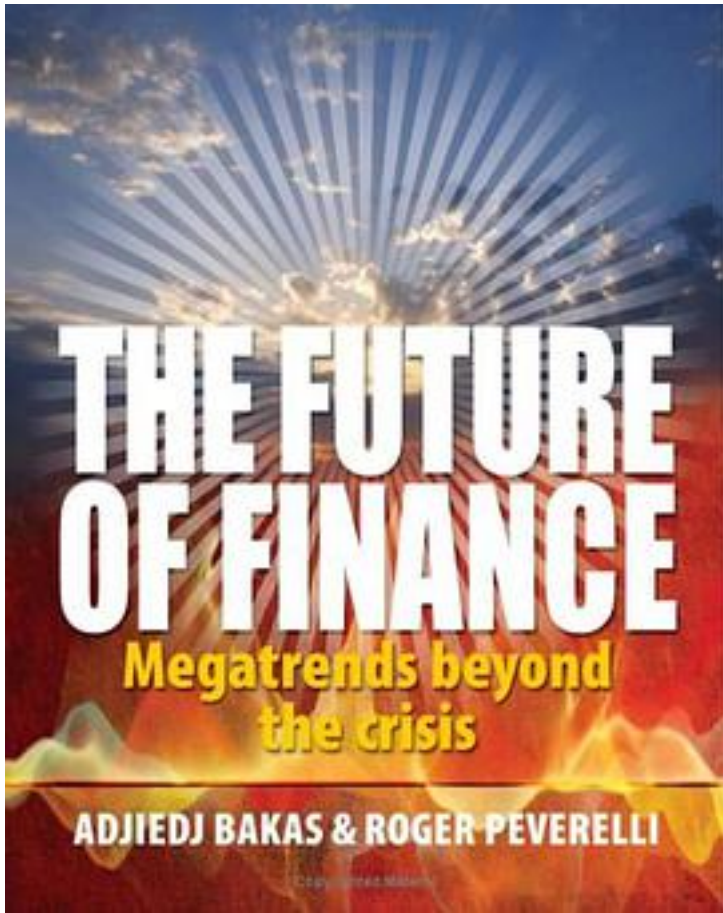


The Future of Finance



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The book provides insights into the potential role of private equity and venture in the post-economic crisis world. It looks at the industry from a number of perspectives: geographically, including text on Asia and the Middle East; and by type of investor, principally, private equity, venture capital, institutional investors, and the banks. It is

not a textbook, casebook, or 'how-to' book, but rather a well-reported look at the industry today and an insightful commentary on where it's headed tomorrow. The author interviewed over 75 leading GPs, LPs, SWFs, and economists in the private equity, venture, and financial industries. A new and untested US political administration, multiple conflicts, and a rapidly changing economic landscape provide the backdrop. If tomorrow will be different than today, then the way business has been done in the past should be reexamined in a new light. Despite the pervasive resort to government bailouts, the answer may lie in an economic model that is based on smaller entities, accountability, direct links between ownership and management, and a corporate structure that is much less leveraged and broader in scope. As a result, private equity and venture could well emerge at the top of the financial league and as a weathervane for the underlying economy. There are a number of reasons for this proposition. For starters, private equity and venture may well be the last man standing. They also have a robust funding structure: long term deposits-investments-from their limited partners. They are flexible in their approach to investing opportunities. And while their portfolio companies are suffering from the same downturn afflicting the rest of the economy, the owners control both the balance sheet and the business. And that leads to deeper reasons which go to the nature of private equity: accountability and the alignment of interests. This argument also suggests a new 'corporate norm', whose implications for corporate governance are as yet, untested. The book includes commentary from leading pension funds and endowments, which are frequently omitted from industry books. It also looks at private equity and venture across the world. The US and Europe will offer mostly distress and restructuring opportunities. Asia will continue to expand, while the Middle East will fund basic infrastructure. Unlike the US and Europe, their economies will grow and require investment. No one knows whether today's general partners can reshape the financial markets and influence their underlying economies. How the industry is organized, funded, and invests will certainly change. But for the firms that survive the next 1-2 years, that possibility certainly exists. The book analyzes how and why this is the case for private equity and venture capital, while suggesting how the behavior of limited partners and banks will be different as well.

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目录:

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