

LUDOVIC PHALIPPOU

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Date of birth: April 5, 1976, France

EMPLOYMENT

- 2011- Associate Professor of Finance, Oxford University, Said Business School
- 2007-2010 Associate Professor of Finance, University of Amsterdam
- 2004-2007 Assistant Professor of Finance, University of Amsterdam

EDUCATION

- Ph.D., Finance, INSEAD, 2004
- Master degree, Mathematical Finance, University of Southern California, 2000
- Master degree, Economics, University of Southern California, 1999
- Bachelor degree, Economics, Toulouse School of Economics, 1998

MAIN PUBLISHED PAPERS

1. On secondary buyouts, with F. Degeorge and J. Martin, *Journal of Financial Economics* forthcoming.
2. Acquiring acquirers: New evidence on the drivers of acquirer's announcement returns in corporate takeovers, with F. Xu, and H. Zhao, *Review of Finance* forthcoming.
3. Giants at the Gate: Investment Returns and Diseconomies of Scale in Private Equity, 2013, with F. Lopez-de-Silanes and O. Gottschalg, *Journal of Financial and Quantitative Analysis* forthcoming.
4. Performance of buyout funds revisited?, 2014, *Review of Finance* 18 (1): 189-218.
5. Private equity performance and liquidity risk, 2012, with F. Franzoni and E. Novak, *Journal of Finance* 67(6): 2341-2374.
6. A new method to estimate risk and return of non-traded assets from cash flows: The case of private equity funds, 2012, with T.C. Lin and J. Driessen, *Journal of Financial and Quantitative Analysis* 57(3): 511-535.

7. A new approach to regulating private equity, 2012, with P. Morris, *Journal of Corporate Law Studies*, Vol. 12, No. 1, Apr 2012: 59-84
8. Venture capital funds: Performance persistence and flow-performance relation, 2010, *Journal of Banking and Finance* 34, 568-577
9. The performance of private equity funds, 2009, with O. Gottschalg, *Review of Financial Studies* 22(4):1747-1776
10. Beware when venturing into private equity, 2009, *Journal of Economic Perspectives* 23(1): 147–66
11. Why private equity is less attractive than it looks, 2007, with O. Gottschalg, *Harvard Business Review*, December issue
12. Can recent risk-based explanations explain the value premium?, 2007, *Review of Finance* 11(2):143-166

WORKING PAPERS

- Estimating Private Equity Returns from Limited Partner Cash Flows, with A. Ang, B. Chen, and W. Goetzmann (R&R *Journal of Finance*. Presented at the AFA 2015)
- Investor size and division of labor: Evidence from a Survey of Private Equity Limited Partner, with M. Darin
- Commitment risk, with M. Westerfield
- Leveraged buyouts across the credit cycle: A cross-sectional perspective, with A. Korteweg and A. Kovner
- The secondary market for private equity funds, with R. Albuquerque and E. Schroth
- Transaction fees and monitoring fees in private equity, with M. Umber and C. Rauh.

BOOKS, BOOK CHAPTERS & CASE STUDIES

- Hilton Hotels: A case study in real estate and private equity. SBS case study. 2014
- Why is evidence on private equity performance so confusing?, 2012, Chapter in Private Equity Performance Measurement. Private Equity International.
- Regulating Private Equity, 2010, Amsterdam Center for Corporate Finance book series. Editor: A. Boot.
- Private Equity Funds Performance, Risk and Selection, 2010, Chapter 10 in Elgar's Research Handbook on Hedge Funds, Private Equity and Alternative Investments. Editor: P. Athanassiou.
- Risk and Return of Private Equity Investments: An overview, 2009, Chapter 12 in Wiley/Blackwell's Companion to Private Equity. Editor: D. Cumming.
- Measuring Private Equity Performance: A closer Look, 2009, Chapter 1 in Private Equity Mathematics, Private Equity International. Editor: O. Gottschalg.

OTHER PUBLISHED PAPERS

- Yale's Endowment Returns: Case Study in GIPS Interpretation Difficulties, Spring 2013, *Journal of Alternative Investments*
- Private Equity Funds Performance, Risk and Selection, 2010, *CFA Conference Proceedings Quarterly*
- Private equity fund compensation contracts and their incentive effects, 2009, *European Business Organization Law Review* 10, 465-472
- Where is the value premium?, Spring 2008, *Financial Analyst Journal*
- The hazards of using IRR to measure performance: The case of private equity, Fall 2008, *Journal of Performance Measurement*
- La vérité sur les performances dans le capital-investissement (with O. Gottschalg), 2008, *Revue d'Economie Financiere* 93, 201-212
- Investing in Private Equity Funds: A survey, *CFA Institute Literature Survey Series* 2007

COVERAGE OF MY RESEARCH

- **Citations and downloads**

1,000 citations according to Google scholar over the last five years

40,000 download of my papers on SSRN.com (world rank: top 100 / 30,000 business authors)

- **Media (main mentions)**

Research cited in the New York Times, the Financial Times, The Economist, Pensions & Investments, Euromoney, Wall Street Journal, and BBC world radio (among others).

SCHOLARSHIPS, AWARDS AND HONORS (MAIN ONES)

- Named as one of the “40 Most Outstanding B-School Profs Under 40 In The World”, 2014
- Nominated for Director position, European Finance Association Executive Committee 2011
- Duisenberg School of Finance – Research fellowship
- Pierson medal (best young economist in the Netherlands), first runner up, 2009
- Tinbergen institute, research fellow
- Netspar Grant, 2008, 2012
- NBER Research Grant, 2007
- BSI Gamma Foundation Research Grant, 2007
- Inquire-UK Research Grant, 2006
- CFA institute – Research Grant, 2006
- Best Paper Award (European Finance Association, sponsored by Common Fund, 2005)
- Best Paper/Presentation Award (Inquire UK, 2007 and 2008, Inquire Europe, 2003, 2008 and 2012)
- Fellow International Center Finance – Yale University

PRESENTATION OF MY RESEARCH

- **Formal Academic Seminars I presented at (invited; N=56)**

Adelaide 2014, Amsterdam, 2004, UT Austin, 2004, Bath 2012, UC Berkeley, 2004 (2x), BI Oslo 2007, Bocconi 2011, Cambridge Business School 2015, Cass Business School 2008 & 2014, Catholica Lisbon 2013, CIRANO Montreal 2005, EDHEC 2014, Essex 2011, Exeter Business School 2015, HEC Geneva 2013, HEC Paris 2004 & 2007, HEC Lausanne 2008, Helsinki School of Economics 2009, Hong Kong University 2012, Hong Kong University of Science and Technology 2012, INSEAD 2003, King's college, 2015, London Business School 2007, Louvain 2009, McGill 2014, New South Wales 2014, NHH Bergen 2007, Nottingham 2011, NU Singapore 2014, Oxford 2008 & 2010, Porto 2013, Queen's Ontario 2005, Reading 2013, Singapore MU 2004, Stockholm IFR 2006, Stockholm School of Economics 2006, Tilburg 2007, Toulouse Business School 2005, TU Sydney 2014, U.C. Dublin 2006, Edinburgh 2008, Florida at Gainesville 2008, Lugano 2007, Maastricht 2007, Mannheim 2010, Sydney U. 2014, Toronto U. 2010, Vienna, 2015, Warwick 2006 & 2011, Western Ontario 2005, Yale 2006.

- **Academic Conferences I presented one of my papers at (main ones)**

American Finance Association: New Orleans 2008, Atlanta 2010, San Diego 2013, Boston 2015, San Francisco 2016

Western Finance Association: Vancouver 2004, Keystone 2006

NBER meetings: Private Equity, 2007, 2008; Corporate Finance, Chicago 2014

European Finance Association: Maastricht 2004, Moscow 2005, Zurich 2006, Ljubljana 2007, Athens 2008, Bergen 2009, Frankfurt 2010, Cambridge 2013

Adam Smith Asset Pricing Conference (joint LBS, LSE, Oxford and CEPR), London 2006

Private Equity Conference at: London Business School 2010, 2011, 2013; Caltech 2015; UC Davis 2014; University of North Carolina Chapel Hill 2014; SIFR, Stockholm 2007;

Argentum Bergen 2009, Stockholm 2010; ESSEC 2008, 2010

Other notable conferences:; Goethe Frankfurt University conference on Law and Economics, 2009; Erasmus Liquidity Conference, 2009; BSI Gamma Foundation, Milan 2007; Gutmann Center Symposium, Vienna 2006; Frontiers of Finance, Bonaire 2006; Vienna symposium on asset management, 2006; Behavioral Finance Conference, University of Notre Dame 2004

OTHER ACTIVITIES

Practitioner activities: Member (selected) of the Speaker Retainer Program of the CFA institute. Keynote speaker at numerous practitioner conferences (e.g. SuperReturn). Consultant, notable companies: i) Dutch pension funds: PGGM, \$200 billion AUM and APG, \$400 billion AUM; ii) Sovereign wealth fund of Norway, Government Pension Fund Global, \$800 billion AUM. Reviewer for VINNOVA, the Swedish Governmental Agency for Innovation Systems, 2014. Reviewer of the Dutch pension fund system for the Dutch Ministry of Finance, 2015.

Investment committee Queen's college endowment, 2011- ; circa \$500 million under management)

Wine committee Queen's college, 2011-

Editorial board: Financial Analyst Journal (2009-2013), Journal of Alternative Investments 2014-

Co-organizer and co-founder: Annual Empirical Asset Pricing Retreat, 2006-

Co-Chair Organization Committee: European Finance Association meeting, Ljubljana 2007

Ad hoc referee for (main ones): American Economic Review, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Management Science, Quarterly Journal of Economics, Rand Journal of Economics, Review of Financial Studies, Review of Finance.

Student supervision: PhD students. E.g. T.C. Lin (placed at University of Hong-Kong). Over 200 master and bachelor theses supervised.

Professional affiliation: American Economic Association, American Finance Association, European Finance Association and Western Finance Association