An analysis of the unique capital structure of Private Equity-owned firms. Is this for real?

*Abstract (resumen de 100-250 palabras)*

Private-Equity-owned firms have a unique capital structure. In this Final Degree Project a deep analysis of this structure is presented along with empirical evidence from a sample of PE-owned Spanish firms, which supports the theoretical analysis. The differences with the capital structure of the rest of privately and publicly held companies are explained.

The questions that arise when we try to understand these structures are answered. The characteristics that define them, the kind of debt that they use, the conditions under which it is borrowed, the destination given to it and the drivers of this leverage.

Furthermore, the project discusses why the classical capital structure theories cannot explain this so particular capital structure and what is the role of banks on it. I conclude that the main explanation for this particular capital structure is the eagerness for returns of its promoters.