

# Post-Ibo Development

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The current financial crisis has intensified the discussion around buyouts and the related value creation of financial investors. Richard K. Lenz analyses how LBOs evolve after the financial investors have exited. Based on three case studies of former LBOs in Germany, he shows that performance decline is often related to the weakening of the former performance-enhancing series of governance instruments. The author reveals that management starts to over-emphasize growth while improvements on the micro-level of the company are robust and allow outperforming competitors. Finally, he concludes that performance decline seems to be rather due to inconsistent interests and less monitoring by new shareholders than to wealth transfer towards financial investors. EAN/ISBN : 9783834986009 Publisher(s): Gabler Discussed keywords: Buy-Out Format: ePub/PDF Author(s): Lenz, Richard K.

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