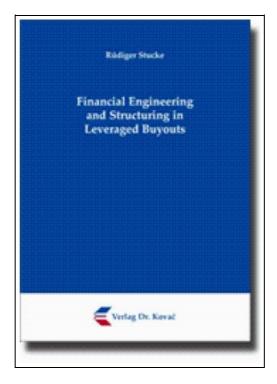
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Verlag Dr. Kovac, Hamburg, 2012. Softcover. Condition: neu. 1. Auflage. Finanzmanagement, Band 94 216 pages. In a Leveraged Buyout, a Private Equity investor finances the purchase price of a company to a substantial fraction with debt in addition to the equity contribution out of his fund and from the participating management. The rationale for this financing structure is the substitution of equity, as an expensive source of capital, with comparably cheap debt in order to increase the expected returns on the individual equity investment and, thus, the returns of the whole fund. Under perfect capital market conditions the sources of finance and the composition of a company"s capital structure are irrelevant. Hence, substituting equity with debt creates no additional value. When analyzing the value of financial leverage and ist relevance to increase the returns of LBOs, it has to be distinguished at which point in time this value is measured. From an ex-ante perspective the capitalized value of future debt tax shields - after incorporating implied costs of debt - solely matters. This ex-ante perspective is the one that forms the basis of the research question in the following chapter. Chapter two empirically analyzes the present value of additional future tax savings implied by increased interest expenses following an LBO, with respect to the detailed characteristics of the new capital structure. From an ex-post perspective that doesn"t capitalize tax shields or higher expected returns on equity anymore, as well as incorporates the enterprise and equity value concept following the Private Equity inherent buyto- sell approach, the return contribution of financial leverage appears in a very different light. Chapter three develops a formal model to quantify this value by using a certain set of input parameters, such as details on the capital structure as well as information about the expected or...

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