

## 2025 PRIVATE EQUITY RESEARCH CONSORTIUM OXFORD SYMPOSIUM

May 22 – 23, 2025

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 22, 2025

- 15:30 – 16:00**  
*Club Room*      **REGISTRATION**  
Saïd Business School, Thatcher Business Education Centre
- 16:00 – 17:30**  
*Lecture Theatre 7*      **SESSION I: NEW LENSES IN PRIVATE MARKET RESEARCH**  
**Welcome & Introductions:** Tim Jenkinson, *University of Oxford, Saïd Business School*  
**Session Chair:** Robert Harris, *UVA Darden School of Business*  
**PRIVATE EQUITY SPONSORS, LAW FIRM RELATIONSHIP, AND LOAN CONTRACTS IN LEVERAGED BUYOUTS**  
Ruiyuan (Ryan) Chen, *West Virginia University*  
Douglas Cumming, *Florida Atlantic University*  
Binru Zhao, *Bangor Business School*  
Yijia (Eddie) Zhao, *University of Massachusetts Boston*  
**BOND DISCLOSURE AS A WINDOW INTO PRIVATE EQUITY: A METHODOLOGY AND FIRST EVIDENCE FROM THE EUROPEAN MARKET**  
Albert Aharonian, *Tech Synt, Ltd*  
**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 23, 2025

- 8:00 – 8:30**  
*Pyramid Room*      **CONTINENTAL BREAKFAST**  
Saïd Business School, Thatcher Business Education Centre
- 8:30 – 10:00**  
*Lecture Theatre 7*      **SESSION II: PRIVATE INVESTMENTS**  
**Session Chair:** Tim Jenkinson, *University of Oxford, Saïd Business School*  
**DO PUBLIC EQUITIES SPAN PRIVATE EQUITY RETURNS?**  
Eric Ghysels, *UNC Kenan-Flagler Business School and CEPR*  
Oleg Gredil, *Tulane University Freeman School of Business*  
Mirco Rubin, *EDHEC Business School*  
**VALUATION DISCIPLINE IN PRIVATE CREDIT**  
Young Soo Jang, *Pennsylvania State University - Smeal College of Business*  
Ginha Kim, *University of Chicago - Booth School of Business*  
**THERE IS NO CARRIED INTEREST LOOPHOLE**  
Steven Utke, *University of Connecticut*
- 10:00 – 10:30**  
*Club Room*      **DISCUSSION & NETWORKING BREAK**

**Friday, May 23, 2025 (continued)**

**10:30 – 12:15**

*Lecture Theatre 7*

**SESSION III: PRIVATE INVESTMENT INCENTIVES**

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

**TAX INCENTIVES AND VENTURE CAPITAL RISK**

Murillo Campello, *University of Florida & NBER*

Guilherme Junqueira, *University of Florida*

**HIGH-NET-WORTH INDIVIDUALS, PRIVATE CAPITAL MARKETS, AND INEQUALITY**

Ararat Gocmen, *University College London and Centre for Research and Analysis of Migration*

Clara Martínez-Toledano, *Imperial College London and CEPR*

Vrinda Mittal, *UNC Chapel Hill, Kenan-Flagler Business School*

**PANEL DISCUSSION: INDEXING AND BENCHMARKING PRIVATE ASSETS**

**Panelists:** TBD

**12:15 – 13:30**

*Pyramid Room*

**LUNCHEON**

**13:30 – 15:15**

*Lecture Theatre 7*

**SESSION IV: IMPACT & SOCIAL ISSUES IN PRIVATE INVESTMENTS**

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

**FINANCING THE NEXT VC-BACKED STARTUP: THE ROLE OF GENDER**

Camille Hebert, *University of Toronto*

Heather Tookes, *Yale University*

Emmanuel Yimfor, *Columbia University Business School*

**DO DEVELOPMENT FINANCIAL INSTITUTIONS CREATE IMPACT THROUGH VENTURE CAPITAL INVESTMENTS?**

Aleksandar Andonov, *University of Amsterdam & CEPR*

Andy Li, *University of Amsterdam*

Paul Smeets, *University of Amsterdam*

**VENTURING INTO RACIAL DIVERSITY ON STARTUP BOARDS**

Johan Cassel, *Vanderbilt University*

James P. Weston, *Rice University*

Emmanuel Yimfor, *Columbia University*

**15:15**

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

Generous support for the symposium provided by:



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