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The Impact of Private Equity on our Future

Message from the Dean

François Ortalo-Magné
London Business School

Welcome to the 12th Private Equity at LBS Symposium.

I am delighted to welcome you to this year’s symposium. LBS is in the unique position to convene distinguished academics and industry leaders annually. I hope you will enjoy hearing each other’s perspectives and take away valuable insights to impact your organisation and the world around us all.

About the Dean

François Ortalo-Magné is the ninth dean of London Business School. Previously, he was the Albert O. Nicholas Dean and Robert E. Wangard Professor of Real Estate at the Wisconsin School of Business. His first academic appointment was at the London School of Economics where he gained tenure following his PhD from the University of Minnesota. His research on the economics of housing and land markets has been published in leading academic journals. He has advised governments and private organisations on agricultural and housing policy issues. Since becoming Dean, his engagements with policy, business and education leaders has shifted more toward issues and opportunities related to collaboration, creativity, and life-long learning.

Welcome

Francesca Cornelli
London Business School

Francesca Cornelli is Professor of Finance at London Business School. She is also the Deputy Dean (Degree Education) and the Director of Private Equity at LBS. She previously held positions or taught at the Wharton School, the Puppa School of Business at Duke University, The London School of Economics, the Indian School of Business in Hyderabad and the New Economic School in Moscow.

Francesca’s interests include corporate governance, private equity, privatisation, bankruptcy, IPOs and innovation policy. She has published several papers in the major finance and economics journals and she gives regular talks in major conferences and Universities. She is an Editor of the Review of Financial Studies, and has been an associate editor of the Journal of Finance, The Journal of Financial Intermediation and the Review of Economic Studies. She is a Research Fellow of the Center for Economic and Policy Research (CEPR), an ECGI (European Corporate Governance Institute) Research Member and a director of the Society of Financial Intermediation. She has been a member of the Council of the European Economic Association, of the Council of the Royal Economic Society, a director of the American Finance Association and a member of the Scientific Committee of the Banque de France Foundation.

Francesca obtained her BA at Università Commerciale Bocconi, in Milano, Italy, and her MA and PhD in Economics at Harvard University, USA.

On August 1st 2019, Francesca will begin her term as the Dean of Northwestern University’s Kellogg School of Management and she will also hold the Donald P Jacobs Chair of Finance.

Sarah Hammer
The Wharton School, University of Pennsylvania

Sarah Hammer is Senior Director of the Harris Alternative Investments Program and Managing Director of the Stevens Center for Innovation in Finance at the Wharton School, the University of Pennsylvania. Sarah is also Adjunct Professor of Law at the University of Pennsylvania Law School and Faculty Leader of the Wharton Leader InterCultural Venture on Entrepreneurship. In addition, Sarah is an executive education instructor at the Wharton School and is a board member of the Independent Management Advisory Committee of the International Telecommunications Union at the United Nations.

Previously, Sarah was Acting Deputy Assistant Secretary for Financial Institutions and Director of the Office of Financial Institutions Policy at the United States Department of the Treasury and led the cross-functional team at the U.S. Treasury that conducted a full review and report on the US Financial regulatory framework. Sarah has held various leadership positions throughout financial services in general management, portfolio management, trading, marketing, research, and analytics at the Vanguard Group, PRMCO, JP Morgan Chase, BlackRock, and Tudor Investments.

Sarah earned a JD from the University of Pennsylvania Law School, an MBA from the Wharton School of the University of Pennsylvania, and a Master of Studies from Oxford University. She also holds a certification in blockchain technology and a certification in tackling big data from the Massachusetts Institute of Technology. She is a Harry S Truman Scholar.
The Impact of Private Equity on our Future
Private Equity at LBS

**Agenda Day 1**

**09:00**  Registration and breakfast

**09:30**  Opening remarks
Francesca Cornelli, Professor of Finance and Director of Private Equity at LBS, London Business School
Sarah Hammer, Senior Director of The Harris Alternative Investments Program, The Wharton School

**09:40**  Welcome address
François Ortalo-Magné, Dean, London Business School

**09:45**  Keynote: Private Equity – A Force for Good?
The Impact Investing Wave
François Ortalo-Magné, Dean, London Business School

**10:05**  Session I: The Changing Venture Capital Landscape
Panel:
- Anne Glover, Chief Executive and Co-founder, Amadeus Capital Partners
- Edward J Mathias, Senior Advisor, The Carlyle Group
- Rob Moffat, Partner, Balderton Capital
- Steven Schlenker, Co-founder and Managing Partner, DN Capital
Moderator: Eli Talmor, Professor of Accounting, London Business School

**11:45**  Coffee break

**12:15**  Session II: The Use of Technology in Investing Decisions
Panel:
- Bernard Dallé, Operating Partner, Index Ventures
- Joe Giannamore, CEO and CIO, AnaCap
- Priyanka Lilaramani, Founder and CEO, Plinth
- Joseph Schull, Founder, Cortan Capital
Moderator: Francesca Cornelli, Professor of Finance and Director of Private Equity at LBS, London Business School

**13:15**  Lunch break

**14:30**  Keynote: Private Equity – A Force for Good? The Impact Investing Wave
Diana Noble, former CEO, CDC Group Plc and Non-Executive Director, Bank of England
Michèle Giddens, Co-founder and Partner, Bridges Fund Management

In conversation with:
- Josh Lerner, Head of the Entrepreneurial Management Unit and the Jacob H Schiff Professor of Investment Banking, Harvard Business School

**15:30**  Coffee break

**16:00**  Session III: Energy and Infrastructure: The Frontiers of New Investing
Panel:
- Joseph Blum, Partner, Global Infrastructure Partners
- Harold d’Hauteville, Managing Director, Head of Infrastructure Equity Europe, DWS Alternatives Global Limited
- Luis Quirga, Director, Asper Investment Management
- Mustafa H Siddiqui, Senior Managing Director, Private Equity Group, Blackstone
Moderator: Per Stromberg, Professor of Finance and Private Equity, Stockholm School of Economics

**17:00**  Closing remarks
Francesca Cornelli, Josh Lerner and Ramana Nanda

**17:30**  Reception

**Agenda Day 2**

**09:00**  Registration and breakfast

**09:25**  Welcome and introduction
Francesca Cornelli, Josh Lerner and Ramana Nanda

**09:30**  The Changing VC Landscape

**09:35**  More Capital, Less Innovation? The Implication of large capital inflows to the venture industry
Presenter: Timothy McQuade, Assistant Professor of Finance, Stanford Graduate School of Business
Discussant: Ulf Axelson, Senior Advisor and former President and CFO, SoftBank Group International

**10:20**  Private Company Valuations by Mutual Funds
Presenter: Si Cheng, Assistant Professor of Finance, The Chinese University of Hong Kong
Discussant: Josh Lerner, Jacob H Schiff Professor of Investment Banking Unit Head, Entrepreneurial Management, Harvard Business School

**11:10**  Coffee break

**11:40**  Private Equity Indices Based on Secondary Market Transactions
Presenter: Michael S Weisbach, Ralph W Kurtz Chair in Finance, Fisher College of Business, Ohio State University
Discussant: Niklas Huther, Assistant Professor of Finance, Kelley School of Business, Indiana University

**12:30**  Lunch break

**13:45**  A Theory of Liquidity in Private Equity
Presenter: Per Stromberg, SSE Centennial Professor of Finance and Private Equity, Stockholm School of Economics
Discussant: Georgia Piacentino, Assistant Professor of Finance, The Chinese University of Hong Kong

**14:35**  Optimal Allocation to Private Equity
Presenter: Michael S Weisbach, Ralph W Kurtz Chair in Finance, Fisher College of Business, Ohio State University
Discussant: Mary Evans, Associate Professor of Finance and Entrepreneurship, California Institute of Technology

**15:25**  Coffee break

**16:00**  More Capital, Less Innovation? The Implication of large capital inflows to the venture industry
Presenter: Timothy McQuade, Assistant Professor of Finance, Stanford Graduate School of Business
Discussant: Ulf Axelson, Senior Advisor and former President and CFO, SoftBank Group International

**16:50**  Value Creation and Persistence in Private Equity
Presenter: Çağatay Bircan, The David S Lobel Professor of Private Equity, Professor of Finance, Stanford Graduate School of Business
Discussant: Michael S Weisbach, Ralph W Kurtz Chair in Finance, Fisher College of Business, Ohio State University

**17:40**  Closing remarks
Francesca Cornelli, Josh Lerner and Ramana Nanda

**17:45**  Reception
The Impact of Private Equity on our Future

Michele Giddens
Co-founder and Partner, Bridges Fund Management

Michele Giddens co-founded Bridges in 2002 alongside Philip Newborough and Sir Ronald Cohen. As a partner, she focuses on strategy, investor relations, public affairs and social impact assessment.

Michele has played a key role in the growth of the impact investing movement in the UK. She was an adviser to the UK Treasury’s Social Investment Task Force and chaired the Community Development Finance Association from 2003-2005. More recently, she chaired the UK National Advisory Board on Impact Investing, part of the Global Social Impact Investment Steering Group, from 2016-18. She sits on the BVCA Council, and is a Non-Executive Director on the board of CDC, the UK Government’s Development Finance Institution.

Michele has over 25 years of international development and social finance experience. She began her career with International Finance Corporation, the private sector financing arm of the World Bank Group, where she ran small business lending programmes in Russia, Central and Eastern Europe, and advised on microfinance in Bangladesh, the Middle East and Mongolia. She subsequently spent eight years with Shorebank Corporation, one of the leading community development banks in the USA.

Michele has a BA Honours in Politics, Philosophy and Economics from Oxford University and an MBA from Georgetown University, Washington, DC. She was awarded an OBE for services to international development and social finance in the 2018 Queen’s Birthday Honours list.

Alok Sama
Senior Advisor and former President and CFO, Softbank Group International

Alok Sama is currently a Senior Advisor to SoftBank Group International (“SBGI”). He was formerly President and CFO of SBGI, with responsibility for corporate development and M&A for SoftBank Group, and proprietary investments for SBGI.

At SoftBank, Alok led the announced $59bn merger of Sprint and T-Mobile, the $34bn acquisition of ARM Holdings Plc, the $10bn disposition of SoftBank’s stake in Alibaba Group Holding, the $8.6bn sale of Supercell Oy to Tencent Holdings, the restructuring of SoftBank’s holding in Yahoo Japan, and multiple growth capital investments across technology verticals. While at SoftBank, Alok was a Board member at Arm Holdings, Fortress Investment Group, Brightstar, SoftBank Group Capital, and Airtel Africa. He continues to represent SoftBank on the Boards of SoftBank Energy and SoFi.

Alok has over 30 years of investment banking, capital market and investment experience in New York, London and Hong Kong. Alok was formerly a senior Managing Director at Morgan Stanley. While at Morgan Stanley, he led the Firm’s communications practise in Europe and the TMT practise in the Asia-Pacific region. He also established Morgan Stanley’s capital markets business in Asia, and the investment banking practise in India. His experience include M&A advisory, IPOs, restructuring and financing transactions for clients in North America, Europe and Asia.

Alok also co-founded Baer Capital Partners, an alternative asset management firm focused on India with over $300m in assets, in partnership with the Baer family and Dubai Holdings. He continues to be a Director of Baer Capital. He is a member of the CNBC Global CFO Council, and a former Chairman of the London Chapter of the Young Presidents’ Organization (YPO).

Diana Noble
Former CEO, CDC Group Plc

Diana Noble is the former CEO (2011-17) of CDC, the British Government’s development finance institution, investing solely in Africa and South Asia, with a dual mission of financial return and development impact.

Diana’s background is in private equity, venture capital and international development. She was a partner at Schroder Ventures/Permira for 12 years, founder CEO of e-Ventures and Reed Elsevier Ventures. She joined CDC after 5 years with the Clinton Foundation’s Health Access Initiative, where, as EVP Operations, she was responsible for 43 countries and 5 global teams and oversaw the scale-up of a global program to give children equal access to HIV and AIDS care and treatment to that available to adults.

Diana now combines Board seats (Court of Bank of England, MedAccess and Business Growth Fund) with an advisory business (Kirkos Partners) which advises leaders of PE/VC firms on important strategic events, such as leadership transition. She is currently conducting research on this topic with Josh Lerner of Harvard Business School.
Moderators

Ramana Nanda
Sarofim-Rock Professor of Business Administration, Harvard Business School

Ramana Nanda is the Sarofim-Rock Professor and Co-Director of the Private Capital Project at Harvard Business School. His research examines financing frictions facing new ventures, with an aim to help entrepreneurs with fundraising and to shed light on how financial intermediaries, corporate R&D and policy makers can improve the odds of selecting and commercialising the most promising ideas and technologies.

Ramana is a Research Associate in the Productivity, Innovation and Entrepreneurship Program at the NBER. He received his PhD from MIT’s Sloan School of Management and has a BA and MA in Economics from Trinity College, Cambridge, UK. He is a recipient of the 2015 Kauffman Prize Medal, that is awarded annually to one scholar under age 40 whose research has made a significant contribution to the literature in entrepreneurship.

Prior to academia, Ramana was based in the London and New York offices of Oliver, Wyman & Company, where he worked primarily with clients in global capital markets as well as in small-business banking. He continues to advise startup ventures on their financing strategies and also works with philanthropic investors who use market-based solutions to address poverty and promote entrepreneurship in developing countries.

Eli Talmor
Professor of Accounting, London Business School

Eli Talmor is Professor of Accounting and founder of Private Equity at LBS. He is co-author of International Private Equity, broadly considered to be the reference book on the private equity industry. Eli is frequently invited to deliver keynote speeches to business executives worldwide, testifying at the UK Parliament on private equity and advised the UK Prime Minister’s Office.

Eli served on the London Business School Board of Governors and the advisory board of the African Venture Capital Association. He also practices venture capital and is a serial cornerstone investor with multiple exits.

Before joining London Business School, he was on the finance faculty at the University of California (UCLA and Irvine), Tel Aviv University and the Wharton School (University of Pennsylvania). Eli gained his BSc (Cum Laude) in Economics and Management from Technion, Israel Institute of Technology and his PhD from the University of North Carolina at Chapel Hill.

Josh Lerner
Head of the Entrepreneurial Management Unit and the Jacob H Schiff Professor of Investment Banking, Harvard Business School

Josh Lerner is the Head of the Entrepreneurial Management Unit and the Jacob H Schiff Professor of Investment Banking at Harvard Business School. Much of his research focuses on venture capital and private equity organisations. (This research is collected in three books, The Venture Capital Cycle, The Money of Invention, and Boulevard of Broken Dreams.) He also examines policies on innovation and how they impact firm strategies. (That research is discussed in the books Innovation and its Discontents, The Commingled Code, and The Architecture of Innovation.) He co-directs the National Bureau of Economic Research’s Productivity, Innovation, and Entrepreneurship Program and serves as co-editor of their publication, Innovation Policy and the Economy. He founded and runs the Private Capital Research Institute, a nonprofit devoted to encouraging access to data and research, and has been a frequent leader of and participant in the World Economic Forum projects and events. Josh graduated from Yale College with a special divisional major. He worked for several years on issues concerning technological innovation and public policy at the Brookings Institution, for a public-private task force in Chicago, and on Capitol Hill. He then earned a PhD from Harvard’s Economics Department.

Among other recognitions, he is the winner of the Swedish government’s Global Entrepreneurship Research Award and Cheng Siwei Award for Venture Capital Research.

Per Strömberg
Professor of Finance and Private Equity, Stockholm School of Economics

Per Strömberg is the SSE Centennial Professor of Finance and Private Equity at the Stockholm School of Economics, and the current holder of the Söderberg Professorship in Economics. He is also Adjunct Professor of Finance at the University of Chicago Booth School of Business. He holds a PhD and MSc from Carnegie Mellon University, and an undergraduate degree from Stockholm School of Economics.

Per’s research has primarily focused on the two areas of bankruptcy and private equity finance. His work has been published in top academic journals in economics and finance, and has been recognized by many awards including, the Brattle Group Prize for best corporate finance paper published in the Journal of Finance in 2001 and 2009 and the Brattle Group Prize for distinguished corporate paper published in the Journal of Finance in 2013.

In 2011 Per was awarded the Assar Lindbeck Medal, given bi-annually to an economist active in Sweden below the age of 45. He is a member of the Swedish Royal Academy of Sciences and the prize committee of the Sveriges Riksbank Economics Prize in the Memory of Alfred Nobel.
Session I: The Changing Venture Capital Landscape

Anne Glover
CEO and Co-founder, Amadeus Capital Partners

Anne Glover is the CEO and Co-founder of Amadeus Capital Partners, the international technology investor, which has raised over $1bn for investment in high growth technology companies since 1997. Anne has been an active venture capitalist for 30 years. Early in her career Anne worked in the US for Cummins Engine Company and then Bain & Co, before returning to the UK to join Apax Partners. She became COO of one of her investee companies, Virtuality Group, after it listed on the LSE in 1993, before she went on to found Amadeus.

A former Chairman of the BVCA and of Invest Europe, Anne is a member of the UK Government’s Council for Science and Technology and of the London Business School’s Private Equity Institute Advisory Board. Anne was appointed as a Non-Executive Director of the Court of the Bank of England in 2018 and became a member of the Investment Committee of Yale Corporation in 2019.

Anne holds an MA from Clare College, Cambridge, and a MPPM from Yale School of Management. She was awarded a CBE for services to business and is an honorary fellow of the Royal Academy of Engineering.

Edward J Mathias
Senior Advisor and Partner, The Carlyle Group

Edward J Mathias is a Senior Advisor and Partner of The Carlyle Group, a global alternative assets management firm. Until recently Edward served on the firm’s Board of Directors. He continues to have a variety of roles within the firm, including membership on a number of Investment Committees, helping to coordinate the firm’s investment activities, and serving as an advisor to senior management. He was instrumental in the founding of The Carlyle Group and assisted in raising the firm’s initial capital. Prior to joining Carlyle, Edward was a member of The Management Committee and Board of Directors at T. Rowe Price Associates, a major investment management organization.

Edward is Trustee Emeritus at The University of Pennsylvania and received an MBA from Harvard Business School. He is a member of The Council on Foreign Relations and The President’s Advisory Council for Doing Business in Africa. He is a trustee of the LBS Foundation & Library and works with a number of investment firms as a strategic advisor. Edward is an experienced, active investor in venture capital and regularly sits on a number of Company Boards and Fund Advisory Committees.

Rob Moffat
Partner, Balderton Capital

Rob Moffat joined Balderton Capital in 2009 and was promoted to partner in 2015. The companies he works with at Balderton include Carwow, Cleo, Wooga, Zego, Dinghy, Mojiworks and Patients Know Best.

Rob’s focus sectors are fintech, insurance and blockchain. He also has experience in games and marketplaces. Marketing is a particular area of interest, and Rob is responsible for best practice sharing in marketing across the portfolio.

Prior to joining Balderton, Rob worked for Google in London, as a Manager in the European Strategy and Operations team. He started his career with five years in strategy consulting at Bain. Rob holds an MBA from INSEAD and a Masters in Statistics from Cambridge.

Steven Schlenker
Co-founder and Managing Partner, DN Capital

Steven Schlenker co-founded DN Capital in June 2000 and is currently Managing Partner based in the Sand Hill Road office, running DN Capital’s US operations. Steve began his career in venture capital and private equity in 1990. His investment experience has been in software and software related businesses.

Steven’s sectors of focus include enterprise software, and to a lesser extent business on-line marketplaces and fintech. Amongst his select investments are Apsalar, Autel, Datanomic (acquired by Oracle), Erdeca (acquired by Oracle), FamilyBuilder (acquired by Inteius), Geckoboard, Lagbay/Kiana (acquired by Verint), Ombud, Peak, ShipHawk, RecargaPay, Remitly, Parallel Wireless and Robin Systems.

Steven gained an MBA with High Distinction from Harvard Business School, where he graduated as a Baker Scholar and a BSc in Economics with dual concentration, Finance and Entrepreneurial Management from The Wharton School, University of Pennsylvania, summa cum laude.
Session II: The Use of Technology in Investing Decisions

Bernard Dallé  
Operating Partner, Index Ventures  
Bernard Dallé joined Index Ventures in 1997 and until 2013 was focusing on technology investments, principally in the areas of enterprise infrastructure, applications and services. Since then, Bernard has been responsible for all aspects of the operations of Index. Bernard sponsored several of the firm’s realizations, including Assistly (now Salesforce), B-Hive (now VMware), Dimdim (now Salesforce), Fleck (now IBM), Cluster (now Red Hat), Mimecast (NASEDAQ: MIME), Pentaho (now Hitachi Data Systems) and StorSimple (now Microsoft). Prior to joining Index, Bernard worked for six years at McKinsey & Company and Procter & Gamble. While with Procter & Gamble, Bernard was responsible for the implementation of financial, accounting and logistics ERP systems. He has an MSc in Electrical Engineering from the Ecole Polytechnique Fédérale de Lausanne and an MBA from Kellogg Graduate School of Business.

Priyanka Lilaramani  
Founder and CEO, Plinth  
Priyanka Lilaramani is the founder and CEO of Plinth Tech, a high growth, high tech start up based in London. At Plinth, Priyanka and her team are building an integrated technology and regulatory services platform to enable alternative investment professionals reach a state of Zero Ops in their business so they can unlock growth, profitability and ultimately liquidity. Priyanka is an international speaker, passionate about business innovation via technology and an evangelist for the digitalization of private capital markets. She received an MBA from NYU Stern School of Business.

Joe Giannamore  
CEO and CIO, AnaCap Financial Partners  
Joe Giannamore founded AnaCap Financial Partners in 2005 as Europe’s first specialist private equity firm focusing on the financial services sector. Since inception, the partnership has grown from €300 million to more than €3 billion of assets under management, and AnaCap is now the leading financial services investor in Europe, owning three insurance businesses and banks in five jurisdictions. Before founding AnaCap, Joe co-founded auto finance company On:line Finance, which was the first investment grade rated start-up in Europe and the first lender over the internet in Europe. From launch, On:line grew to over a billion dollars in assets within five years, and was one of the ten fastest growing companies in the UK during that period. On:line was subsequently acquired by GMAC UK, the UK finance arm of General Motors, with Joe becoming CEO of GMAC UK. Previously, he was a Vice President at Salomon Brothers. Joe holds a Bachelor’s degree from American University in Washington and an MBA from London Business School.

Joseph Schull  
Founder, Corten Capital  
Joseph Schull is the founder of Corten Capital, an investment company formed to pursue long term, growth-oriented technology investments. Previously, he spent twenty years with Warburg Pincus, where he served as Head of Europe, Head of EMEA TMT and was a member of the firm’s global Executive Management Group. He chairs Ecrebo, a Software-as-a-Service provider of targeted marketing solutions to retailers. He is also a Director of Validis, which provides a SaaS platform enabling small and medium enterprises to share financial accounting data with accountants and lenders. Joseph holds a BA and MA from McGill University, where he studied politics, philosophy and economics and was a Guy Drummond Scholar, and a DPhil from Oxford University, where he was also a University Lecturer during 1990-1991. He chairs the Investment Committee of the venture philanthropy organization Impetus, is a member of the visiting committee to the Social Science Research Council in New York, and is a member of the international advisory board of McGill University.
Session III: Energy and Infrastructure: The Frontiers of New Investing

Joseph Blum
Partner, Global Infrastructure Partners

Joseph Blum has been a Partner of Global Infrastructure Partners (GIP) since 2007 and also serves as General Counsel, Chief Compliance Officer and a member of the Investment Committee. He is based in London. GIP is an independent infrastructure fund with over US$65 billion under management. GIP invests in infrastructure assets in OECD countries as well as select emerging markets, focusing on established energy, transportation and water/waste businesses. GIP currently has made significant investments in a number of large infrastructure assets, including Gatwick Airport (UK), Edinburgh Airport (UK), Port of Melbourne (Australia), Freeport LNG (US LNG export facility), Coda Wind (German offshore wind), Hess Midstream Partners (US gas gathering systems), Pacific National (Australia freight rail), and Terminal Investments Limited (40 sea ports worldwide).

Prior to joining GIP, Joseph worked for 21 years at Latham & Watkins, one of the largest international law firms. He served as Managing Partner of Latham’s London office for over five years and as head of the office’s Project Development and Finance Group. He previously served as Special Assistant to the Director of the Federal Bureau of Investigation in Washington, D.C.

Luis Quiroga
Director, Asper Investment Management

Luis Quiroga has been working in energy investments since 2007 and started working with the Asper team since he joined Hg in 2008. At Asper, he leads the origination and execution of a number of investments in Spain and the UK. He started his career with Boston Consulting Group (Munich and Madrid) before joining Credit Suisse’s European Energy Investment Banking Team.

Luis holds a Master of Science in Foreign Affairs (Fulbright Scholar) from Georgetown University and a joint degree in Law and in Business Administration from ICADE Madrid.

Harold d’Hauteville
Head of Infrastructure Equity Europe, DWS Infrastructure

Harold d’Hauteville is a Managing Director and Head of Infrastructure Equity Europe at DWS. He is responsible for infrastructure private equity investments in Europe and participates on the Investment Committees for all European funds. Harold led the acquisition and the asset management of investments in the transportation, water, utilities and renewable sectors, including Akarm, TCR and Rimorchiatori Mediterranei.

Harold joined DWS Infrastructure in July 2007 after 10 years within Suez Environnement, the water and waste management arm of utility group Suez, where he held various positions in operations and corporate development. He also has operational experience at management level in the water utilities and construction sectors in the UK, France and Indonesia. Harold holds a Master’s degree in Corporate and Tax Law and a Master’s degree in Accounting and Finance from Université Paris IX Dauphine.

Mustafa M Siddiqui
Head of Energy Private Equity, EMEA, Blackstone

Mustafa Siddiqui is a Senior Managing Director in the Private Equity Group. Mustafa joined Blackstone in 2009 in the New York office and transferred to the London office in 2014, where he leads Blackstone’s private equity investment activities across all segments of the energy and natural resources sector in Europe, the Middle East and Africa.

Since joining Blackstone, Mustafa has played an integral role in the execution of Blackstone’s investments in Huntley & Huntley and Royal Resources, and led through Siccar Point Energy, acquisitions of OMV UK and an interest in the Mariner oil field. He serves as a Director of Siccar Point Energy and is a member of the Investment Committee for Blackstone Energy Partners. Before joining Blackstone, Mustafa was an investment professional at Springbok Capital Management, an Associate at General Atlantic, and a management consultant at McKinsey & Company.

Mustafa received an AB in Economics from Harvard College, where he graduated magna cum laude, an AM in Regional Studies from Harvard University, and an MBA with High Distinction from Harvard Business School, where he graduated as a Baker Scholar.
The Impact of Private Equity on our Future
Private Equity at LBS

Si Cheng
The Chinese University of Hong Kong

Si Cheng is an Assistant Professor of Finance in The Chinese University of Hong Kong (CUHK) Business School. Her research interests mainly lie in the field of empirical asset pricing, with an emphasis on investment and financial institutions. Before joining CUHK, Si was Assistant Professor of Finance at the Queen’s University Belfast from 2013 to 2016. She received her PhD in Finance from National University of Singapore. Her papers appear in Management Science, Journal of Financial and Quantitative Analysis, and Review of Asset Pricing Studies.

Josh Lerner
Harvard Business School

Josh Lerner is the Head of the Entrepreneurial Management Unit and the Jacob H Schiff Professor of Investment Banking at Harvard Business School. Much of his research focuses on venture capital and private equity organisations. (This research is collected in three books, The Venture Capital Cycle, The Money of Invention, and Boulevard of Broken Dreams.) He also examines policies on innovation and how they impact firm strategies. (That research is discussed in the books Innovation and its Discontents, The Convenged Code, and The Architecture of Innovation.) He co-directs the National Bureau of Economic Research’s Productivity, Innovation, and Entrepreneurship Program and serves as co-editor of their publication, Innovation Policy and the Economy. He founded and runs the Private Capital Research Institute, a nonprofit devoted to encouraging access to data and research, and has been a frequent leader of and participant in the World Economic Forum projects and events.

Josh graduated from Yale College with a special divisional major. He worked for several years on issues concerning technological innovation and public policy at the Brookings Institution, for a public-private task force in Chicago, and on Capitol Hill. He then earned a PhD from Harvard’s Economics Department. Among other recognitions, he is the winner of the Swedish government’s Global Entrepreneurship Research Award and Cheng Siwei Award for Venture Capital Research.

Timothy McQuade
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Timothy McQuade is an Assistant Professor of Finance at the Stanford Graduate School of Business. He conducts research at the intersection of asset pricing and corporate finance and his current work examines how the strategic responses of firms to time-varying uncertainty impact asset prices. Timothy has also studied the role of foreclosures in exacerbating housing downturns and optimal housing policy. Timothy received a PhD degree in Economics from Harvard University in May 2013 and joined the CSB in August 2013. Prior to attending Harvard, he worked at UBS Investment Bank and graduated summa cum laude with a Bachelor’s degree in Mathematics and Economics from the University of Michigan.

Ulf Axelson
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Ulf Axelson is the Abraaj Group Professor of Finance and Private Equity and Director, Financial Markets Group at the London School of Economics. He was previously an Associate Professor of Finance at the Stockholm School of Economics, and before that an Assistant Professor of Finance at the Graduate School of Business of the University of Chicago.

Ulf’s research lies within the fields of private equity, financial innovation and security design, corporate finance, auction theory, and financial intermediation. His research has been published in leading finance journals such as the Journal of Finance and the Review of Financial Studies, and has been widely presented at leading universities as well as numerous conferences. He won the Brattle Group Prize for the best paper in corporate finance published in the Journal of Finance 2009 (for the paper “Why are Buyouts Levered? The Financial Structure of Private Equity Firms,” joint with Per Stromberg and Michael Weisbach), the Brattle Group Distinguished Paper Prize in 2014 (for the paper “Borrow Cheap, Buy High? The Determinants of Leverage and Pricing in Buyouts,” joint with Tim Jenkinson, Per Stromberg, and Michael Weisbach), and the Brattle Group Distinguished Paper Prize in 2019 (for the paper “Wall Street Occupation,” joint with Philip Bond). His research was awarded the Henderson Award for Excellence in Economic Theory in 2000.

Ulf received his PhD in Financial Economics from Carnegie Mellon University and holds an MBA from the Stockholm School of Economics.

The Changing VC Landscape

More Capital, Less Innovation? The Implication of Large Capital Inflows to the Venture Industry

Private Company Valuations by Mutual Funds

Timothy McQuade
Stanford Graduate School of Business

Si Cheng
The Chinese University of Hong Kong

Ulf Axelson
London School of Economics

Josh Lerner
Harvard Business School
Per Strömberg
Stockholm School of Economics
Per Strömberg is the SSE Centennial Professor of Finance and Private Equity at the Stockholm School of Economics, and the current holder of the Söderberg Professorship in Economics. He is also Adjunct Professor of Finance at the University of Chicago Booth School of Business.
Per’s research has primarily focused on the two areas of bankruptcy and private equity finance. His work has been published in top academic journals in economics and finance, and has been recognised by many awards including, the Brattle Group Prize for best corporate finance paper published in the Journal of Finance in 2001 and 2009 and the Brattle Group Prize for distinguished corporate paper published in the Journal of Finance in 2013.
In 2011 Per was awarded the Assar Lindbeck Medal, given bi-annually to an economist active in Sweden below the age of 45. He is a member of the Swedish Royal Academy of Sciences and the prize committee of the Sveriges Riksbank Economics Prize in the Memory of Alfred Nobel.
Per holds a PhD and MSc from Carnegie Mellon University, and an undergraduate degree from Stockholm School of Economics.

Georgia Piacentino
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Giorgia received her PhD from the London School of Economics in 2013 and holds an MSc from the Toulouse School of Economics.

Niklas Hüther
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Niklas Hüther is an Assistant Professor in the Finance department at the Kelley School of Business. His research focuses on agency problems in venture capital and private equity using both theoretical and empirical methods. He was awarded the BAI Science Award from the German lobby organisation for alternative investments for best dissertation in Private Equity, 2014.
At Kelley, Niklas teaches venture capital and entrepreneurial finance at the undergraduate level. He received his diploma in business administration and his PhD in Finance from the University of Cologne. Prior to his faculty role at Indiana University, he was a post-doctoral research associate at the Fuqua School of Business, Duke University.

A Theory of Liquidity in Private Equity

Michael S Weisbach
Fisher College of Business, Ohio State University
Michael Weisbach is the Ralph W Kurtz Chair in Finance at Fisher College of Business as well as a Research Associate of the National Bureau of Economic Research. He has previously taught at the University of Illinois, the University of Chicago, the University of Rochester, and the University of Arizona. Professor Weisbach is a former editor of The Review of Financial Studies, one of the leading academic journals in finance, and has been an associate editor of five other academic journals.
Michael has broad-ranging research and teaching interests in finance and economics, with specialties in corporate finance, corporate governance, and private equity. He has 55 publications on these and related topics. These papers have won a number of major awards, including the Brattle Group Prize (twice), the Jensen Prize, the Fama/FAA Prize, and the Wharton/WRDS award. His papers, written with 55 different coauthors, have been cited over 35,000 times according to Google Scholar, and have been downloaded from SSRN.COM over 75,000 times.

Liquidity and Secondaries

Private Equity Indices Based on Secondary Market Transactions

Georgina Piacentino
Columbia Business School

Private Equity at LBS
The Impact of Private Equity on our Future

Private Equity at LBS

The Interactions Between Investors and Entrepreneurs

Gender, Race, and Entrepreneurship: A Randomized Field Experiment on Venture Capitalists and Angels

Private Equity as an Asset Class

Value Creation and Persistence in Private Equity

Ilya A Strebulaev
Stanford Graduate School of Business

Ilya Strebulaev is the David S Lobel Professor of Private Equity and Professor of Finance at the Graduate School of Business, Stanford University. He is also a Research Associate at the National Bureau of Economic Research. He is the faculty director of the Stanford GSB Venture Capital Initiative. He graduated from London Business School with a PhD in Finance. He also holds degrees from Lomonosov Moscow State University (BSc Economics) and the New Economic School, Moscow (MA Economics).

Ilya is an expert in venture capital and private equity, innovation, investment and financial decision-making, strategic financial decisions, and corporate finance. His work has been widely published in leading academic journals, including in the Journal of Finance and Journal of Financial Economics. His research has also been featured in a variety of media, including New York Times and Wall Street Journal. His most recent work explores the venture capital decision making, corporate innovation, as well as control and valuation of VC-backed companies.

Michael Ewens
California Institute of Technology

Michael Ewens is an Associate Professor of Finance and Entrepreneurship at Caltech and a Faculty Research Fellow at the National Bureau of Economic Research. From 2010 to 2014, he was at Tepper School of Business at Carnegie Mellon University.

Michael’s research interests are entrepreneurial finance and private equity, where he investigates if and how financial intermediaries such as venture capitalists add value to their portfolio companies. He received his PhD in Economics from the University of California, San Diego in 2010 and since 2006 has acted as quantitative advisor for Correlation Ventures, a quantitative-focused venture capital firm.

Çağatay Bircan
European Bank for Reconstruction and Development

Çağatay Bircan is a Senior Research Economist at the European Bank for Reconstruction and Development (EBRD) in London. He conducts academic research and conducts various types of policy work at the EBRD. Prior to EBRD, he worked at Bank of America Merrill Lynch as a Fixed Income Strategist and Economist.

Çagatay’s current research is on the effects of international trade, private equity, and banking on innovation and productivity. In his spare time, Cagatay is doing a PhD in machine learning at the Institute of Finance and Technology at University College London.

Song Ma
Yale School of Management

Song Ma is an Assistant Professor of Finance at Yale School of Management (SOM). He is also an affiliated faculty member at Yale Law School Center for the Study of Corporate Law and Yale SOM Program on Entrepreneurship. He joined Yale SOM Faculty in 2016 after receiving his PhD in Finance from Duke University’s Fuqua School of Business.

Song’s main research interests are corporate finance, entrepreneurial finance, innovation, industrial organisation, and business law. His research has been featured in top academic journals such as the Journal of Finance, Journal of Financial Economics, and Review of Financial Studies, and won numerous research awards. His research has also been referenced by legislator and policy makers around the world, including the Federal Trade Commission, EU Competition Commission, and UK Competition and Markets Authority.
Private Equity as an Asset Class

Optimal Allocation to Private Equity

Morten Sørensen
Copenhagen Business School

Morten Sørensen is a Professor of Finance at Copenhagen Business School, an Adjunct Professor of Finance and Economics at Columbia Business School, and a Research Fellow at Centre for Economic Policy Research. He has previously been an Assistant Professor of Finance at University of Chicago, an Associate Professor of Finance and Economics at Columbia Business School, and a Faculty Research Fellow at National Bureau of Economic Research.

Morten's research is in the areas of Entrepreneurial Finance, Venture Capital, and Private Equity, and is about understanding the behaviour, performance, and economic effects of venture capital and private equity both in individual transactions and in the broader economy. He has been awarded numerous research grants, including a Sapere Aude Forskningsleder grant and a Netspar grant, both exceeding US$1 million. His research has been featured in the Wall Street Journal, New York Times, Financial Times, Bloomberg, CNBC, and BusinessWeek and has been published in leading academic journals, including the Journal of Finance, Review of Financial Studies, Journal of Financial Economics, and Management Science.

Morten received an MSc in Economics from Aarhus University, Denmark and a PhD in Economics from Stanford University.

Andrey Malenko
MIT Sloan School of Management

Andrey Malenko is an Associate Professor of Finance at MIT Sloan School of Management. His research focuses on corporate finance, corporate governance, and financial auctions. His recent work examines the design of sale processes in auctions of companies, the role of proxy advisory firms in shareholder voting, and the optimal financing policies for firms with significant uncertainty.

Andrey’s work has appeared in leading academic journals, such as the American Economic Review and The Journal of Finance. At MIT Sloan, he teaches corporate finance to MBA and Executive MBA students.

Andrey holds a BSc and an MSc in Economics from the Higher School of Economics in Moscow, an MA in Economics from the New Economic School, and a PhD in Finance from Stanford University.
A global perspective on private equity

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