Contents

Acknowledgments ..................................  vii
Preface ............................................. ix
Introduction .......................... xi

Chapter 1. Concepts Underlying the Role of Private Equity Firms in Forming Alliances .......................................................... 1
  1.1. Private equity ........................................ 1
    1.1.1. Main characteristics .............................. 1
    1.1.2. The French PE market ............................ 4
  1.2. The concept of a strategic alliance ........... 10
  1.3. Strategic alliance formation in French PEFs .... 14
    1.3.1. French PE: a favorable environment for the formation of alliances. 14
    1.3.2. First descriptive data ............................ 16

Chapter 2. The Role of Private Equity Firms in Alliance Formation from the Perspective of Value Creation ............................. 25
  2.1. The role of PEFs from the perspective of contractual theories .......... 26
    2.1.1. Some theoretical foundations .................... 26
    2.1.2. Review of contractual theories .................. 38
    2.1.3. Applying the theory to our research question 40
    2.1.4. Review of the role of PEFs from the perspective of contractual theories 59
  2.2. The role of PEFs in light of knowledge-based theories ............ 64
    2.2.1. Some theoretical foundations .................... 65
    2.2.2. Applying the theory to our research question 83
2.2.3. Review of the role of PEFs from the perspective of knowledge-based theories ........................................ 95
2.2.4. Where knowledge-based theories stand compared to contractual theories ........................................ 97
2.2.5. The complementarity of contractual and knowledge-based theories ........................................ 101
2.3. Sociological network theories: a supplement to the contractual and knowledge-based argumentation ................................. 106
   2.3.1. Some theoretical foundations ........................................ 107
   2.3.2. Applying the theory to our research question .......................... 120
   2.3.3. Review of the additional arguments brought forward by the use of the concept of social capital .................. 130
2.4. The role of PEFs: a summary ........................................ 133
   2.4.1. Intraportfolio alliances ........................................ 134
   2.4.2. Extraportfolio alliances ........................................ 137

Chapter 3. Empirical Analysis with Explanatory Design of the Role of French Private Equity Firms in the Formation of Alliances ........................................ 145
   3.1. Methodology: a multimethod study. ........................................ 146
   3.1.1. The overall concept ........................................ 146
   3.1.2. The joint and complementary use of statistical and economic techniques and case studies .......................... 147
   3.2. Testing the theoretical framework ........................................ 148
   3.2.1. Econometric analysis ........................................ 148
   3.2.2. Multiple case study ........................................ 183
   3.2.3. Reconciliation of the econometric study and the multiple case study and discussion of the results .................. 335

Conclusion ........................................ 357

Bibliography ........................................ 367

Index ........................................ 385