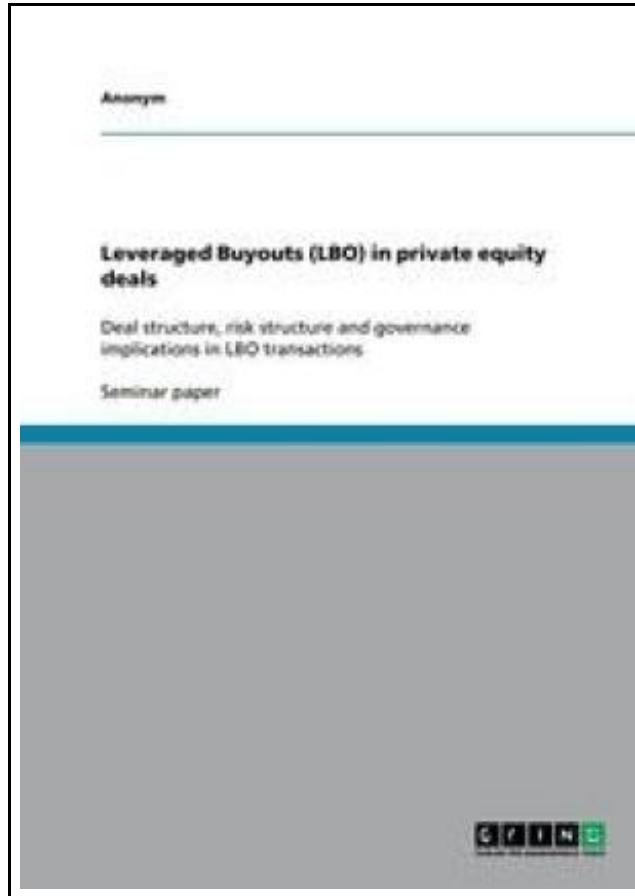


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Reviews

This publication will be worth purchasing. It really is written in simple terms instead of difficult to understand. It's been designed in an exceptionally simple way and is particularly only right after I finished reading this ebook in which basically modified me, altered the way I believe.

(Prof. Loyce Runolfsson Jr.)

LEVERAGED BUYOUTS (LBO) IN PRIVATE EQUITY DEALS



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Grin Verlag Nov 2008, 2008. Taschenbuch. Book Condition: Neu. 210x148x3 mm. This item is printed on demand - Print on Demand Titel. - Seminar paper from the year 2007 in the subject Business economics - Investment and Finance, grade: 1,3, European Business School - International University Schloß Reichartshausen Oestrich-Winkel, course: Corporate Finance, 82 entries in the bibliography, language: English, abstract: Igniting in 2005, the discussion about highly leveraged transactions conducted by financial institutions became a matter of great controversy in German politics as well as in the media. Fuelled by an influential voice in politics, LBO firms became the face of capitalism's evil by calling them a Heuschrecke, an animal much feared in history for its exploitive behaviour and risks to the mediaeval agrarian economy (Die Zeit, 2005). In terms of today's Heuschrecke, according to public voice, downsizing and raiding represent the major risks attributed. Empirics show that the risk of downsizing in LBOs is falsified and that the occurrence of raids is rather irrelevant in today's buyout universe. However, even if both risks held, each would exhibit a comparably low impact on the economy as a whole. Contrary, the empirically evident high-impact risk of over-indebtedness in leveraged transactions is widely neglected. The negligence of this risk-issue is dangerous, particularly with regard to the recent developments in the LBO industry, debt capital markets and the world's economy. First, analysing the latest LBOs conducted, it appears that the historical failures, such as the buyouts of Revco and RJR Nabisco are widely forgotten, as gearing ratios have become aggressive again. Second, the subprime crisis, which was exported from the US real estate sector into global capital markets, caused liquidity shortages. AA rated banks were not willing to lend money to their equally rated peers anymore which led to a credit crisis. This...



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