



## **International Recognition for Private Equity Research at HHL Leipzig Graduate School of Management**

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The working paper titled "Exit Through Exitus in Private Equity Buyouts?" by Research Assistant Benjamin Hammer, external Doctoral candidate Robert Loos, and Professor Dr. Bernhard Schwetzler from HHL Leipzig Graduate School of Management currently gets international recognition. "As the private equity (PE) market has become more and more heterogeneous and thus difficult to overview for investors, our focus is to shed light on the impact of PE firms and buyout characteristics on default probability of PE portfolio companies. This is especially important for investors in order to allocate capital effectively according to individual risk preferences," says Professor Schwetzler.

The research results of the HHL Finance experts became the basis for the cover story in the British Real Deals Magazine (edition of May 21, 2015) targeting not only PE firms but also investors, advisors and lawyers in the field of PE. In June 2015, the research paper, too, won the "Larry Lang Corporate Finance Best Paper Award" worth \$2,000 at the annual meeting of the European Financial Management Association (EFMA). The authors will furthermore present their work at other renowned conferences later this year such as at the annual meetings of the "Financial Management Association (FMA) and the "Southern Finance Association (SFA). The paper can be found here: <http://bit.ly/1CL9aXT>

About the Chair of Financial Management at HHL Leipzig Graduate School of Management

The Chair of Financial Management at HHL strives to combine theoretical foundations with application oriented elements in its teaching. We prepare our students for a challenging career in an international setting. Therefore, fundamental theoretical models are taught and applied upon relevant questions and examples.

Research at the Chair of Financial Management is mainly conducted by means of dissertations and third-party funded research projects as well as by selected student theses. The overall objective is to perform theoretical research with a potential to solve current problems in real situations. In order to connect our research with practice, the Center for Corporate Transactions (<http://www.hhl.de/cct>) was founded as an integrated part of our Chair in 2007. <http://www.hhl.de/finance>

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Die HHL ist eine universitäre Einrichtung und zählt zu den führenden internationalen Business Schools. Ziel der ältesten betriebswirtschaftlichen Hochschule im deutschsprachigen Raum ist die Ausbildung leistungsfähiger, verantwortungsbewusster und unternehmerisch denkender Führungspersönlichkeiten. Neben der internationalen Ausrichtung spielt die Verknüpfung von Theorie und Praxis eine herausragende Rolle. Die HHL zeichnet sich aus durch exzellente Lehre, klare Forschungsorientierung und praxisnahen Transfer sowie hervorragenden Service für ihre Studierenden. [www.hhl.de](http://www.hhl.de)

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