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How persistent is private equity performance? Evidence from deal-level data[†]

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ABSTRACT

The persistence of returns is a critical issue for investors in their choice of private equity managers. In this paper, we analyse buyout performance persistence in new ways, using a unique database containing cash flow data on 13,523 portfolio company investments by 865 buyout funds. We focus on unique realized deals and find that persistence of fund managers has substantially declined as the private equity sector has matured and become more competitive. Private equity has, therefore, largely conformed to the pattern found in most other asset classes in which past performance is a poor predictor of the future.

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