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The Determinants of Buyout Returns: Does Transaction Strategy Matter?

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Abstract

Using an original dataset of fully monetized LBOs initiated from 1990-2006, we examine the emergence of an entrepreneurial transaction strategy focused on revenue growth and its incidence relative to more “classic” strategies focused on operating efficiencies. We additionally show how the conventional focus on returns measured at an IPO or acquisition frequently overstates actual realized returns to sponsors. Using this return data, we evaluate how “classic” and “entrepreneurial” strategies are associated with sponsors’ equity returns. Among successful LBOs, LBOs that enhance operating efficiencies produce the highest “exit” returns; however, LBO sponsors commonly fail to monetize these returns due to delays associated with liquidating portfolio positions. In contrast, LBOs that focus on growing revenues are associated with higher fully realized equity returns, suggesting more sustainable value-creation for sponsors and their investors.

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