



## Do Private Equity Buyouts Create Value? (Paperback)

By Fernando Chaddad

VDM Verlag, Germany, 2010. Paperback. Condition: New. Language: English . Brand New Book. In the mid to late 2000s, the US private equity industry was on a roll, announcing record-breaking leveraged buyout (LBO) deals, and generating intense media attention. But neither the phenomenon nor the controversy surrounding buyouts were new: since the 1980s, buyout artists such as the fictional Hollywood character Gordon Gekko were immortalized with lines such as greed is good. A sense of dj-vu inevitably hits any researcher reviewing buyouts over the past 30 years. Why were buyouts called LBOs in 1980s, and then referred to as PE (private equity) buyouts in the 2000s? Perhaps more importantly, a key question remains open for businesspeople and academics: do buyouts actually create value? In this book, the question of value creation in buyouts is examined not from the perspective of the acquirer, but from the perspective of the acquired. In the 2000s, a new argument has been proposed to justify buyouts: the promise to drive operational engineering in buyout targets. This book offers initial work that tests this argument.

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