



2024 SPRING PRIVATE EQUITY RESEARCH SYMPOSIUM

May 16 – 17, 2024

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 OX11HP

Thursday, May 16, 2024

15:30 – 16:00

REGISTRATION

Club Room

Saïd Business School, Thatcher Business Education Centre

16:00 – 17:30

SESSION I: VENTURE AND ENTREPRENEURSHIP

Lecture Theatre 8

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

Session Chair: Robert Harris, *UVA Darden School of Business*

THE BETTER ANGELS OF OUR NATURE?

Johan Karlsen, *Norwegian School of Economics*

Katja Kisseleva, *Frankfurt School of Finance & Management*

Aksel Mjøs, *Norwegian School of Economics*

David Robinson, *Duke Fuqua School of Business*

LEARNING BY INVESTING: ENTREPRENEURIAL SPILLOVERS FROM VENTURE CAPITAL

Josh Lerner, *Harvard University and National Bureau of Economic Research*

Jinlin Li, *Harvard University*

Tong Liu, *MIT, Sloan School of Management*

PERC RESEARCH UPDATE

Greg Brown, *UNC Chapel Hill, Kenan-Flagler Business School*

18:00

RECEPTION & DINNER - OXFORD DIVINITY SCHOOL

Sponsored by the UAI Foundation

Friday, May 17, 2024

8:00 – 8:30

CONTINENTAL BREAKFAST

Pyramid Room

Saïd Business School, Thatcher Business Education Centre

8:30 – 10:00

SESSION II: PRIVATE DEBT

Lecture Theatre 8

Session Chair: Yael Hochberg, *Rice University*

RISK-ADJUSTING THE RETURNS TO PRIVATE DEBT FUNDS

Isil Erel, *The Ohio State University, NBER, and ECGI*

Thomas Flanagan, *The Ohio State University*

Michael Weisbach, *The Ohio State University, NBER, and ECGI*

THE ROLE OF VENTURE DEBT IN STARTUP FINANCING

Juanita Gonzalez-Urbe, *The London School Economics and Political Science*

William Mann, *Emory University*

ARE DIRECT LENDERS MORE LIKE BANKS OR ARM'S-LENGTH INVESTORS?

Young Soo Jang, *University of Chicago, Booth School of Business*

10:00 – 10:30

DISCUSSION & NETWORKING BREAK

Club Room

10:30 – 12:15

SESSION III: DECISION MAKING UNDER (VALUATION) UNCERTAINTY

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

VALUATIONS, STALENESS, AND OUTCOMES IN PRIVATE EQUITY

Ege Y. Ercan, *Stanford Graduate School of Business*

Steven N. Kaplan, *University of Chicago, Booth School of Business*

Ilya A. Strebulaev, *Stanford Graduate School of Business*

DECODING PRIVATE EQUITY REPORTING USING AI

Reiner Braun, *TUM School of Management*

Borja Fernandez Tamayo, *Université Côte d'Azur, SKEMA Business School & Unigestion, SA*

Florencio López-de-Silanes, *Université Côte d'Azur, SKEMA Business School & NBER*

Ludovic Phalippou, *University of Oxford*

Natalia Sigrist, *Unigestion, SA*

PANEL DISCUSSION: PORTFOLIO MANAGEMENT WITH UNCERTAIN VALUATIONS

Moderator: TBD

Panelists:

Elena Manola-Bonthond, *CIO, CERN*

TBD

12:15 – 13:30

LUNCHEON

Pyramid Room

13:30 – 15:15

SESSION IV: UNDERSTANDING VALUE CREATION

Session Chair: Greg Brown, *UNC Chapel Hill, Kenan-Flagler Business School*

MSCI DATA UPDATE

Keith Crouch, *Executive Director, MSCI Private Capital Solutions*

Private Equity Buyout Value Creation in the Age of Easy Money

Paul M. Guest, *King's College London*

Simon Welte, *King's College London*

Undervaluation Induced LBOs

Dyaran S. Bansraj, *City, University of London, Bayes Business School*

Aneel Keswani, *City, University of London, Bayes Business School*

Per Strömberg, *Swedish House of Finance and Stockholm School of Economics*

Francisco Urzúa I., *City, University of London, Bayes Business School*

Growth Equity Investment Patterns and Performance

Paul Lavery, *Adam Smith Business School, University of Glasgow*

William L. Megginson, *Michael F. Price College of Business, The University of Oklahoma*

Alina Munteanu, *Michael F. Price College of Business, The University of Oklahoma*

15:15

CLOSING REMARKS & ADJOURN (followed by afternoon tea in Club Room)

Generous support for the symposium provided by:



UAI Foundation

