Format: ePub/PDF Author(s): Pindur, Daniel C.

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