



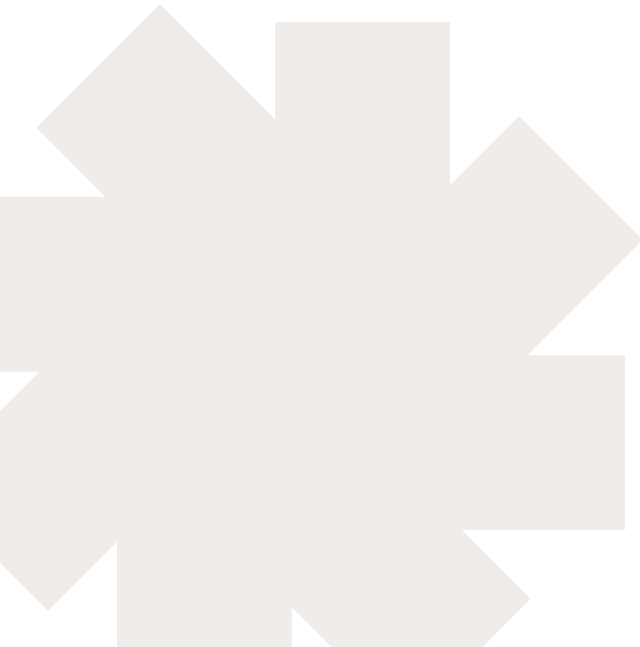
Oxford Sustainable Private Markets Conference

15 September 2023, Oxford



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Introduction

Welcome to the second Oxford Sustainable Private Markets Conference.

The objective of the conference is to advance academic research with a view to supporting change by industry participants as well as policy makers. The overarching goal is reimagining private markets to achieve fair return on invested capital, but also serve the greater public interest as well as the stakeholders of private markets by looking beyond the portfolio companies and examining the net effect and impact on larger public interest considerations.

The event provides a unique opportunity to bring multi-disciplinary experts, academics and practitioners together to exchange their experience and their research in building tomorrow's financial markets.

The conference will involve over 80 participants, including policy makers, investors and representatives of corporations, academics and researchers, foundations, and more.

Ludovic Phalippou

Professor of Finance, Saïd Business School

Programme

08:45–09:15 **Registration and welcome coffee**

09:15–09:30 **Welcome address**

Session 1

Chair **Jens Martin**, University of Amsterdam

09:30–10:00 ***Labor-management relational capital***

Sunwoo Hwang, Korea University

Discussant: **Franz Hinzen**, Dartmouth College

10:00–10:30 ***ESG investors and local greenness: evidence from infrastructure deals***

Stani Milcheva, University College London

Discussant: **Aleksandar Andonov**, University of Amsterdam

10:30–11:00 **Break**

Session 2

Chair **Vrinda Mittal**, University of North Carolina at Chapel Hill

11:00–11:30 ***ESG disclosures in the private equity industry***

Marcel Olbert, London Business School

Discussant: **Paul Mason**, Baylor University

11:30–12:00 ***Private equity and gas emissions: evidence from electric power plants***

Youchang Wu, University of Oregon

Discussant: **Yanru Lee**, University of North Carolina

12:00–12:30 ***Does a VC's commitment lead to improved investment outcomes? Evidence from climate startups***

Jason Zein, University of New South Wales

Discussant: **Philip Kalikman**, University of Cambridge

12:30–14:15 **Lunch and network**

Session 3

Chair **Sung Eun (Summer) Kim**, University of California, Irvine

14:15–14:45 ***Adaptation to climate change through mortgage default and prepayment***

Timothy Riddiough, University of Wisconsin-Madison

Discussant: TBC

14:45–15:15 ***ESG in private equity: ESG portfolio footprints, operational levers and financial returns***

Noah Bani-Harouni, EBS University

Discussant: **Vrinda Mittal**, University of North Carolina at Chapel Hill

15:15–15:45 ***ESG disclosure, private equity, and capital formation***

Owen Davidson, Baylor University

Discussant: **Marius Guenzel**, University of Pennsylvania

15:45–16:15 **Break**

Session 4

Chair **Ludovic Phalippou**, University of Oxford

16:15–16:45 ***Sea level rise and commercial real estate***

Vikas Soni, University of South Florida

Discussant: **Vahid Saadi**, IE Business School

16:45–17:15 ***Building nascent markets through transnational policy support: the case of the European Investment Fund and impact investing***

Benjamin Le Pendeven, Audencia Business School

Discussant: **Sung Eun (Summer) Kim**,
University of California, Irvine

17:15–18:30 **Networking drinks reception**

Biographies



Aleksandar Andonov

Aleksandar Andonov is a Professor of Finance at the Amsterdam Business School, University of Amsterdam. He completed his PhD studies at Maastricht University and afterward worked at Erasmus University Rotterdam. In his research, Aleksandar focuses on analyzing asset allocation in public and private markets, fostering long-term investing, and improving the design and governance of institutional investors. Aleksandar's research contributes to a better understanding of the asset management decisions of institutional investors which can influence the asset prices and liquidity of financial markets as well as generate broader economic, social, and environmental effects. His research ideas and findings have been presented at academic and industry conferences, and have been covered in international financial media, such as the Economist, Wall Street Journal, and Financial Times. His research papers have been published in journals such as the Journal of Finance and the Review of Financial Studies. At the University of Amsterdam, Aleksandar teaches courses on asset management and investments.



Noah Bani-Harouni

Noah Bani-Harouni is a PhD student at the Chair of Corporate Finance at EBS University of Business & Law in Wiesbaden, Germany. Noah's primary research interests are value creation mechanisms of private equity and venture capital investments. He teaches corporate finance and entrepreneurial finance in BSc, MSc, and MBA programmes. Prior to joining EBS, Noah worked at private equity and private credit firms - most recently at FSN Capital Partners and Ardian. He holds an MSc in Finance from Imperial College London as well as a BSc in Economics from Goethe University Frankfurt.



Owen Davidson

Owen Davidson is an Assistant Professor of Accounting at the Hankamer School of Business, Baylor University, where he teaches financial accounting. His research focuses on the capital market consequences of disclosures, and generally has implications for financial market regulations. He obtained his BBA in Accounting, Master of Accounting, and PhD in Accounting with a minor in Finance from the University of Georgia. Prior to academia, he worked in assurance with PwC, transaction services with FTI Consulting, and financial reporting for an early-stage medical technology company. He is a certified public accountant.



Marius Guenzel

Marius Guenzel is Assistant Professor of Finance at the Wharton School of the University of Pennsylvania. He holds a PhD in Finance from UC Berkeley and a MSc and BSc from the University of Mannheim. His main research interests include behavioural and corporate finance with links to innovation, organisational economics, and health economics. In recent work, he provides evidence that firm decision-makers systematically escalate their commitment after having made costly initial investment decisions, both in the context of R&D investment and M&A. In other work, he has studied the effects of workplace stress on long-term health outcomes in the form of accelerated aging and mortality.



Franz Hinzen

Franz Hinzen is an Assistant Professor in the Finance group at the Tuck School of Business at Dartmouth. His research lies in the areas of corporate finance and financial intermediation, with an emphasis on banking. Franz has a particular interest in the role that bank-nonbank interactions have in shaping corporate credit market outcomes. Besides his research on traditional financial institutions, Franz also has an interest in FinTech. His work has been recognised by the Herman E Krooss Prize and the Lawrence G Goldberg Prize. Franz graduated with a PhD from the NYU Stern School of Business. He holds an MPhil from the University of Cambridge and an undergraduate degree from the University of Mannheim.



Sunwoo Hwang

Sunwoo Hwang is an Assistant Professor of Finance at Korea University Business School. His research interests lie in the areas of corporate finance, including labour finance, entrepreneurial finance, and environment, social, and governance. He teaches corporate finance courses at undergraduate and PhD levels. Sunwoo earned his PhD in Finance from the University of North Carolina at Chapel Hill. Prior to beginning his doctoral studies, he worked for over two years at Institutional Shareholder Services (ISS) Inc., a then MSCI brand, in Singapore. During his tenure at ISS, he held positions such as the Korea Research Head and an Asia (ex-Japan) Research Analyst.



Philip Kalikman

Philip Kalikman is Assistant Professor of Real Estate, Finance, and Economics at the University of Cambridge. Philip researches several areas of real estate and finance including mortgage default and prepayment, housing market dynamics, macroprudential policy, and financial crises. He develops structural, heterogeneous, computational, and AI/ML models. Philip is interested in the interactions among real estate, regulation, and racial discrimination, and in how these affect equality and opportunity. Prior to completing his PhD, Philip worked at a real estate hedge fund, as a consulting economic policy advisor to Secretary of State Hillary Clinton and members of the US Senate, and in fintech venture capital with a former US Under Secretary of the Treasury and US Comptroller of the Currency. Philip continues to advise fintech startups, venture capital firms, hedge funds, and real estate firms. He also serves as Treasurer on the boards of Students for Educational Justice, a youth-led nonprofit driving efforts for racial justice in Connecticut, and of New York Festival of Song, a performing arts organisation in New York City. Philip received his MA, MPhil, and PhD in Economics from Yale University and his BA in pure Mathematics from the University of Chicago.



Sung Eun (Summer) Kim

Sung Eun (Summer) Kim is Professor of Law at the University of California, Irvine, School of Law (UCI Law). Professor Kim's primary research and teaching interests are in corporate social responsibility, corporate law, corporate governance, financial regulation and contracts. Her scholarship examines how legal and market structures create and deepen inequities in our society, and her work aims to close these gaps. Sung Eun is also the inaugural faculty director of the Korea Law Center at UCI Law and has served in this role since 2016. Prior to teaching law, Sung Eun practiced law at Kirkland & Ellis and Shearman & Sterling, where she specialised in the areas of debt finance and capital markets. She received her JD from Harvard Law School and her BA in Economics, summa cum laude, from Seoul National University. She is a member of the New York and California bars.



Benjamin Le Pendeven

Benjamin Le Pendeven is Associate Professor at Audencia Business School (France) where he also heads the 'Finance for Innovation' Chair. His main research areas are entrepreneurial finance (venture capital, crowdfunding, subsidies to new ventures) and sustainable innovation financing (impact investing, social impact bonds, discrimination in funding entrepreneurs). On these topics, he currently supervises four PhD students. In order to use research for generating impact on society, Benjamin is used to working with public, private and non-governmental organisations, both at the national and international levels (EIF, Bpifrance, French government, ADEME, WWF, etc.). Before joining academia, Benjamin worked as an entrepreneur, and impact investor.

**Yanru Lee**

Yanru Lee is a PhD student at the University of North Carolina at Chapel Hill. His research identifies vulnerabilities and risks to financial stability, focusing on the corporate credit markets and insurance sector. Currently, his main research focuses on employing advanced econometrics methods to identify vulnerabilities in global corporate debt portfolios. As a PhD student, he previously served as a visiting scholar in the National University of Singapore Credit Research Initiative (NUS CRI), and a PhD intern at the Bank of England.

**Paul Mason**

Paul Mason is an Associate Professor in the Hankamer School of Business at Baylor University. Paul's research broadly investigates the role of financial and non-financial reporting in public and private markets. He has also published work and is interested in acquisition markets and taxation. Paul earned his PhD in Management Science, with a concentration in Finance, from The University of Texas at Dallas. Prior to his academic career, Paul was a tax manager at EKS&H (now Plante Moran) in the Denver, CO office serving private equity clients primarily in the energy industry. At Baylor, Paul teaches a course in private equity investing in Baylor's executive MBA programme in Dallas as well as a course on federal taxation for accounting students.



Stanimira Milcheva

Stanimira Milcheva is a Professor in Real Estate Finance at University College London. She looks at market dynamics in real estate markets from the perspective of institutional investors. She is also the director of the Affordable Housing Centre and a member of the Centre for Finance at UCL. She has published over 20 peer-reviewed papers in leading academic journals such as the *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Regional Science and Urban Economics*, *Journal of Real Estate Finance and Economics*, *Energy Economics*. She is a regular speaker at academic and industry conferences and panels. Stani is an advisor to local governments and agencies as well as to private sector organisations in the field of affordable housing and real estate. Stani's research has won academic prizes such as most cited paper in *Energy Economics*, best paper by RICS, best paper by Homer Hoyt Institute, best research output by Cushman and Wakefield, and runner up best paper output by the University of Reading Research Endowment Trust Fund.



Vrinda Mittal

Vrinda Mittal is an Assistant Professor of Finance at University of North Carolina at Chapel Hill, Kenan-Flagler Business School. She recently graduated with a PhD in Finance and Economics from Columbia Business School. Her research interests include private capital markets, specially, private equity, real estate, and asset pricing. She studies investors' allocation decisions in private assets, and implications of private assets for the real economy. Previously, Vrinda graduated from MIT Sloan School of Management with a Master of Finance in 2016, and completed her Bachelor of Arts in Economics with Honors Distinction from Lady Shri Ram College for Women, Delhi University in 2015. She also spent time at the Federal Reserve Bank of New York and the Federal Reserve Board as a dissertation intern during her PhD.



Marcel Olbert

Marcel Olbert conducts empirical research on the real effects of corporate taxation and disclosure regulation – examining how multinational businesses respond to incentives that stem from their regulatory and macroeconomic environment – and private equity. Marcel currently serves as an Associate Editor at the *European Accounting Review*. His work has been accepted for publication in *The Accounting Review*, the *Journal of Accounting and Economics*, the *Journal of Accounting Research*, and *The Review of Financial Studies*. He obtained his PhD from Germany's University of Mannheim. His broad range of experience includes investment banking within the M&A advisory group of JP Morgan London, strategy consulting with Roland Berger and international tax and private equity with PwC and Flick Gocke Schaumburg. Marcel teaches on London Business School's MBA programme and has been named in the BusinessBecause's list of MBA Professors to watch in 2022. His full profile is available at <https://marcelolbert.com/>.



Ludovic Phalippou

Ludovic Phalippou specialises in Private Equity and Asset Management. He is the author of the bestseller 'Private Equity Laid Bare', and Professor of Financial Economics at Saïd Business School, University of Oxford. He specialises in private market investments with a focus on fee tracking, interest alignment, and return benchmarking. Named as one of "The 40 Most Outstanding Business School Profs Under 40 in the World" in 2014, and as one of the 20 most influential individuals in private equity in Europe in 2016, Ludovic has strong links with senior practitioners in the industry, routinely speaks at practitioner conferences, and appears in the media internationally. Ludovic's research papers have been widely cited in academia, in the press, and in regulatory circles. Ludovic's paper 'How alternative are private markets?' is one of three 2018 recipients of the Jack Treynor Prize, sponsored by the Q-Group. The Treynor Prize recognises superior academic working papers with potential applications in the fields of investment management and financial markets. Ludovic achieved a degree in Economics from Toulouse School of Economics; a Master in Economics and a Master in Mathematical Finance both from the University of Southern California; and a PhD in Finance from INSEAD.



Timothy Riddiough

Timothy Riddiough holds the James A Graaskamp Chair and is a professor in the Department of Real Estate and Urban Land Economics at the Wisconsin School of Business, University of Wisconsin-Madison. Prior to returning to Madison, Riddiough was a tenured professor at MIT. He is best known for his work on credit risk in mortgage lending, mortgage securitisation, real options, private equity and commercial real estate investment, and land use regulation. He is the past recipient of the American Real Estate and Urban Economics Association best dissertation and best paper awards, and he is a fellow at the Homer Hoyt Institute for Advanced Studies and the Real Estate Research Institute. He was president of the American Real Estate and Urban Economics Association in 2012. Riddiough has been a visiting fellow at the Hong Kong Monetary Authority and served as a senior advisor to the Bank for International Settlements as well as the Federal Reserve on real estate markets and financial stability. He has provided expert consulting services to many of the largest and best known commercial and investment banks in the US.



Vahid Saadi

Vahid Saadi is Assistant Professor of Finance at IE Business School and a research affiliate at the IWH-Halle. Vahid's main research interests are in the field of banking and real estate. His research has been published at the *Review of Financial Studies*, *Journal of Monetary Economics*, *Journal of Banking and Finance*, among others. Vahid has taught courses in corporate finance and banking at IE Business School, Goethe University Frankfurt, and Otto von Guericke University of Magdeburg. Vahid received his PhD degree in 2017 from Goethe University. During the last two years of his PhD studies, he worked at Halle Institute for Economic Research (IWH) as a research assistant and the scientific assistant to the president of the institute. He also visited the Wharton School of the University of Pennsylvania as a research scholar in the summer of 2016.

**Vikas Soni**

Vikas is a third-year Finance PhD student at the University of South Florida (USF). His current research focuses on banking, real estate, climate finance, and insurance. He has presented and is scheduled to present his working papers at AREUEA International Cambridge, UEA, SFA, ERES, and AREUEA-ASSA annual conferences. At USF, he teaches investments and applied securities analysis. Vikas holds a Master's in Physics from Washington University in St Louis and a Bachelor of Technology in Electronics and Communication Engineering from Motilal Nehru National Institute of Technology. Prior to joining USF, he consulted as a data scientist for Nielsen, USAA, and Capital One.

**Youchang Wu**

Youchang Wu is an Associate Professor of Finance and the John B Rogers Research Scholar at the Lundquist College of Business, University of Oregon. His areas of expertise include institutional investors (mutual funds, hedge funds, pension funds, private equity, financial advisers), corporate finance, and macro finance. His research has been published in leading journals including *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Finance*, and *Management Science*. He has also coauthored a popular textbook on money and banking in Chinese with Dr Gang Yi. Professor Wu received his doctoral degree in finance from the University of Vienna, a master's, and a bachelor's degree in economics from Peking University. Prior to joining the University of Oregon, he had served on the faculties of University of Wisconsin-Madison, University of Vienna, and Peking University.



Jason Zein

Jason Zein is Professor of Finance at the University of New South Wales (UNSW) Business School. He has been a visiting scholar at Oxford University and Vanderbilt University and has taught entrepreneurial finance at the University of Melbourne. Jason has a broad range of research interests including corporate ownership and control of firms around the world, incentives of corporate insiders, venture capital, private equity, and the financing of innovation. His research in these areas has been published in highly ranked finance journals including the *Journal of Finance*, the *Journal of Financial Economics*, and the *Review of Financial Studies* and has also been featured in the *Harvard Business Review*, *Bloomberg News*, and *Institutional Investor Magazine*. At UNSW Business School Jason teaches courses in Venture Capital and Alternative Asset Classes at both postgraduate and undergraduate level.

Attendees

Sheikh Talal M Al Sabah

Board Member
Commercial Bank of Kuwait

Peder Stein Burggaard

General Partner
Oxford Care Capital

Musaed Al Saleh**Iryna Burianova**

Founder
IPB Synergy Capital Ltd

Ozgur Altan

Founder & CEO
PEVCRE

Ted Carmichael

Global Equity-Linked Product Coordinator
UniCredit

Amir Amel-Zadeh

Associate Professor
University of Oxford

Sergio Castedo

Investment Director
Statkraft

Luciano Barin Cruz

Professor
HEC Montreal

Jean Chagnon

Director
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Joe Briggs

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Briggs Capital Formation

Antoine Chagnon

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Yuhan Zhang

PhD Candidate
EDHEC

Ben Wilkins

Research and Advocacy Manager
Level 20

Simon Witney

Senior Consultant
Travers Smith

Alex Woolgar-Toms

CEO
Campden Charities

Executive Education from the Private Equity Institute

Oxford Private Equity Programme

On Campus, 17–21 June 2024, £8,000 plus accommodation

Provides a deep understanding of the industry, with access to world class research, renowned Oxford faculty and insights from senior industry figures.

- Gain the knowledge to assess private equity opportunities and trends
- Understand the main structures, fund selection and performance, distribution of returns, emerging markets and exit strategies

www.sbs.oxford.edu/pe

Oxford Programme on Valuation for Private Assets

On Campus, 27 November–1 December 2023, £8,000 plus accommodation

Immerse yourself in the growing world of private assets, discuss real cases with industry experts and gain hands-on valuation experience.

- Evaluate investment opportunities in startups, mature enterprises (buyouts, corporate M&A), infrastructure, real estate, private credit and emerging markets
- Understand the valuation effects of ESG, social impact and mind games in negotiations

www.sbs.oxford.edu/VPA



Oxford Private Markets Investments Programme

Online, 6 weeks, Dates: 27 September 2023, or 24 January, or 17 April, or 10 July 2024, £2,200

Ludovic Phalippou's textbook *Private Equity Laid Bare* is adapted into an entirely unique online Alice in Wonderland themed executive development experience which follows Alice (an asset manager) in Wonderland (a new, exciting, and complex land) and her faithful capital providers (asset owners Mad and Hatter), you'll seamlessly become accustomed to the language, landscape, and customs of private markets.

- Explore how to integrate private market assets into your investment strategy which include co-investments, secondary markets opportunities, environmental, social and governance (ESG) factors, and impact investments

www.sbs.oxford.edu/opmip

Oxford Real Estate Programme

On Campus, 20–24 November 2023, or 29 April–3 May 2024, £8,000 plus accommodation

A five-day programme applying research-based knowledge to provide a strategic view of the current challenges and opportunities of real estate investment.

- Design a real estate investment proposition and present it to industry funders
- Discuss strategic trends and ideas with experts and professional peers from around the world

www.sbs.oxford.edu/OREP

Oxford Future of Real Estate Investment Programme

Online, 6 weeks, Dates: 25 October 2023, or 6 March 2024, or 29 May 2024, £1,900

Increase the resilience of your investment portfolio with an understanding of the forces and global megatrends shaping the real estate industry.

- You'll learn to determine the value of investment opportunities using appraisal techniques and analyse the shifting nature of commercial real estate. You'll subsequently investigate the market potential of the residential and housing sector, as well as the capabilities of urban development schemes
- You will design a model for valuing a new investment product, a fund, or property to add to your investment portfolio

www.sbs.oxford.edu/ofrep



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Saïd Business School

Saïd Business School at the University of Oxford blends the best of new and old.

We are a vibrant and innovative business school, but yet deeply embedded in an 800-year-old world-class university. We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge programmes and ground-breaking research that transform individuals, organisations, business practice, and society. We seek to be a world-class business school community, embedded in a world-class University, tackling world-scale problems.

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