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Titel des Berichts: The Limited Partnership Model in Private Equity: Deal Returns over a Fund's Life
Abstract: Private equity (PE) fund managers recurrently close limited partnerships, thereby running several funds simultaneously. Conceptually, the limited partnership model as a form of financial intermediation should not have any impact on decisions about single PE investments and returns. This study takes advantage of a unique database containing cash flow data on 10,566 investments by 702 PE limited partnerships. We note a robust drop in investment returns once a new limited partnership is established. This pattern has increasingly emerged since the late-1990s. We conclude that the current governance form of limited partnership model is of questionable benefit in a matured PE industry.

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