



Second RICAPE Conference Preliminary Program

Center for Financial Studies at the Johann Wolfgang Goethe-University, Frankfurt a.M.
Conference Location: Campus Westend, Main Building, part Q3, Room IG 311

Friday 15 October 2004

09.00 – 09.15 Registration
09.15 – 09.30 Conference Opening

Session 1

09.30 – 10.30 **Tuomas Takalo** (Bank of Finland), Tanja Tanayama (Helsinki School of Economics), Otto Toivanen (University of California, Berkeley):
Selection or self-rejection?

10.30 – 11.30 Laura Bottazzi (Bocconi University), **Marco Da Rin** (University of Turin), Thomas Hellmann (Sauder School of Business):
What Role of Legal Systems in Corporate Governance and Contracting? Theory and Evidence from Venture Capital

11.30 – 11.45 Coffee break
11.45 – 12.45 **Julia Hirsch** (Goethe-University Frankfurt):
Public Policy and Venture Capital Financed Innovation: A Contract Design Approach

13.00 – 14.30 Lunch

Session 2

14.30 – 15.30 Elazar Berkovitch (Interdisciplinary Center, Herzliya), **Orna Serban Levy** (Tel Aviv University):
The Choice between Sources of Financing and Rate of Return Inequality

15.30 – 16.30 Gerard Llobet (CEMFI), **Javier Suarez** (CEMFI):
Patent Defense Financing

16.30 – 17.00 Coffee break
17.00 – 18.30 Panel Discussion:
Financing entrepreneurial companies – what role is there for public policy? (tbc)

19.30 Dinner (by invitation only)



Saturday 16 October 2004

Session 1

- 09.15 – 10.15 Christian Diller (TU Munich), **Christoph Kaserer** (TU Munich):
European Private Equity Funds - A Cash Flow Based Analysis
- 10.15 – 11.15 Douglas Cumming (University of Alberta), Grant Fleming (Australian National University), **Armin Schwienbacher** (University of Amsterdam):
Style Drift in Private Equity
- 11.15 – 11.45 Coffee break
- 11.45 – 12.45 Eugene Kandel (Hebrew University of Jerusalem), **Dima Leshchinskii** (HEC), Harry Yuklea (Hebrew University of Jerusalem):
The VC Fund's Limited Life Span As Source of Suboptimal Early Exits
- 13.00 – 14.30 Lunch

Session 2

- 14.30 – 15.30 Guido Friebe (IDEI, Toulouse), **Mariassunta Giannetti** (Stockholm School of Economics):
Fighting for Talent: Risk-Taking, Corporate Volatility, and Organizational Change
- 15.30 – 16.30 Lyandres Evgeny (W. E. Simon Graduate School of Business Administration), **Gennaro Bernile** (W. E. Simon Graduate School of Business Administration):
The Optimal Size of a Venture Capitalist's Portfolio
- 16.30 – 17.00 Coffee break
- 17.00 – 18.00 **Sridhar Arcot** (FMG, London School of Economics)
Participating Convertible Securities in Venture Capital Exits
- 18.00 Conference close
- 19.00 Social event (open to all participants)