

Wharton Impact Conference:

Venture Capital: Theory meets Practice

May 11, 2004

Wharton West Campus
Folger Building, 101 Howard Street, San Francisco
San Francisco, CA

Organized by Chris Geczy and Andrew Metrick

SCHEDULE

- 9:00 - 9:30 Continental Breakfast
- 9:30 – 10:30 **Paper 1**
- Thomas Hellman, University of British Columbia
“Specializing financial intermediation: evidence from venture capital”
(with Lara Bottazzi and Marco da Rin)
- Discussant: David Musto, Wharton
- 10:30 – 11:00 **Break**
- 11:00 – 12:00 **Paper 2**
- Morten Sorensen, University of Chicago
“How smart is smart money? An empirical two-sided matching model
of Venture Capital”
- Discussant: Raffi Amit, Wharton
- 12:00 – 1:30 **Lunch at Wharton West**
- 1:30 – 2:30 **Paper 3**
- Alexander Ljungqvist NYU
“The cash flow, return, and risk characteristics of private equity” (with
Matthew Richardson)
- Discussant: Chris Geczy, Wharton

2:30 – 3:00 **Break**

3:00 – 4:00 **Paper 4**

David Hsu, Wharton

“What do entrepreneurs pay for venture capital affiliation?”

Discussant: Yale Hochberg, Cornell

4:00 – 4:30 Everyone should go to the Four Seasons for evening activities.

Four Seasons Hotel, 757 Market Street, San Francisco

4:30 – 5:30 **Cocktails**

5:30 – 6:30 **Distinguished Alumni Panel: “*The State of the VC market*”**

Moderator: John Dean, former CEO, Silicon Valley Bancshares

Jim McElwee, General Partner, Weston Presidio

Ted Schlein, General Partner, Kleiner, Perkins, Caufield & Byers

Mark Sherman, General Partner, Battery Ventures

6:30 – 9:00 **Dinner**

Dinner Speaker: Michael Moritz, Partner, Sequoia Capital