

MEET INFLUENTIAL INDUSTRY EXPERTS AND ACADEMIC THOUGHT LEADERS

6th Private Equity

FINDINGS Symposium

3 and 4 June 2013, London

THE PRIVATE EQUITY MODEL: STILL FIT FOR PURPOSE?

3rd and 4th of June
Royal College of Physicians
Regent's Park, London

ANNUAL 2 DAY FLAGSHIP EVENT

Day one targeted more at the industry guests with panel discussions on current concerns and relevant research findings, day two having an academic focus with new research papers being presented by leading academics.

KEYNOTE SPEAKERS

Josh Lerner, Jacob H. Schiff Professor of Investment Banking at Harvard Business School

Scott J. Freidheim, Chief Executive Officer Europe, Investcorp International Ltd.

Seth Mersky, Senior Managing Director, Onex.

PANELS

- **PRIVATE EQUITY CHAMPIONING AN ALTERNATIVE CONTROL MODEL?** - The panel will reflect on the issues of corporate control and its various forms, and what private equity brings to the table.
- **THE CHANGING LP-GP DYNAMIC** - This panel will debate recent trends in the relationship between LPs and GPs and the changing dynamic.
- **LISTED VS NON-LISTED PRIVATE EQUITY** - The panel will look at different models of "listed private equity" and will discuss the options that PE firms face of choosing a listing model or remaining private.

ACADEMICS DISCUSSIONS

On day 2 of the Symposium academics from institutes such as **Columbia Business School, Harvard Business School, Ohio State University, Saïd Business School, MIT Sloan School of Business, University of Paris-Dauphine, the Wharton School at the University of Pennsylvania, INSEAD, Kellogg School of Management** and **HEC Paris** will present and debate new research papers in the Private Equity subject matter.

Ticket Information & RSVP

TICKETS

GENERAL: TICKETS FOR THE EVENT ARE AVAILABLE FOR £290

PROFESSORS

AND PHD STUDENTS: FREE TICKETS FOR PROFESSORS AND PHD STUDENTS HAVE BEEN SET ASIDE

LONDON BUSINESS SCHOOL STUDENTS: £90

LBS AND COLLER INSTITUTE ALUMNI: £170

LPs: A SMALL NUMBER OF FREE TICKETS FOR LPs HAVE BEEN SET ASIDE



Day 1 June 3rd

08:30	Registration	
09:00	Welcome and Introduction	
	Speaker	Sir Andrew Likierman
09:10	Keynote I	
	Topic	THE ARCHITECTURE OF INNOVATION
	Speaker	Professor Josh Lerner, Harvard Business School Jacob H. Schiff Professor of Investment Banking, Harvard Business School INTRODUCING HIS NEW BOOK
10:05	Keynote II	
	Speaker	Scott J Freidheim, Investcorp
10:50	Coffee Break	
11:20	Panel I	
	Topic	PRIVATE EQUITY CHAMPIONING AN ALTERNATIVE CONTROL MODEL?
	Panel	David Pitt-Watson, Executive Fellow, London Business School Rodolfo de Benedetti, CIR Group · Joseph C Schull, Warburg Pincus Charles Harman, BXR Group
	Moderator	Professor Julian Franks, London Business School
12:30	Lunch	
13:45	Panel II	
	Topic	THE CHANGING LP-GP DYNAMIC
	Panel	Rod Selkirk, Bridgepoint, MSc14 (1981) · Peter Cornelius, AlInvest David Jeffrey, StepStone · Alexandra Hess, Cinven
	Moderator	Jeremy Collier, Collier Capital
15:00	Break	
15:30	Keynote III	
	Speaker	Seth Mersky, ONEX
16:15	Panel III	
	Topic	LISTED VS NON-LISTED PRIVATE EQUITY
	Panel	Mark Aldridge, Better Capital · Michael Queen, formerly 3i · Saul Nathan, Morgan Stanley, George Anson, HarbourVest
	Moderator	Paul Myners, Lord Myners CBE, former Financial Services Secretary, HM Treasury
17:30	Drinks Reception	

Day 2 June 4th

08:30	Registration	Registration – Royal College of Physicians, London, Reception
09:00	Discussion 1	
	Topic	ALPHA AND ALPHA AND BETA OF PRIVATE EQUITY
	Presenter	Morten Sorensen, Columbia Business School
	Co-authors	Ulf Axelson · Per Stromberg
	Discussant	Howard Kung, University of British Columbia, Sauder School of Business
09:50	Discussion 2	
	Topic	THE OPERATIONAL CONSEQUENCES OF PRIVATE EQUITY BUYOUTS
	Presenter	Albert Sheen, Harvard Business School
	Co-authors	Shai Bernstein
	Discussant	Paola Sapienza, Kellogg School of Management
10:40	Coffee Break	
11:10	Discussion 3	
	Topic	THE DISINTERMEDIATION OF FINANCIAL MARKETS: DIRECT INVESTING IN PRIVATE EQUITY
	Presenter	Victoria Ivashina, Harvard University and NBER
	Co-Authors	Lily Fang · Josh Lerner
	Discussant	Jean-Noel Barrot, HEC
12:00	Discussion 4	
	Topic	LIMITED PARTNER PERFORMANCE AND THE MATURING OF THE PRIVATE EQUITY INDUSTRY
	Presenter	Michael S. Weisbach, Ohio State University, NBER, and SIFR
	Co-authors	Berk A. Sensoy · Yingdi Wang
	Discussant	Enrico Perotti, University of Amsterdam
12:50	Lunch	
14:20	Discussion 5	
	Topic	IS THE RISE OF SECONDARY BUYOUTS GOOD NEWS FOR INVESTORS?
	Presenter	Ludovic Phalippou, University of Oxford, Said Business School, and Oxford-Man Institute
	Co-Authors	Francois Degeorge · Jens Martin
	Discussant	Lily Fang, INSEAD
15:10	Discussion 6	
	Topic	FUND MANAGERS UNDER PRESSURE: RATIONALE AND DETERMINANTS OF SECONDARY BUYOUTS
	Presenter	Zsuzsanna Fluck, University of Paris-Dauphine and Michigan State University
	Co-Authors	Sridhar Arcot · José-Miguel Gaspar · Ulrich Hege
	Discussant	Amit Bubna, Indian School of Business
16:00	Break	
16:30	Discussion 7	
	Topic	A THEORY OF LBO ACTIVITY BASED ON REPEATED DEBT-EQUITY CONFLICTS
	Presenter	Andrey Malenko, MIT Sloan School of Management
	Co-Authors	Nadya Malenko
	Discussant	Bilge Yilmaz, The Wharton School, University of Pennsylvania
17:20	Closing Remarks	
17:30	Drinks Reception	