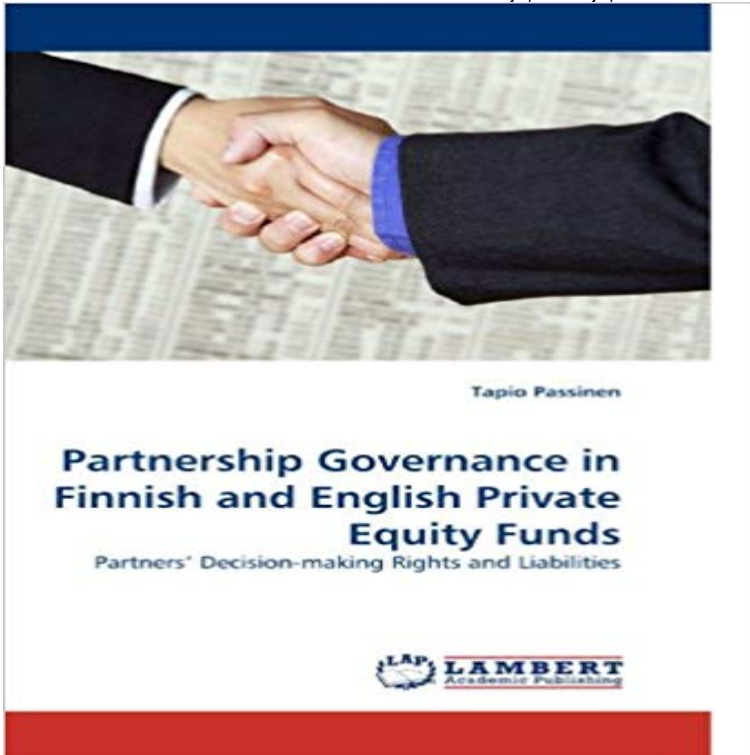


Partnership Governance in Finnish and English Private Equity Funds: Partners? Decision-making Rights and Liabilities



Private equity funds are significant participants in today's financial markets investing from early stage high-tech firms to later-stage buy-outs and distressed companies. These funds raise their capital mostly from institutional investors who are based in different countries around the world. This study introduces a comparative examination of partnership governance in English and Finnish private equity limited partnerships. At the core of the examination is the question how the decision-making rights in private equity fund should be divided between the general partner (the fund manager) and the limited partners (investors). This study examines only Finnish and English limited partnerships, but the economic (non-legal) conclusions apply to all the developed private equity fund markets. Other issues covered here are partners' contractual liabilities related to their decision-making rights and the restrictions established by partnership law, such as fiduciary duties.

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