To advance interdisciplinary research in private equity and entrepreneurship and to promote dialogue with academics, private equity professionals and entrepreneurship professionals

Tuck Private Equity and Entrepreneurship Research Conference

Friday, October 20 and Saturday, October 21, 2017

Thank you to our sponsors:
BlackRock and the Tuck School of Business

Tuck Private Equity and Entrepreneurship Research Conference
Tuck School of Business
100 Tuck Hall
Hanover, NH 03755
Friday, October 20, 2017

10:00 a.m. – 11:30 a.m.
Optional Activities
Baker Bell Tower Tour and Orozco Mural Tours at Baker Library

12:00 p.m. – 12:50 p.m.
Lunch and Registration in the McLaughlin Atrium

12:50 p.m. – 2:20 p.m.
Borelli Classroom, lower level of Raether
Session 1: Venture Capital and Entrepreneurship
Session Chair: Gordon Phillips, Tuck School of Business

1:00 p.m. – 1:40 p.m.
Paper 1:
The Persistent Effect of Initial Success: Evidence from Venture Capital
Speaker: Olav Sorenson, Yale University
Co-Authors: Ramana Nanda, Harvard Business School, and Sampsa Samila, IESE Business School
Discussant: Tania Babina, Columbia University

1:40 p.m. – 2:20 p.m.
Paper 2:
Fewer and Less Skilled? Human Capital, Competition, and Entrepreneurial Success in Manufacturing
Speaker: Vojislav Maksimovic, University of Maryland
Co-Authors: Meghana Ayyagari, George Washington University
Discussant: Xavier Giroud, Columbia University

2:20 p.m. – 2:40 p.m.
Refreshment Break

2:40 p.m. – 4:00 p.m.
Borelli Classroom, lower level of Raether
Session II: Venture Capital and the Financing and Growth of Firms
Session Chair: Katharina Lewellen, Tuck School of Business

2:40 p.m. – 3:20 p.m.
Paper 3:
Venturing Beyond the IPO: Financing of Newly Public Firms by Pre-IPO Investors
Speaker: Michelle Lowry, Drexel University
Co-Author: Peter Iliev, Pennsylvania State University
Discussant: Elena Simintzi, University of British Columbia

3:20 p.m. – 4:00 p.m.
Paper 4:
Hidden In Plain Sight Venture Growth With or Without Venture Capital
Speaker: Scott Stern, MIT Sloan School of Management
Co-Authors: Christian Catalini, MIT Sloan School of Management and Jorge Guzman, MIT Sloan School of Management
Discussant: Manju Puri, Duke University

4:00 p.m. – 4:20 p.m.
Refreshment Break

4:20 p.m. – 5:00 p.m. Keynote Speaker
Borelli Classroom, lower level of Rather
Speaker: Josh Lerner, Harvard Business School
Title: Innovation, Intellectual Property and Influence in China
Keynote Speaker: Josh Lerner, Harvard Business School

5:00 p.m. – 9:00 p.m.
Cocktails and Dinner, The Dartmouth Outing Club House
10 Hilton Field Rd, Hanover, NH 03755 (Occon Pond)
Saturday, October 21, 2017

7:45 a.m. – 8:30 a.m.
Continental Breakfast in the McLaughlin Atrium

8:30 a.m. – 10:30 a.m.
Borelli Classroom, lower level of Raether
Session III: Private Equity Skill and Performance
Session Chair: Ken French, Tuck School of Business

8:30 a.m. – 9:10 a.m.
Paper 5:
Measuring Institutional Investors’ Skill at Making PE Investments
Speaker: Michael Weisbach, Ohio State University
Co-Authors: Daniel Cavagnaro, California State University, Berk A. Sensoy, Ohio State University and Yingdi Wang, California State University
Discussant: Arthur Korteweg, USC Marshall

9:10 a.m. – 9:50 a.m.
Paper 6:
Replicating PE with Value Investing and Hold-to-Maturity Accounting
Speaker: Erik Stafford, Harvard Business School
Discussant: Jonathan Lewellen, Tuck School at Dartmouth

9:50 a.m. – 10:30 a.m.
Paper 7:
Synthetic Peer Benchmarking for Diversified Private Equity Programs
Speaker: Jeroen Cornel, Blackrock
Discussant: Ing-Haw Cheng, Tuck School of Business, Dartmouth

10:30 a.m. – 10:50 a.m.
Refreshment Break

10:50 a.m. – 12:10 p.m.
Borelli Classroom, lower level of Raether
Session IV: Private Equity Teams and the Impact on Consumers
Session Chair: Manju Puri, Duke University

10:50 a.m. – 11:30 a.m.
Paper 8:
Team Stability and Performance: Evidence from Private Equity
Speaker: Francesca Cornelli, London Business School

11:30 a.m. – 12:10 p.m.
Paper 9:
Is Private Equity Good for Consumers?
Speaker: Cesare Fracassi, University of Texas, Austin
Co-Authors: Alessandro Previtero, Indiana University and Albert Sheen, University of Oregon
Discussant: Sheri Tice, Tulane University

12:10 p.m. – 1:30 p.m.
Lunch in the McLaughlin Atrium

1:30 p.m. – 3:30 p.m.
Borelli Classroom, lower level of Raether
Session V: Entrepreneurship and Innovation
Session Chair: Espen Eckbo, Tuck School of Business

1:30 p.m. – 2:10 p.m.
Paper 10:
Does Economic Insecurity Affect Employee Innovation?
Speaker: Rick Townsend, University of California, San Diego
Co-Authors: Tim McQuade, Stanford University and Shai Bernstein, Stanford University
Discussant: Elizabeth Berger, Cornell University

2:10 p.m. – 2:50 p.m.
Paper 11:
The Life Cycle of Corporate Venture Capital
Speaker: Song Ma, Yale University
Discussant: Felipe Severino, Tuck School of Business, Dartmouth

2:50 p.m. – 3:30 p.m.
Paper 12:
Going Entrepreneurial IPOs and New Firm Creation
Speaker: Paige Ouimet, University of North Carolina
Co-Authors: Tania Babina, Columbia University and Rebecca Zarutskie, Federal Reserve Bank
Discussant: Meghana Ayyagari, George Washington University

Satuday, October 21, 2017 cont.

Co-Authors: Elena Simintzi, University of British Columbia and Vikrant Vig, London Business School
Discussant: Karin S. Thorburn, Norwegian School of Economics

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Paper 9:
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