Churchill's Horses and the Myths of American Corporations

Private equity firms are snapping up brand-name companies and assembling portfolios that make them immense global conglomerates. They're often able to maximize investor value far more successfully than traditional public companies. How do PE firms become such powerhouses? Learn how, in Lessons from Private Equity Any Company Can Use. Bain chairman Orit Gadish and partner Hugh MacArthur use the concise, actionable format of a memo to lay out the five disciplines that PE firms use to attain their edge:

- Invest with a thesis using a specific, appropriate 3-5-year goal
- Create a blueprint for change--a road map for initiatives that will generate the most value for your company within that time frame
- Measure only what matters--such as cash, key market intelligence, and critical operating data
- Hire, motivate, and retain hungry managers--people who think like owners
- Make equity sweat--by making cash scarce, and forcing managers to redeploy underperforming capital in productive directions

This is the PE formulate for unleashing a company's true potential.

Buyout

After the Great Complacence

What is the relationship between the financial system and politics? In a democratic system, what kind of control should elected governments have over the financial markets? What policies should be implemented to regulate them? What is the role played by different elites - financial, technocratic, and political - in the operation and regulation of the financial system? And what role should citizens, investors, and savers play? These are some of the questions addressed in this challenging analysis of the particular features of the contemporary capitalist economy in Britain, the USA, and Western Europe. The authors
argue that the causes of the financial crisis lay in the bricolage and innovation in financial markets, resulting in long chains and circuits of transactions and instruments that enabled bankers to earn fees, but which did not sufficiently take into account system risk, uncertainty, and unintended consequences. In the wake of the crisis, the authors argue that social scientists, governments, and citizens need to re-engage with the political dimensions of financial markets. This book offers a controversial and accessible exploration of the disorders of our financial capitalism and its justifications. With an innovative emphasis on the economically 'undisclosed' and the political 'mystifying', it combines technical understanding of finance, cultural analysis, and political account of interests and institutions.

Corporate Power, Oligopolies, and the Crisis of the State Kohlberg Kravis Roberts's approach to leveraged buyouts was an important aspect of the corporate restructuring and governance reforms in the American economy from the mid-1970s through 1990. During that period, KKR crafted a series of progressively more elaborate deals tailored to specific companies and market conditions. Through its creative debt financing and its relationships with an evolving cast of investors, companies, and managers, KKR drove the scale and scope of the buyout phenomenon to unprecedented highs. This book, first published in 1999, examines KKR's record in detail. Based upon interviews with partners of the firm and on unprecedented access to KKR's records, George Baker and George Smith have written a balanced and enlightening account of how KKR has approached LBOs. The book focuses on KKR's founding, evolution, and innovations as ways to understand issues in modern American business. In examining KKR as a unique form of enterprise, the book bridges the gap between public perception and academic knowledge of the leveraged buyout.

The Buyout of America An authoritative exposé of the mysterious and potentially dangerous world of private equity Few people realize that the top private equity firms, such as Blackstone Group, Carlyle Group, and Kohlberg Kravis Roberts, have become the nation's largest employers through the businesses they own. Using leveraged buyouts that load their acquired companies with loans, private equity firms have generated more than $1 trillion in new debt— which will come due just when these businesses are least likely to be able to pay it off. Journalist Josh Kosman explores private equity’s explosive growth and shows how its barons wring profits at the expense of the long-term health of their companies. He argues that excessive debt and mismanagement will likely trigger another economic meltdown within the next five years, wiping out up to two million jobs. He also explores the links between the private equity elite and Washington power players, who have helped them escape government scrutiny. The result is a timely book with an important warning for us all.

Leveraged Buyouts (LBO) in private equity deals An absorbing and original narrative history of American capitalism NAMED A BEST BOOK OF 2017 BY THE ECONOMIST From the days of the Mayflower and the Virginia Company, America has been a place for people to dream, invent, build, tinker, and bet the farm in pursuit of a better life. Americana takes us on a four-hundred-year journey of this spirit of innovation and ambition through a series of Next Big Things -- the inventions, techniques, and industries that drove American history forward: from the telegraph, the railroad, guns, radio, and banking to flight, suburbia, and sneakers, culminating with the Internet and mobile technology at the turn of the twenty-first century. The result is a thrilling alternative
history of modern America that reframes events, trends, and people we thought we knew through the prism of the value that, for
better or for worse, this nation holds dearest: capitalism. In a winning, accessible style, Bhu Srinivasan boldly takes on four
centuries of American enterprise, revealing the unexpected connections that link them. We learn how Andrew Carnegie's early job
as a telegraph messenger boy paved the way for his leadership of the steel empire that would make him one of the nation's richest
men; how the gunmaker Remington reinvented itself in the postwar years to sell typewriters; how the inner workings of the Mafia
mirrored the trend of consolidation and regulation in more traditional business; and how a 1950s infrastructure bill triggered a
series of events that produced one of America's most enduring brands: KFC. Reliving the heady early days of Silicon Valley, we are
reminded that the start-up is an idea as old as America itself. Entertaining, eye-opening, and sweeping in its reach, Americana is an
exhilarating new work of narrative history.

The Buyout of America LIKE CARRYING AROUND YOUR OWN BUSINESS LAWYER, BUT WITHOUT ALL THE TALKING AND BILLS.
Birth to Buyout gives you a straightforward, easy-to-grasp understanding of the business law questions and answers you need to
run your business and prosper. Packed with refreshingly candid information, Birth to Buyout tackles business law topics in terms
you can understand. Organized to guide you through all stages of your business - from Birth to Buyout - you learn: SET UP A
COMPANY * The difference between Corporations, S-Corporations and Limited Liability Companies * How to pick the right entity for
you * Where you should set up your company * How to pick a company name * What to take to the bank when you set up your
company bank account * What to put in your business plan YOU AND YOUR PARTNERS * The big conversation you and your
partners need to have at the beginning of your venture * Picking officers, officer titles and salaries * How to make sure you can get
out when you want * How to kick out another owner * Setting up your Board of Directors * Dangers of serving on the Board * How to
be a great Board member GETTING FUNDED * The difference between debt and equity * What investors expect from you * The parts
of an investment deal * How to divide control between founders and investors * Securities laws * Sources of debt financing * Parts
of a loan * Building business credit INTERNET CONTRACTS * What you need to put in your website privacy policy and Terms of Use * A
voiding liability from user generated content * Kids information under COPPA OFFICE LEASE * Negotiating the rent *
Differences among net leases, double net and triple net leases EMPLOYEES & INDEPENDENT CONTRACTORS * What goes in an
employment contract * Noncompetes * Union contracts and collective bargaining * Nondiscrimination laws * Screening candidates,
including immigration forms * How to follow rules about minimum wage and overtime and payroll INTELLECTUAL PROPERTY *
Trademark * Copyright * Patent * How to get the rights through licensing or buying the IP MANUFACTURING * How to plan your
whole manufacturing and fulfillment process * How to get a prototype made * How to discover the regulations you have to know
about and follow * How to hire a manufacturer SALES AND MARKETING * How to get your product sold * Distribution channel
options * Advertising and promotions * How to comply with advertising laws * What goes into your contract with distributors or
sales agents * CanSpam and telemarketing rules GETTING PROTECTION AGAINST LIABILITY * Contracts * Insurance and Bonds *
Vigilant Due Diligence GETTING RICH * Valuing a business * Valuing stock * Process of selling your company * Term Sheets *
Representations and Warranties * Closing * Post closing * Tips to make for a peaceful sale AND, THERE'S A STORY - MEET HAP,
HAZARD AND A LAWYER NAMED GRAVITY. Birth to Buyout is not just a business law almanac. Birth to Buyout spins forward on

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the story of two cubicle workers who make a run for entrepreneurship just as big corporate culture is closing in, all with the help of their corporate lawyer (if you just want the law, you can skip the story pages). Birth to Buyout was written to be an easy-to-follow guide to business law. That's why: * All explanations are in plain English * Charts and diagrams are used to make the law clear * The book celebrates American entrepreneurship and how it can truly set you free

Private Equity “One of the finest, most compelling accounts of what happened to corporate America and Wall Street in the 1980’s.” — New York Times Book Review

A #1 New York Times bestseller and arguably the best business narrative ever written, Barbarians at the Gate is the classic account of the fall of RJR Nabisco. An enduring masterpiece of investigative journalism by Bryan Burrough and John Helyar, it includes a new afterword by the authors that brings this remarkable story of greed and double-dealings up to date twenty years after the famed deal. The Los Angeles Times calls Barbarians at the Gate, “Superlative.” The Chicago Tribune raves, “It’s hard to imagine a better story and it’s hard to imagine a better account.” And in an era of spectacular business crashes and federal bailouts, it still stands as a valuable cautionary tale that must be heeded.

Leveraged Management Buyouts Money Games is a riveting tale of one of the most successful buyout deals ever: the acquisition and turnaround of what used to be Korea’s largest bank by the American firm Newbridge Capital. Full of intrigue and suspense, this insider’s account is told by the chief architect of the deal itself, the celebrated author and private equity investor Weijian Shan. With billions of dollars at stake, and the nation’s economic future on the line, Newbridge Capital sought to become the first foreign firm in history to take control of one of Korea’s most beloved financial institutions. In a proud country still reeling from a humiliating International Monetary Fund bailout in the Asian Financial Crisis, Newbridge Capital had to muster every ounce of skill, determination, and patience to bring the deal to closing. Shan takes readers inside the battle to win control of the bank—a delicate, often exasperating process that meant balancing the goals of Newbridge with those of the government, bank employees, and Korea’s powerful industrial titans. Finally, the author describes how Newbridge transformed and rebuilt the struggling bank into a shining example of modern banking—as well as a massively profitable investment. In the secret world of private equity, few buyouts have been written about with such clarity, detail, and insight—and none with such completeness, covering not only the dealmaking but also the transformation and eventual exit of the investment. For anyone who has ever wondered how private equity investors strike bargains, turn around businesses, and create immense value—or anyone interested in a captivating story of high-stakes money-making—this book is a must-read.

Private Equity at Work

Birth to Buyout Papers presented at a conference held at the Leonard N. Stern School of Business, New York University, on May 20, 1988, and sponsored by the Salomon Brothers Center for the Study of Financial Institutions. The 1989 edition of this proceedings volume was published by Dow-Jones-Irwin. A cademics, legis
The Committee to Destroy the World: The definitive guide to private equity for investors and finance professionals. Mastering Private Equity was written with a professional audience in mind and provides a valuable and unique reference for investors, finance professionals, students, and business owners looking to engage with private equity firms or invest in private equity funds. From deal sourcing to exit, LBOs to responsible investing, operational value creation to risk management, the book systematically distills the essence of private equity into core concepts and explains in detail the dynamics of venture capital, growth equity, and buyout transactions.

With a foreword by Henry Kravis, Co-Chairman and Co-CEO of KKR, and special guest comments by senior PE professionals. This book combines insights from leading academics and practitioners and was carefully structured to offer:

- A clear and concise reference for the industry expert
- A step-by-step guide for students and casual observers of the industry
- A theoretical companion to the INSEAD case book Private Equity in Action: Case Studies from Developed and Emerging Markets

Features guest comments by senior PE professionals from the firms listed below:
- A braaj
- Adams Street Partners
- Apax Partners
- Baring PE Asia
- Bridgepoint
- The Carlyle Group
- Coller Capital
- Debevoise & Plimpton LLP
- FMO
- Foundry Group
- Freshfields Bruckhaus Deringer
- General Atlantic
- ILPA
- Intermediate Capital Group
- KKR
- LPEQ
- Maxeda
- Navis Capital
- Northleaf Capital
- Oaktree Capital
- Partners Group
- Permira
- Terra Firma

Americana: The private equity industry is at a crossroads. In the easy money years between 2004 and 2008, it was awash with investment, debt was easily obtained and some rash, over-leveraged deals were done by the so-called "mega buyout" funds. Today, fund managers are dealing with the legacy of that era, while also figuring out how best to secure new investment and make attractive returns in the age of deleveraging. Many firms are succeeding, sometimes spectacularly, in both developed and emerging markets. Some have developed innovative new business models, while others have reinvented the old. This book contains exclusive interviews with the leaders of many of the world's most successful and innovative firms. These include:
- Steve Klinsky and Ajit Nedungadi of US growth investors New Mountain Capital and TA Associates;
- Jon Moulton and Wol Kolade of the British turnaround and growth specialists Better Capital and ISIS Equity Partners;
- Niten Malhan of Warburg Pincus' Indian operation;
- Derek Sulger, an Anglo-American who transitioned from setting up telecoms businesses in China to founding Lunar Capital, which backs indigenous entrepreneurs;
- pan-emerging market specialist Actis and innovative investors in Africa and the Middle East such as Citadel Capital's Hisham El-Kazindar and A braaj's M ustafa A bdel-W adood. These in-depth interviews tease out issues such as how private equity managers can best create enterprise value and out-perform public markets without returning to pre-crisis levels of leverage, techniques for differentiating a firm's capital, the sustainability of private equity in emerging markets, the role of the industry in low-income countries and alternatives to the established limited partnership governance model.

The Future of Private Equity: Beyond the Mega Buyout is essential reading for anyone working in or with the private equity industry, anywhere in the world.

The Good, the Bad and the Ugly of Private Equity: Private equity has grown rapidly over the last three decades, yet largely remains poorly understood. Written in a highly accessible style, the book takes the reader through what private equity means, the different actors involved, and issues concerning sourcing, checking out, valuing, and structuring deals.
An updated examination of what's weakening the U.S. economy, and how to fix it. The Committee to Destroy the World: Inside the Plot to Unleash a Super Crash on the Global Economy is a passionate and informed analysis of the struggling global economy. In this masterfully conceived and executed work, Michael Lewitt, one of Wall Street's most respected market strategists and money managers, updates his groundbreaking examination of the causes of the 2008 crisis and argues that economic and geopolitical conditions are even more unstable today. His analysis arrives in time for the impending economic and geopolitical debates of the 2016 election season. Lewitt explains in detail how debt has now overrun the world's capacity, how federal policies of the past few decades have created a downward vortex sapping growth and vitality from the American economy, and how greed and corruption are preventing reform. The financial crisis created tens of trillions of debt, leaving investors to pay a huge price for these policy failures: The highest asset inflation we've seen in our lifetimes, although the government claims there isn't enough inflation. More than $2 trillion of stock buybacks funded with low cost debt that are artificially inflating stock prices. The Federal Reserve and other global central banks becoming the largest buyers of government debt in order to suppress interest rates. An M&A boom resulting from companies needing to find growth outside of their core businesses. While the financial media misses the story, Lewitt pulls no punches explaining how all of these trends are leading to the brink of another crisis. Lewitt lays out a survival plan for the average investor to protect their assets when the debt bubble bursts. The first edition of this book expressed hope that policymakers would not let the financial crisis go to waste. This book urges investors to learn from the crushed hope and take action before the next crisis.

Encyclopedia of American Business History: A comprehensive look at the world of leveraged buyouts. The private equity industry has grown dramatically over the past twenty years. Such investing requires a strong technical know-how in order to turn private investments into successful enterprises. That is why Paul Pignataro has created Leveraged Buyouts + Website: A Practical Guide to Investment Banking and Private Equity. Engaging and informative, this book skillfully shows how to identify a private company, takes you through the analysis behind bringing such an investment to profitability—and further create high returns for the private equity funds. It includes an informative leveraged buyout overview, touching on everything from LBO modeling, accounting, and value creation theory to leveraged buyout concepts and mechanics. Provides an in-depth analysis of how to identify a private company, bring such an investment to profitability, and create high returns for the private equity funds. Includes an informative LBO model and case study as well as private company valuation. Written by Paul Pignataro, founder and CEO of the New York School of Finance. If you're looking for the best way to hone your skills in this field, look no further than this book.

American Buyout: An updated look at how corporate restructuring really works. Stuart Gilson is one of the leading corporate restructuring experts in the United States, teaching thousands of students and consulting with numerous companies. Now, in the second edition of this bestselling book, Gilson returns to present new insight into corporate restructuring. Through real-world case studies that involve some of the most prominent restructurings of the last ten years, and highlighting the increased role of hedge funds in distressed investing, you'll develop a better sense of the restructuring process and how it can truly create value. In addition to "classic" buyout and structuring case studies, this second edition includes coverage of Delphi, General Motors, the
Get Free The Buyout Of America How Private Equity Is Destroying Jobs And Killing The American Economy

Finova Group and Warren Buffett, K mart and Sears, Adelphia Communications, Seagate Technology, Dupont-Conoco, and even the Eurotunnel debt restructuring. Covers corporate bankruptcy reorganization, debt workouts, "vulture" investing, equity spin-offs, asset divestitures, and much more A dresses the effect of employee layoffs and corporate downsizing Examines how companies allocate value and when a corporation should "pull the trigger" From hedge funds to financial fraud to subprime busts, this second edition offers a rare look at some of the most innovative and controversial restructurings ever.

The M oney W ars "Successful management buyouts (MBOs) are the pinnacle of business success today and a great way to earn an ever-increasing stake in the A merican dream. B outy provides managers and executives with the necessary tools and strategies for leading a company or division buyout. It explores the details of the entire buyout process and empowers managers to seize their destiny and take charge. Managers learn how to: * Find a company to purchase * D evelop a business plan * Negotiate with the seller * W in the "ground war" of due diligence * Find equity partners and negotiate the management deal with investors * R un the company after the MBO. B outy offers real-life stories of people who actually pulled off out-of-this-world deals and became rich beyond their wildest expectations."

L egislative F oundations of A mERICAN Consumer S ociety A n authoritative exposé of the elusive and potentially hazardous world of private equity reveals how top firms have become the nation's largest employers, predicting that excessive debt and mismanagement may trigger another major economic collapse.

M astering Private E quity Seminar paper from the year 2007 in the subject B usiness 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 exploitative 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 credit crunch provoked that, even though in the US the prime rate has been reduced by 50 bp, and in the Eurozone the prime rate was not increased as planned, ‘money became expensive’; FIBOR,
L I B O R and EURIBOR sharply increased and remained high. This resulted in high debt funding costs. Third, taking a look at the world economy, America might face an economic downturn in the near future with decreasing consumption and increasing inflation. Each of the three aspects alone increases the default risk in a highly leveraged firm. In a scenario where all three jointly appear, the probability of default sharply increases. In addition to the risk named, the threat an L B O imposes on global debt capital markets is evident, therefore, it can not be ignored any longer in Europe. While it was already heavily discussed in America’s late 80s buyout-boom, it slowly gains prominence in discussions about L B O transactions.

Private Equity Demystified Consortia increasingly roam the buyout and merger landscape, yet the syndication process remains very much enigmatic. This thesis verifies new and existing syndicate motives in the context of leveraged buyouts. The study presents ten different motives for buyout syndication, four of which are formalised into hypotheses. The capital constraint hypothesis explains syndication as a means to attract additional financial resources and to diversify the investment risk. The complementary resource hypothesis stresses the need to gain complementary knowledge, in order to add value over the holding period. The divisional interest hypothesis presents syndicates as a method to split-and-divide diversified target companies, since individual acquirers are merely interested in specific parts of the target company. Finally, the paved exit route hypothesis motivates syndication out of a desire to reduce the divestment risk. The empirical data indicates that lead acquirers invite syndicate partners with financial resources that match the buyouts' financing requirements. The data reveals contrasting patterns when it comes to the complementary knowledge hypotheses. European lead acquirers invite syndicate partners with a lesser track record in the target company's industry and country. Conversely, North American leads invite syndicate partners with a stronger track record than themselves, although the difference is only significant at the country level. Strategic acquirers are invited as syndicate partners to acquire less diversified companies than financial acquirers. Finally, in Europe, strategic acquirers are invited as syndicate partners to syndicate buyouts in countries with relatively low M & A activity and underdeveloped stock markets. The results for buyouts in North America are even stronger, yet not anticipated.

International Private Equity Bringing a unique joint practitioner and academic perspective to the topic, this is the only available text on private equity truly international in focus. Examples are drawn from Europe, the Middle East, Africa and America with major case studies from a wide range of business sectors, from the prestigious collection of the London Business School’s Coller Institute of Private Equity. Much more than a simple case book, however, International Private Equity provides a valuable overview of the private equity industry and uses the studies to exemplify all stages of the deal process, and to illustrate such key topics as investing in emerging markets; each chapter guides the reader with an authoritative narrative on the topic treated. Covering all the main aspects of the private equity model, the book includes treatment of fund raising, fund structuring, fund performance measurement, private equity valuation, due diligence, modeling of leveraged buyout transactions, and harvesting of private equity investments.

The Economics of the Publishing and Information Industries Churchill's Horses are the great public corporations that power the
U.S. economy and determine our standard of living. They do many things well, but in recent years they have become underachievers. Bogie penetrates the myths that mask both their great power and the interests it serves to show why.

Leveraged Buyouts and Corporate Debt

Leveraged Buyouts, + Website "Successful management buyouts (MBOs) are the pinnacle of business success today and a great way to earn an ever-increasing stake in the American dream. Buyout provides managers and executives with the necessary tools and strategies for leading a company or division buyout. It explores the details of the entire buyout process and empowers managers to seize their destiny and take charge. Managers learn how to: * Find a company to purchase * Develop a business plan * Negotiate with the seller * Win in the "ground war" of due diligence * Find equity partners and negotiate the management deal with investors * Run the company after the MBO. Buyout offers real-life stories of people who actually pulled off out-of-this-world deals and became rich beyond their wildest expectations."

Merchants of Debt Layoffs have become a fact of life in today's economy; initiated in the mid 1970s, they are now widely expected, and even accepted. It doesn’t have to be that way. In The Disposable American, award-winning reporter Louis Uchitelle offers an eye-opening account of layoffs in America—how they started, their questionable necessity, and their devastating psychological impact on individuals at all income levels. Through portraits of both executives and workers at companies such as Stanley Works, United Airlines, and Citigroup, Uchitelle shows how layoffs are in fact counterproductive, rarely promoting efficiency or profitability in the long term. Recognizing that a global competitive economy makes tightening necessary, Uchitelle offers specific recommendations for government policies that would encourage companies to avoid layoffs and help create jobs, benefiting workers, corporations, and the nation as a whole.

Buyout Presents an alphabetically-arranged reference to the history of business and industry in the United States. Includes selected primary source documents.

The Future of Private Equity Books, scholarly journals, business information, and professional information play a pivotal role in the political, social, economic, scientific, and intellectual life of nations. While publications abound on Wall Street and financial service companies, the relationship between Wall Street's financial service companies and the publishing and information industries has not been explored until now. The Economics of the Publishing and Information Industries utilizes substantive historical, business, consumer, economic, sociological, technological, and quantitative and qualitative methodologies to understand the people, trends, strengths, opportunities, and threats the publishing industry and the financial service sector have faced in recent years. Various developments, both economic and demographic, contributed to the circumstances influencing the financial service sector’s investment in the publishing and information industries. This volume identifies and analyzes those developments, clearly laying out the forces that drove the marriage between the spheres of publishing and finance. This book offers insight and analysis that
will appeal to those across a wide variety of fields and occupations, including those in financial service firms, instructors and students in business, communications, finance, or economics programs, business and financial reporters, regulators, private investors, and academic and major public research libraries.

Barbarians at the Gate We face global catastrophe because of a simple economic mistake. American Buyout is a world-changing solution that corrects the mistake and: - Guarantees living wages, - Provides universal health care & education, - Eliminates income taxes & government debt, - Halts environmental calamity, and - Gives every citizen $100,000. Cash.

Fair and Equitable Tax Policy for America's Working Families The current literature on consumerism is diverse, scattered, and unsystematic. This book remedies this by identifying the beginning of mass consumer society in the United States, starting with the New Deal. The New Deal framework of guaranteeing new home purchases by means of low down-payment, fixed-rate home mortgages lasted until the 1970s, at which time the legal framework unraveled due to a sustained attack on New Deal racism. Despite this, American consumerism continued and even flourished without a regulatory structure. This book analyzes seven key pieces of federal legislation which undergird American consumer society to this day.

Buyout Global Best Practice in Private Equity Investing Private Equity in Action takes you on a tour of the private equity investment world through a series of case studies written by INSEAD faculty and taught at the world's leading business schools. The book is an ideal complement to Mastering Private Equity and allows readers to apply core concepts to investment targets and portfolio companies in real-life settings. The 19 cases illustrate the managerial challenges and risk-reward dynamics common to private equity investment. The case studies in this book cover the full spectrum of private equity strategies, including: Carve-outs in the US semiconductor industry (LBO) Venture investing in the Indian wine industry (VC) Investing in SMEs in the Middle East Turnaround situations in both emerging and developed markets Written with leading private equity firms and their advisors and rigorously tested in INSEAD's MBA, EMBA and executive education programmes, each case makes for a compelling read. As one of the world's leading graduate business schools, INSEAD offers a global educational experience. The cases in this volume leverage its international reach, network and connections, particularly in emerging markets. Private Equity in Action is the companion to Mastering Private Equity: Transformation via Venture Capital, Minority Investments & Buyouts, a reference for students, investors, finance professionals and business owners looking to engage with private equity firms. From deal sourcing to exit, LBOs to responsible investing, operational value creation to risk management, Mastering Private Equity systematically covers all facets of the private equity life cycle.

VC Financial risk is a frequently observed and reported structural issue in leveraged buyouts. Other risks are equally prevalent but behavioural or institutional by nature. Factors like irrational decision-making, market manipulation and the lack of proper regulatory oversight are prominent indicators behind private equity's most troubling side effects. Drawing on a wide range of case histories and references like the buyouts of Bhs, Hilton, TIM Hellas, Toys "R" Us and Univision, The Good, the Bad and the Ugly of
Private Equity investigates the industry's drivers of success and failure. The book aims to emphasize what differentiates good transactions and fund managers from the bad and truly ugly ones. Sebastien Canderle delivers a well-researched, engaging and illuminating account of the notoriously secretive money machine of private equity and volunteers pertinent prescriptions for change.

Money Games Private equity firms have long been at the center of public debates on the impact of the financial sector on Main Street companies. Are these firms financial innovators that save failing businesses or financial predators that bankrupt otherwise healthy companies and destroy jobs? The first comprehensive examination of this topic, Private Equity at Work provides a detailed yet accessible guide to this controversial business model. Economist Eileen Appelbaum and Professor Rosemary Batt carefully evaluate the evidence— including original case studies and interviews, legal documents, bankruptcy proceedings, media coverage, and existing academic scholarship— to demonstrate the effects of private equity on American businesses and workers. They document that while private equity firms have had positive effects on the operations and growth of small and mid-sized companies and in turning around failing companies, the interventions of private equity more often than not lead to significant negative consequences for many businesses and workers. Prior research on private equity has focused almost exclusively on the financial performance of private equity funds and the returns to their investors. Private Equity at Work provides a new roadmap to the largely hidden internal operations of these firms, showing how their business strategies disproportionately benefit the partners in private equity firms at the expense of other stakeholders and taxpayers. In the 1980s, leveraged buyouts by private equity firms saw high returns and were widely considered the solution to corporate wastefulness and mismanagement. And since 2000, nearly 11,500 companies— representing almost 8 million employees— have been purchased by private equity firms. As their role in the economy has increased, they have come under fire from labor unions and community advocates who argue that the proliferation of leveraged buyouts destroys jobs, causes wages to stagnate, saddles otherwise healthy companies with debt, and leads to subsidies from taxpayers. Appelbaum and Batt show that private equity firms' financial strategies are designed to extract maximum value from the companies they buy and sell, often to the detriment of those companies and their employees and suppliers. Their risky decisions include buying companies and extracting dividends by loading them with high levels of debt and selling assets. These actions often lead to financial distress and a disproportionate focus on cost-cutting, outsourcing, and wage and benefit losses for workers, especially if they are unionized. Because the law views private equity firms as investors rather than employers, private equity owners are not held accountable for their actions in ways that public corporations are. And their actions are not transparent because private equity owned companies are not regulated by the Securities and Exchange Commission. Thus, any debts or costs of bankruptcy incurred fall on businesses owned by private equity and their workers, not the private equity firms that govern them. For employees this often means loss of jobs, health and pension benefits, and retirement income. Appelbaum and Batt conclude with a set of policy recommendations intended to curb the negative effects of private equity while preserving its constructive role in the economy. These include policies to improve transparency and accountability, as well as changes that would reduce the excessive use of financial engineering strategies by firms. A groundbreaking analysis of a hotly contested business model, Private Equity at Work provides an unprecedented analysis of the little-understood inner workings of
private equity and of the effects of leveraged buyouts on American companies and workers. This important new work will be a valuable resource for scholars, policymakers, and the informed public alike.

Creating Value Through Corporate Restructuring addresses the power of oligopolistic corporations in contemporary society. The largest, wealthiest corporations have gained unprecedented power and influence in contemporary life. From cradle to grave the decisions made by these entities have an enormous impact on how we live and work, what we eat, our physical and psychological health, what we know or believe, whom we elect, and how we deal with one another and with the natural world around us. At the same time, government seems ever more subservient to the power of these oligopolies, providing numerous forms of corporate welfare—tax breaks, subsidies, guarantees, and bailouts—while neglecting the most basic needs of the population. In Corporate Power, Oligopolies, and the Crisis of the State, Luis Suarez-Villa employs a multidisciplinary perspective to provide unprecedented documentation of a growing crisis of governance, marked by a massive transfer of risk from the private sector to the state, skyrocketing debt, great inequality and economic insecurity, along with an alignment of the interests of politicians and a new, minuscule but immensely wealthy and influential corporate elite. Thanks to this dysfunctional environment, Suarez-Villa argues, stagnation and a vanishing public trust have become the hallmarks of our time. “This book makes a substantial contribution to the literature, particularly to the field of political economy. It is unique and much needed for the way it draws links between a wide and diverse range of social, economic, and political phenomena through a sophisticated and powerful theoretical analysis. Luis Suarez-Villa manages to paint the big picture while touching upon detailed developments in numerous fields— not unlike the great political economists of the nineteenth century.” — Joel Bakan, author of The Corporation: The Pathological Pursuit of Profit and Power


Private Equity in Action From nineteenth-century whaling to a multitude of firms pursuing entrepreneurial finance today, venture finance reflects a deep-seated tradition in the deployment of risk capital in the United States. Tom Nicholas’s history of the venture capital industry offers a roller coaster ride through America’s ongoing pursuit of financial gain.

The New Financial Capitalists

Tax Policy Aspects of Recent Buyout Activity in the Air Transportation Industry During the past few decades, private equity (PE) has attracted considerable attention from investors, practitioners, and academicians. In fact, a substantial literature on PE has emerged. PE offers benefits for institutional and private wealth management clients including diversification and enhancement of risk-adjusted returns. However, the lack of transparency, regulatory restrictions, and liquidity concerns that exist for some PE options limit their attractiveness for some investors. Private Equity: Opportunities and Risks offers a synthesis of the theoretical and empirical literature on PE in both emerging and developed markets. The book examines PE and provides important insights about topics such as major types of PE (venture capital, leveraged, buyouts, mezzanine capital, and distressed debt investments),
how PE works, performance and measurement, uses and structure, and trends. Readers can gain an in-depth understanding about
PE from academics and practitioners from around the world. Private Equity: Opportunities and Risks provides a fresh look at the
intriguing yet complex subject of PE. A group of renowned experts take readers through the core topics and issues of PE, and also
examine the latest trends and cutting-edge developments in the field. Additionally, discussion of research on PE permeates the
book. The coverage extends from discussing basic concepts and their application to increasingly complex and real-world
situations. Thus, this volume spans the gamut from theoretical to practical, while offering a useful balance of detailed and user-
friendly coverage. This fresh and intriguing examination of PE is essential reading for anyone hoping to gain a better
understanding of PE, from seasoned professionals to those aspiring to enter the demanding world of finance.

Private Equity Firms and Strategic Acquirers, Friends Or Foes?

Lessons from Private Equity Any Company Can Use

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