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Due-diligence Of Private Equity Funds: A Practice Based View

Yesh Nama

Aston Business School, United Kingdom
namay@aston.ac.uk

Alan Lowe

Aston Business School, United Kingdom
a.d.lowe@aston.ac.uk

ABSTRACT

This paper contributes to the 'social studies of finance' and accounting literatures by investigating the investment evaluation practices prevalent in the private equity (PE) industry. Drawing on the case material related to the due-diligence of PE funds at a leading PE asset management firm and combining it with insights from Schatzki's 'site' ontology and social studies of finance literature, the paper theorizes the due-diligence of PE funds as a calculative practice not always necessarily involving numbers. The paper also identifies and differentiates the 'causal' and 'prefigurational' relations between practices and material entities forming part of the 'site'.

Keywords: Private Equity, Investment evaluation, Due-diligence, Site ontology, Social studies of finance