



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

15:15 – 15:45

Club Room

REGISTRATION

Saïd Business School, Thatcher Business Education Centre

15:45 – 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: Yael Hochberg, *Rice University*

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*

THERE IS NO CARRIED INTEREST LOOPHOLE

Steven Utke, *University of Connecticut*

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: David Robinson, *Duke Fuqua School of Business*

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 Rubini, *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*

PERC RESEARCH UPDATE

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

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

TAX INCENTIVES AND VENTURE CAPITAL RISK

Murillo Campello, *University of Florida & NBER*

Guilherme Junqueira, *University of Florida*

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

As the “retailization” of private assets gains momentum, a variety of high-priority issues have emerged. These range from how to benchmark evergreen funds (and thus compensate GPs) to product design for low-cost diversified products including passively managed index-like offerings. This panel examines the latest developments in private markets and what they mean for both institutional and individual investors in the coming years.

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

Panelists: David Butts, *HarbourVest*

Ashley Lester, *MSCI*

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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