

## JOIM Conference Series

*Co-sponsored by the*

**Stanford University, Graduate School of Business**

Knight Management Center

655 Knight Way, Stanford, CA

March 10 - 12, 2013

*Private Equity: The Science and Practice*

### Sunday, March 10<sup>th</sup>

Stanford Graduate School of Business

Knight Management Center

Schwab Mid Vidalakis Room

680 Serra Street, Stanford CA

5:30pm Reception

6:00pm Dinner

6:45pm Welcome Remarks & Announcement of the Harry M. Markowitz Award

7:00pm James G. Coulter, TPG Capital, L.P, *Keynote Speaker*

### Dress Code:

General Sessions - business casual

Sunday dinner - jacket and tie

**Monday, March 11<sup>th</sup>, Knight Management Center**

7:30am – 8:30am Breakfast, Zambrano Hall, 3<sup>rd</sup> Floor, Room Z301

**General Sessions, North Building, 3<sup>rd</sup> Floor, Oberdorf Event Center**

8:30am – 8:45am Opening Remarks

8:45am – 9:00am Overview, Paul Pfeleiderer

9:00am – 10:15am

**Steve Kaplan, University of Chicago**

*“Private Equity Performance: What Do We Know?”*

Discussant: Sharon Hill, Delaware Investments

10:15am - 10:45am

Refreshment Break, *sponsored by KPMG*

10:45am – 11:30am

Panel Discussion

Moderator: Real Desrochers, California Public Employees' Retirement System (CalPERS)

Panelists: Michael W. Michelson, Kohlberg Kravis Roberts & Co. (KKR)  
Weijian Shan, PAG  
Margot Wirth, California State Teachers' Retirement System (CalSTRS)

11:45am

Pick up your boxed lunch, Oberndorf Event Center

12:00pm - 1:00pm

Lunch Talk - **John Powers, Stanford Management Company**

*“Capital Allocation in the University Endowment Context”*

1:00pm – 1:15pm

Ice-Cream Break, *sponsored by Moody's Corporation*

1:15pm – 2:30pm

**Weijian Shan, PAG**

*“Is Private Equity Anymore Than About Higher Risks for Higher Returns?”*

Discussant: Ananth Madhavan, BlackRock

2:30pm – 2:45pm

Refreshment Break

2:45pm – 4:00pm

**Tim Jenkinson, University of Oxford**

*“How Persistent is Private Equity Performance?”*

Discussant: Peter Lee, AlphaSimplex Group, LLC

4:00pm – 4:15pm

Refreshment Break

4:15pm - 5:30pm

**Matthew Rhodes-Kropf, Harvard Business School**

*“Is a VC Partnership Greater Than the Sum of its Partners?”*

Discussant: Max Moroz, Research Affiliates, LLC

5:30pm – 7:00pm

Reception - Bass Center Library, Seawell Family Boardroom

**Tuesday, March 12<sup>th</sup>, Knight Management Center**8:00am - 9:00am Breakfast, Zambrano Hall, 3<sup>rd</sup> Floor, Room Z301**General Sessions, North Building, 3<sup>rd</sup> Floor, Oberdorf Event Center**

- 9:00am - 10:15am **Per Stromberg, Stockholm School of Economics**  
*"Private Equity and the Resolution of Financial Distress"*  
 Discussant: Robert Michaud, New Frontier Advisors, LLC
- 10:15am - 10:30am Refreshment Break
- 10:30am - 11:45am **Yu (Ben) Meng and Pu (Paul) Zhang, California Public Employees' Retirement System (CalPERS)**  
*"Making French Onion Soup A LP's Perspective of Private Equity"*  
 Discussant: Jesse, Phillips, University of California Office of the Treasurer
- 12:00pm Pick up your boxed lunch, Oberndorf Event Center
- 12:15pm - 1:15pm **Lunch Talk - Mark A. Wolfson, Oak Hill Investment Management**  
*"The Evolving Structure of the Private Equity and Venture Capital Industry"*
- 1:15pm - 1:30pm Ice-Cream Break
- 1:30pm -2:45pm **Arthur Korteweg, Stanford University**  
*"Decomposing PE Persistence"*  
 Discussant: Peter Shepard, MSCI
- 2:45pm – 3:00pm Refreshment Break
- 3:00pm - 4:15pm **Joshua Rauh, Stanford University**  
*"Local Overweighting and Underperformance in Limited Partner Private Equity Investments"*  
 Discussant: Will Kinlaw, State Street Associates