



FOUNDATIONS OF
LAW AND FINANCE



“The Law and Finance of Private Equity & Venture Capital”

Thursday, 22 June 2023 | 13:30 - 19:30 BST (14:30 - 20:30 CEST)

Friday, 23 June 2023 | 08:30 - 17:00 BST (09:30 - 18:00 CEST)

Location

University of Oxford (by invitation only)
The Cube, Oxford Law Faculty | St Cross Building, St Cross Road OX1 3UL | UK

ABOUT THE EVENT

The DFG LawFin Center at the Goethe University in Frankfurt, the LSE Law School, the Faculty of Law of the University of Oxford, and the Institute for Law & Economics at the University of Pennsylvania, along with the Oxford Business Law Blog and ECGI, are pleased to announce, as part of the Oxford Business Law Blog Annual Conferences Series, the annual conference [“The Law and Finance of Private Equity and Venture Capital.”](#)

This year, the conference will take place on 22-23 June 2023 in Oxford as an in-person, **by-invitation-only** event. The focus will be on academic research, with participation from relevant practitioners, industry representatives, and policymakers. The conference will highlight interdisciplinary research of the highest scholarly quality in the field of private equity (PE) and venture capital (VC), broadly defined, including topics such as: PE/VC and corporate law, governance of PE/VC-backed firms, regulation of PE/VC funds, PE/VC and ESG/sustainability, comparative PE/VC law.

ORGANISERS:

Luca Enriques (University of Oxford and ECGI)

Jill E. Fisch (Penn Carey Law, University of Pennsylvania and ECGI)

Geneviève Helleringer (Essec Business School Paris, University of Oxford, and ECGI)

David Kershaw (LSE Law School and ECGI)

Casimiro A. Nigro (LawFin, Goethe University Frankfurt)

Elizabeth Pollman (Penn Carey Law, University of Pennsylvania and ECGI)

Tobias H. Tröger (LawFin, Goethe University Frankfurt, SAFE and ECGI)

Simon Witney (LSE Law School)



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Programme

Thursday, June 22

- 13.30 **Welcome**
- 13.45 – 14.45 **Session 1 - Public and Private Markets**
Chair: **Luca Enriques** (University of Oxford and ECGI)
- 13.45 **The Oscillating Domains of Public and Private Markets**
(Alperen A. Gözlügöl, Julian Greth & Tobias H. Tröger)
Presenter: **Alperen A. Gözlügöl** (Leibniz Institute for Financial Research SAFE)
- 13.55 **Are Public Firms Disappearing? Corporate Law and Market Power Analyses**
(Mark J. Roe & Charles C.Y. Wang)
Presenter: **Mark J. Roe** (Harvard University and ECGI)
- 14.05 Q&A
- 14.45 – 18:15 **Session 2 - Corporate Law and PE & VC Investment**
Chair: **Casimiro A. Nigro** (LawFin, Goethe University Frankfurt)
- 14.45 **Venture Capital in Europe**
(Marco Corradi, Geneviève Helleringer & Thilo Kuntz)
Presenter: **Geneviève Helleringer** (Essec Business School Paris, University of Oxford, and ECGI)
- 14.55 Q&A
- 15.15 *Break*
- 15.45 **Risk-Seeking Governance**
(Brian J. Broughman & Matthew Wansley)
Presenter: **Brian J. Broughman** (Vanderbilt University)
- 16.05 Discussants:
Adriana Robertson (University of Chicago and ECGI)
Murray Cox (Weil, Gotshal & Manges LLP, London)
- 16.25 Q&A
- 16.45 **Trados 10 Years On**
Presenter: **Abraham Cable** (UC Law SF)
- 17.05 Discussants:
Matteo Gatti (Rutgers Law School and ECGI)
Elizabeth Pollman (Penn Carey Law, University of Pennsylvania and ECGI)
- 17.25 Q&A



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- 17.45 **Start-up Equity-Based Compensation: Does Law Matter?**
(Yifat Aran & Casimiro A. Nigro)
Presenter: **Yifat Aran** (University of Haifa)
- 17.55 – 18:15 Q&A
- 18.45 **Pre-Dinner Drinks**
- 19.15 **Dinner (St. Peter's College)**
Keynote speech: **Thomas Hellmann** (University of Oxford, Saïd Business School, and ECGI)

Friday, June 23

- 8.30 - 12.00 **Session 3 - The Social Aspects of PE & VC**
Chair: **Simon Witney** (LSE Law School)
- 08.30 **ESG Transparency of Private Equity and Debt Firms**
(Pascal Böni, Jurian Hendrikse & Philip Joos)
Presenter: **Philip Joos** (Tilburg School of Economics and Management)
- 08.50 Discussants:
Laura Michie (Harbourvest)
William Clayton (Brigham Young University)
- 09.10 Q&A
- 09.30 **Money or Mission? Venture Capital Barriers to Social Startups' Success**
Presenter: **Emilie Aguirre** (Duke University)
- 09.50 Discussants:
William H. Clark (Jr., Pro Bono Legislative Counsel for B Lab Global and President, Global Alliance of Impact Lawyers)
Jill E. Fisch (University of Pennsylvania Law School and ECGI)
- 10.10 Q&A
- 10.30 **Break**
- 11.00 **Does Gender Matter in Choosing Startup Investors? Evidence from a National Field Experiment**
(Ofir Gefen, David Reeb & Johan Sulaeman)
Presenter: **Ofir Gefen** (The Hong Kong Polytechnic University)
- 11.20 Discussants:
Claire Brown (Oxford Science Enterprises)
Luisa Alemany (London Business School)
- 11.40 Q&A
- 12.00 **Lunch**



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- 13.00 - 15.30 **Session 4 - A Closer Look into the PE & VC Machinery**
Chair: **Elizabeth Pollman** (Penn Carey Law, University of Pennsylvania and ECGI)
- 13.30 **Law Firm Expertise and Global VC Investments**
(*Giang Nguyen, Ahn Pham & Cameron Truong*)
Presenter: **Giang Nguyen** (Emlyon Business School)
- 13.20 Discussants:
David Dowling (Ropes & Gray)
Elise Gourier (ESSEC Business School, Paris)
- 13.40 Q&A
- 14.00 **High-Class Conflicts**
(*Kobi Kastiel & Yaron Nili*)
Presenter: **Kobi Kastiel** (Tel Aviv University and ECGI)
- 14.20 Discussants:
Andrew Rearick (Fried Frank)
Ludovic Phalippou (Said Business School, Oxford)
- 14.40 Q&A
- 15.00 **Spreading Sunshine in Private Equity: Agency Costs and Financial Disintermediation**
Presenter: **Yingxiang Li** (University of British Columbia)
- 15.10 Q&A
- 15.30 *Break*
- 15.45 - 16.45 **Session 5 - Debt Finance and PE & VC**
Chair: **Geneviève Helleringer** (Essec Business School Paris, University of Oxford, and ECGI)
- 15.45 **Why Do Private Equity Firms Issue Illiquid Public Debt in Small Offshore Jurisdictions?**
Presenter: **John Gilligan** (University of Oxford)
- 15.55 Q&A
- 16.15 **CVC-backed Start-up Failure**
Presenter: **Marco Corradi** (ESSEC Business School, Paris & Singapore)
- 16.25 Q&A
- 16.45 *Concluding Remarks*