



2019 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 30, 2019

17:00 – 17:30 **Registration and afternoon tea**, *Saïd Business School, Thatcher Business Education Centre Club Room*

17:30 – 18:30 **Oxford Union-Style Debate: “This house believes that any properly diversified portfolio will include private equity”**. Speaking in favor: Jon Moulton, *Founder, Better Capital*.
Lecture Theatre 6 Speaking against: Ludovic Phalippou, *University of Oxford, Saïd Business School*.

18:30 – 19:00 **Drinks Reception**, *Saïd Business School, Thatcher Business Education Centre Club Room*

19:15 **Dinner at Exeter College**, *Turl Street, Oxford*
Sponsored by the UAI Foundation

Friday, May 31, 2019

7:15 – 8:00 **Buffet Breakfast**, *Saïd Business School, Thatcher Business Education Centre Pyramid Room*
Sponsored by the Kenan Institute of Private Enterprise

8:00 – 9:30 **Session 1: Investors, Ownership, and Delegation** [[Presentation](#)]
Lecture Theatre 6 Session Chair: Bob Harris, *UVA Darden School*
Looking for Alternatives: Pension Investments Around the World, 2008 to 2017
[[Paper](#)] [[Presentation](#)]
Victoria Ivashina, *Harvard Business School*
Josh Lerner, *Harvard Business School, Harvard University and NBER*
Why do Private Equity Funds Hold onto Public Equity? [[Presentation](#)]
Tim Jenkinson, *University of Oxford, Saïd Business School*
Christian Rauch, *American University of Sharjah*
Howard Jones, *University of Oxford, Saïd Business School*
Rudiger Stucke, *Warburg Pincus*

9:30 – 10:00 **Break**
Club Room

10:00 – 11:25 **Session 2: VC Investing**
Lecture Theatre 6 Session Chair: Tim Jenkinson, *University of Oxford, Saïd Business School*
Gender, Race, and Entrepreneurship: A Randomized Field Experiment on Venture Capitalists and Angels [[Paper](#)] [[Presentation](#)]
Will Gornall, *University of British Columbia Sauder School of Business*
Ilya Strebulaev, *Stanford Graduate School of Business*
The Impact of Venture Capital Screening [[Paper](#)] [[Presentation](#)]
Rustam Abuzov, *University of Lausanne and Swiss Finance Institute*

- 11:25 – 12:15** **Session 3: Panel Discussion – The Future of Global Private Markets**
Lecture Theatre 6
Moderator:
David Robinson, *Duke University Fuqua School of Business*
Panelists:
Andrea Carnelli, *Pantheon*
Jack Edmondson, *Oxford University Endowment Management*
Pierre-Yves Mathonet, *ADIA*
Joe Topley, *Ontario Teachers' Pension Plan*
- 12:15 – 12:45** **Keynote Conversation:** Jeremy Coller, *CIO, Coller Capital*
Lecture Theatre 6
In conversation with Tim Jenkinson
- 12:45 – 13:45** **Luncheon**
Pyramid Room
Sponsored by EY
- 13:45 – 14:00** Burgiss data update, Julia Bartlett, *Burgiss* [[Presentation](#)]
Lecture Theatre 6
- 14:00 – 15:45** **Session 4: The Here and Now of Private Investing**
Lecture Theatre 6
Session Chair: Ludovic Phalippou
Nowcasting Net Asset Values: The Case of Private Equity [[Paper](#)] [[Presentation](#)]
Gregory W. Brown, *UNC Kenan-Flagler Business School*
Eric Ghysels, *UNC Kenan-Flagler Business School*
Oleg Gredil, *Tulane University Freeman School of Business*
The Subsidy to Infrastructure as an Asset Class [[Paper](#)] [[Presentation](#)]
Aleksandar Andonov, *University of Amsterdam Business School*
Roman Kraüssl, *University of Luxemburg School of Finance, Stanford Hoover Institution*
Joshua D. Rauh, *Stanford Graduate School of Business, Hoover Institution and NBER*
The Initial Coin Offerings: Financing Growth with Cryptocurrency Token Sales
[[Paper](#)] [[Presentation](#)]
Sabrina T. Howell, *New York University Stern School of Business and NBER*
Marina Niessner, *AQR Capital Management*
David Yermack, *New York University Stern School of Business*
- 15:45** **Tea**
Club Room
- 19:00** **Dinner for participants and guests (by invitation)**
Cherwell Boathouse, Bardwell Road, Oxford. Drinks at 1900, dinner at 1930.

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