



Private Equity
Research Consortium



INSTITUTE
for PRIVATE
CAPITAL

2022 Spring Private Equity Research Symposium

Hosted by

University of Oxford, Saïd Business School and the Institute for Private Capital
Thatcher Business Education Centre, Saïd Business School, Park End St, Oxford OX1 1HP

Thursday, May 26, 2022

14:30 – 15:00 **Registration**, Saïd Business School, Thatcher Business Education Centre
Club Room

15:00 – 16:45 **Session 1: Venture Capital**

Lecture Theatre 6 **Welcome & Introductions:** Tim Jenkinson, *University of Oxford, Saïd Business School*

Session Chair: David Robinson, *Duke University, Fuqua School of Business*

The Value of Privacy and the Choice of Limited Partners by Venture Capitalists

Rustam Abuzov, UVA Darden School of Business

Will Gornall, University of British Columbia, Sauder School of Business

Ilya Strebulaev, Stanford University, Graduate School of Business

A Valuation Model of Venture Capital-Backed Companies with Multiple Financing Rounds

Will Gornall, University of British Columbia, Sauder School of Business

Ilya Strebulaev, Stanford University, Graduate School of Business

Venture Capital (Mis)Allocation in the Age of AI

Victor Lyonnet, Ohio State University, Fisher College of Business

Léa H. Stern, University of Washington, Foster School of Business

16:45 – 17:00 **Break and afternoon tea**

Club Room

17:00 – 18:00 **Oxford Union-Style Debate: “This house believes that regulators should mandate quarterly disclosure of detailed financial statements by PE funds.”**

Lecture Theatre 6

Moderator: Tim Jenkinson, *University of Oxford, Saïd Business School*

Speaking in favor: Ludovic Phalippou, *University of Oxford - Saïd Business School*

Speaking against: Greg Brown, *UNC Kenan-Flagler Business School*

18:00 – 19:00 **Drinks Reception**, Saïd Business School, Thatcher Business Education Centre

Club Room

19:30 **Dinner at Exeter College**, Turl Street, Oxford

Sponsored by the UAI Foundation

Friday, May 27, 2022

7:45 – 8:45 **Buffet Breakfast**, Saïd Business School, Thatcher Business Education Centre

Pyramid Room

8:45 – 10:15 **Session 2: Agency & Externalities in PE**

Lecture Theatre 6 Session Chair: Tim Jenkinson, *University of Oxford, Saïd Business School*

Employee Views of Leveraged Buy-Out Transactions

Marie Lambert, HEC Liège, University of Liège

Nicolas Moreno, HEC Liège, University of Liège

Ludovic Phalippou, University of Oxford - Saïd Business School

Alexandre Scivoletto, HEC Liège, University of Liège

Are Less Fees Better? Changing Management Fee Basis in Private Equity

YoungJun Song, San Diego State University, Fowler College of Business

10:15 – 10:45 **Break**
Club Room

10:45 – 12:00 **Session 3: Current Topics in PE**
Lecture Theatre 6 Session Chair: Bob Harris, *UVA Darden School of Business*
IPC Research & Data Update,
Greg Brown, *UNC Kenan-Flagler Business School*
Wendy Hu, *Burgiss & IPC*
Panel Discussion – The Evolution of Exits
Pierre-Yves Mathonet, *ADIA*
David Atterbury, *HarbourVest*
Imogen Richards, *Pantheon*

12:15 – 13:30 **Luncheon**
Pyramid Room Sponsored by Pantheon

13:45 – 15:30 **Session 4: Private Equity Fund Selection and Performance**
Lecture Theatre 6 Session Chair: Reiner Braun, *Technische Universität München – TUM School of Management*
First in the Queue: The Role of Access Privileges in Private Equity Performance
Andrea Carnelli Dompé, *Tamarix*
Daniel Ferreira, *London School of Economics*
Davide Ferri, *Federated Hermes*
Pedro Saffi, *Cambridge University*
Bo Tang, *London School of Economics*
Picking Partners: Manager Selection in Private Equity
Amit Goyal, *University of Lausanne and Swiss Finance Institute*
Sunil Wahal, *Arizona State University, WP Carey School of Business*
Deniz Yavuz, *Purdue University, Krannert Graduate School of Management*
Home Bias and Local Outperformance of Limited Partner Investments: Evidence from Private Equity Fund Manager Selection
Tobias Schori, *University of St. Gallen*
Stefan Morkoetter, *University of St. Gallen*

15:30 **Afternoon Tea**
Club Room

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