

First RICAFe Conference Programme

*Financial Markets Group, London School of Economic
Room R405, Lionel Robbins Building, 10 Portugal Street, London, WC2A 2HD*

Friday 24 October 2003

08.45 – 09.00 Registration

09.00 – 09.15 Conference Opening by *David Webb* (FMG/LSE)

Session 1

Chair: Roman Inderst (FMG/LSE)

09.15 – 10.15 Augustin Landier (GSB, Chicago) and *David Thesmar** (ENSAE)
Financial Contracting with Optimistic Entrepreneurs: Theory and Evidence

Discussant: Gilles Chemla (UBC, Canada /CEPR)

10.15 – 11.15 *Alexander Ljungqvist* (Stern, NYU) and Matthew Richardson (Stern)
The Investment Behaviour of Private Equity Fund Managers

Discussant: Marco Pagano (Salerno)

11.15 – 11.45 Coffee break

11.45 – 12.45 Laura Bottazzi (Bocconi), *Marco Da Rin* (Turin) and Thomas Hellmann (Stanford)

The Role of Human Capital in Venture Capital

Discussant: Per Strömberg (GSB, Chicago)

13.00 – 14.30 Lunch

Session 2

Chair: Antoine Faure-Grimaud (FMG/LSE)

14.30 – 15.30 Gilles Chemla (UBC/CEPR), *Michel Habib* (Swiss Banking Institute) and Alexander Ljungqvist (Stern)

An Analysis of Shareholder Agreements

Discussant: Denis Gromb (LBS)

15.30 – 16.30 *Charles J. Cuny* (Texas A&M) and Eli Talmor (LBS)
The Staging of Venture Capital Financing: Milestones vs. Rounds

Discussant: Gerard Llobet (CEMFI)

16.30 – 17.00 Coffee break

17.00 – 18.00 *Ulrich Hege* (HEC), Frederic Palomino (Tilburg) and Armin Schwienbacher (Namur)

Determinants of Venture Capital Performance: Europe and US

Discussant: Alessandro Sembenelli (Turin)

* Please note: Speakers are printed in bold and italicised to distinguish them from any co-authors of their papers

First RICAFe Conference Programme

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Saturday 25 October 2003

09.00 – 09.15 Registration

Session 1

Chair: Giovanna Nicodano (Turin)

09.15 – 10.15 Roman Inderst and **Felix Muennich** (FMG/LSE)
The Benefits of Shallow Pockets

Discussant: Thomas Hellmann (Stanford)

10.15 – 11.15 **Christian Keuschnigg** (University of St. Gallen/CEPR)
Public Policy and Venture Capital Backed Innovation

Discussant: Dima Leshchinskii (HEC)

11.15 – 11.45 Coffee break

11.45 – 12.45 **Josh Lerner** (HBS) and Antoinette Schoar (MIT)
Private Equity in the Developing World: The Determinants of
Transaction Structures

Discussant: Yishay Yafeh (Hebrew/Montreal)

13.00 – 14.30 Lunch

Session 2

Chair: Mike Burkart (Stockholm School of Economics)

14.30 – 15.30 Thomas Hellmann (Stanford) and **Enrico Perotti** (Amsterdam)
Circulation of Ideas: Firms versus Markets

Discussant: Uwe Walz (CFS)

15.30 – 16.30 **Daniel Schmidt** (CFS) and Mark Wahrenburg (CFS)
Contractual Relations Between European VC-Funds and Investors:
The Impact of Reputation and Bargaining Power on Contractual
Design

Discussant: Robert Cressy (Cass Business School)

16.30 – 17.00 Coffee break

17.00 – 18.00 **Ibolya Schindele** (University of Amsterdam)
Advice and Monitoring: Venture Financing with Multiple Tasks

Discussant: Javier Suarez (CEMFI)

18.00 Conference Close