



Private Equity and Venture Capital: A Transatlantic Law & Finance Debate

22-23 June 2022 (Via Zoom)
All times CET

Private equity and venture capital play a fundamental role in supporting long-term sustainable economic growth and therefore are fundamental components of any mature financial system. Policymakers around the world have accordingly sought to attract private equity and venture capital investments, while simultaneously attempting to mitigate some of the potential distortions associated with their business models. Yet, as the past 30 years of law and finance literature have made evident, determining the optimal institutional framework for private equity and venture capital investments is no easy task, let alone understanding how to address their shortcomings. This conference convenes global thought leaders in the field to take stock of the most recent advancements in the law and finance literature concerning these segments of the asset management industry with a view to promoting an interdisciplinary discussion between financial economists and lawyers from both sides of the Pond.

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[european corporate governance institute](https://www.ecgi.eu)

22nd June 2022 *

- 13.00 - 13.05** Welcoming: CASIMIRO A NIGRO (Goethe Universität, LawFin)
- 13.05 - 13.10:** Chairing: SIMON WITNEY (LSE and Travers Smith London)
- 13.10 - 14.05** #1 SARAH PATERSON (LSE), *CLO Investment in Leveraged Debt*
Discussants: OREN SUSSMAN (Oxford Saïd Business School and ECGI) and SEBASTIAN REGER (Travers Smith London)
- 14.10 - 15.05** #2 ERIC TALLEY (Columbia Law School), *Sex and Startups*
Discussants: MARCO VENTORUZZO (Bocconi University and ECGI) and KERRY BALDWIN (IQ Capital London)
- 15.05 - 15.20** *Break*
- 15.20 - 15.25** Reconvening and Chairing: SIMONE WIES (Goethe Universität)
- 15.25 - 16.10** *Keynote Speaker:* RON GILSON (Columbia Law School and Stanford Law School), *Innovation and Contract: Adaptability and Collaboration in an Uncertain World*
- 16.15 - 17.10** #3 ELIZABETH POLLMAN (Pennsylvania Law School), *Startup Failure*

** Presentations will last 20-25 minutes and discussion 20 minutes overall. A 10-minute Q&A Session will follow.*

Discussants: JOAN FARRE-MENSA (University Illinois Chicago) and VINCENT LAZAR (Jenner & Block Law Firm Chicago)

17.15 - 18.10 #4 DOUGLAS CUMMING (Florida Atlantic University), *Does Venture Capital Backing Improve Disclosure Controls and Procedures? Evidence from Management's Post-IPO Disclosure*

Discussants: KOBI KASTIEL (Tel Aviv University) and DAVID KERSHAW (LSE and ECGI)

18.10 - 18.15 *Conclusions*

23rd June 2022 *

13.00 - 13.05 Welcoming and Chairing: RAINER HASELMANN (Goethe Universität, LawFin)

13.05 - 14.00 #5 YIFAT ARAN (Haifa University), *All That Glitters Is Not Gold: A Conjoint Analysis of Equity Compensation Contracts*

Discussants: MATTHIAS BREUER (Columbia Business School) and SOPHIE MCGRATH (Goodwin Law London)

14.05 - 15.00 #6 DAVID ROBINSON (Duke Fuqua School of Business), *Monetary Policy and the Relative Performance of Private Equity*

Discussants: JOHN ARMOUR (Oxford University and ECGI) and CAROLINA ESPINAL (Harbourvest London)

15.05 - 16.00 #7 JUANITA GONZÁLEZ-URIBE (LSE), *Failed Venture Capital Fundraising Campaigns and Startup Growth: The Value-Add of Venture Capital Due Diligence for Startup Performance*

Discussants: ANAT ALON-BECK (Case Western Reserve University, School of Law) and CALUM PATERSON (Scottish Equity Partners London)

16.00 - 16.15 *Break*

16.15 - 16.20 Reconvening and Chairing: NIAMH MOLONEY (LSE and ECGI)

16.20 - 17.05 *Keynote Speaker:* ANTOINETTE SCHOAR (MIT), *The Changing Face of Private Equity*

17.10 - 18.05 #8 TOBIAS H TRÖGER (Goethe Universität, LawFin and SAFE), *VC and European Corporate Laws: Bargaining in the Shadow of Regulatory Constraints*

Discussants: ANDREAS ENGERT (Freie Universität Berlin and ECGI) and FRANK VOGEL (Vogel Heerma Waitz Rechtsanwaltskanzlei Munich)

18.10 - 19.05 #9 BO BIAN (UBC Sauder), *Conflicting Fiduciary Duties in the Sale of VC-backed Startups*

Discussants: LUCA ENRIQUES (Oxford University and ECGI) and ROBERT BARTLETT (Berkley Law School)

19.05 - 19.10 *Conclusions*

Organizing Committee

RAINER HASELMANN, DAVID KERSHAW, CASIMIRO A NIGRO, TOBIAS H TRÖGER, SIMON WITNEY

Papers

1. YIFAT ARAN & OMAR VASQUEZ DUQUE, *All That Glitters Is Not Gold: A Conjoint Analysis of Equity Compensation Contracts*
2. BO BIAN, YINGXIANG LI, CASIMIRO A NIGRO, *Conflicting Fiduciary Duties in the Sale of VC-backed Startups*
3. DOUGLAS CUMMING, LARS HELGE HASS, LINDA A. MYERS & MONIKA TARSALEWSKA, *Does Venture Capital Backing Improve Disclosure Controls and Procedures? Evidence from Management's Post-IPO Disclosure*
4. JENS FRANKENREITER, TALIA GILLIS & ERIC TALLEY (Columbia Law School), *Sex and Startups*
5. JUANITA GONZÁLEZ-URIBE, ROBYN KLINGLER-VIDRA, SU WANG, & XIANG YIN, *Failed Venture Capital Fundraising Campaigns and Startup Growth: The Value-Add of Venture Capital Due Diligence for Startup Performance*
6. CASIMIRO A NIGRO, LUCA ENRIQUES & TOBIAS H TRÖGER, *VC and European Corporate Laws: Bargaining in the Shadow of Regulatory Constraints*
7. SARAH PATERSON (LSE), *CLO Investment in Leveraged Debt*
8. ELIZABETH POLLMAN (Pennsylvania Law School), *Startup Failure*
9. DAVID ROBINSON (Duke Fuqua School of Business), *Monetary Policy and the Relative Performance of Private Equity*