3rd Annual Conference on “Entrepreneurship, Venture Capital, and IPOs”
Wednesday through Friday, June 2–4, 2004

Tuck School of Business at Dartmouth
Hanover, New Hampshire

Final Schedule

**Wednesday, June 2nd**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<td>pm</td>
<td>Participants arrive in Hanover</td>
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<td>Overnight room block reserved</td>
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<td>The Hanover Inn, South Main Street, Hanover 03755 . . . 603.643.4300</td>
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<tr>
<td>7:30 pm</td>
<td>Opening cocktail reception and casual dinner (open seating)</td>
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<td>Hayward Lounge, Hanover Inn, 1st Floor (attire: casual)</td>
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**Thursday, June 3rd**

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<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>8:00 am</td>
<td>Participants walk to Tuck (5-10 minute walk). Shuttle van also available in front of the Hanover Inn. Meet center team member in the Hanover Inn lobby</td>
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<td>8:00-8:30 am</td>
<td>Registration and coffee reception, Whittemore Wing, Murdough Center, 3rd floor (attire: business casual)</td>
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<td>8:30-9:30 am</td>
<td>Welcoming remarks and breakfast, Alperin Room, Murdough Center, 3rd floor</td>
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<td>Paul Danos, Dean, Tuck School of Business at Dartmouth</td>
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<td>Colin Blaydon, Director, Tuck’s Center for Private Equity and Entrepreneurship</td>
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<tr>
<td>9:30–10:30 am</td>
<td><strong>SESSION 1:</strong> “ENTREPRENEURIAL STRATEGIES”</td>
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<td>Classroom: General Motors, Byrne Hall, classroom level</td>
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<td>Session chair: Michael Horvath, Tuck School of Business at Dartmouth</td>
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<td>Presenter 1: 9:30-10:00 am–David Hsu</td>
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<td>“Venture Capitalists and Cooperative Start-up Commercialization Strategy”</td>
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<td>Author: David H. Hsu, The Wharton School, University of Pennsylvania</td>
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<td>Discussant 1: 10:00-10:15 am–Janet Kiholm Smith, Claremont McKenna College</td>
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<td>Q &amp; A: 10:15-10:30 am</td>
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<td>10:30-11:00 am</td>
<td>Refreshment break, Progin Lounge, Byrne Hall, classroom level</td>
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Thursday, June 3rd (continued)

11:00 am-12:30 pm SESSION 2: “PRIVATE EQUITY RETURNS”
Classroom: General Motors, Byrne Hall, classroom level
Session chair: Rafael La Porta, Tuck School of Business at Dartmouth
Presenter 2: 11:00-11:25 am–Susan Woodward
“Benchmarking the Returns to Venture”
Authors: Susan E. Woodward, Sand Hill Econometrics, Inc.; Robert E. Hall, Stanford University and National Bureau of Economic Research
Discussant 2: 11:25-11:35 am– Matthew Rhodes-Kropf, Columbia Business School
Q & A: 11:35-11:45 am
Presenter 3: 11:45 am-12:10 pm–Christoph Kaserer
“European Private Equity Funds-A Cash Flow Based Performance Analysis”
Authors: Christoph Kaserer and Christian Diller, Center for Entrepreneurial and Financial Studies (CEFS) and Department for Financial Management and Capital Markets, Technische Universität München
Discussant 3: 12:10-12:20 pm–Josh Lerner, Harvard University
Q & A: 12:20-12:30 pm

12:45-1:45 pm Luncheon, Alperin Room, Murdough Center, 3rd floor (open seating and informal discussions)

2:00-4:15 pm SESSION 3: “IPOs-AUCTIONS VERSUS BOOK-BUILDING”
Classroom: General Motors, Byrne Hall
Session chair: Ken French, Tuck School of Business at Dartmouth
Presenter 4: 2:00-2:25 pm–Kent Womack
“Quid Pro Quo in IPOs: Why Book-building is Dominating Auctions”
Authors: Francois Degeorge, University of Lugano and CEPR; Francois Derrien, Rotman School of Management, University of Toronto; Kent L. Womack, Tuck School of Business at Dartmouth
Discussant 4: 2:25-2:35 pm–Clay Corbus, Senior Managing Director, WR Hambrecht + Company
Q & A: 2:35-2:45 pm
Presenter 5: 2:45-3:10 pm–Richard Smith
“Why Are IPOs Underpriced? Evidence from Japan’s Hybrid Auction-Method Offerings”
Authors: Frank Kerins, College of Business and Economics, Washington State University; Kenji Kutsuna, Graduate School of Business Administration, Kobe University; Richard Smith, Drucker Graduate School of Management, Claremont Graduate University
Discussant 5: 3:10-3:20 pm– Jay Ritter, University of Florida
Q & A: 3:20-3:30 pm
Presenter 6: 3:30-3:55 pm–Dan Bradley, Clemson University
“Analyst Behavior Following IPOs: ‘The Bubble Period’ Evidence”
Authors: Dan Bradley, Clemson University; Brad Jordan, University of Kentucky; Jay Ritter, University of Florida
Discussant 6: 3:55-4:05 pm–Leslie Boni, Academic Scholar, Office of Economic Analysis, SEC
Q & A: 4:05-4:15 pm

4:30-7:00 pm Personal time, walk to Hanover Inn on own, shuttle van also available in front of Tuck
7:00-7:30 pm Cocktail reception, The Terrace, Hanover Inn, 1st floor (attire: business casual)
7:30-8:30 pm Seated dinner, Hayward Lounge, Hanover Inn, 1st floor
8:30-9:00 pm Dinner speaker, Clay Corbus, Senior Managing Director, WR Hambrecht + Co.

Overnight: Hanover Inn
Participants walk to Tuck on own, shuttle van also available in front of the Hanover Inn

8:00-8:30 am Continental breakfast, Progin Lounge, Byrne Hall, classroom level (attire: business casual)

8:30-10:15 am SESSION 4: “IPOs/WHEN ISSUED MARKETS”
Classroom: General Motors, Byrne Hall, classroom level
Session chair: Ivo Welch, Yale School of Management

Presenter 7: 8:30-8:55 am–David Goldreich
“Investor Sentiment and Pre-IPO Markets”
Authors: Francesca Cornelli, London Business School and CEPR; David Goldreich, London Business School and CEPR; Alexander Ljungqvist, New York University and CEPR
Discussant 7: 8:55-9:05 am–Lucy White, Harvard Business School
Q & A: 9:05-9:15 am

Presenter 8: 9:15-9:40 am–Alex Stomper
“IPO Pricing With Bookbuilding and A When-Issued Market”
Authors: Wolfgang Aussenegg, Vienna University of Technology; Pegaret Pichler, Sloan School of Management, Massachusetts Institute of Technology; Alex Stomper, University of Vienna
Discussant 8: 9:40-9:50 am–Francois Derrien, Rotman School of Mgmt, University of Toronto
Q & A: 9:50-10:00 am
Summary: 10:00-10:15 am–Ivo Welch, Yale School of Management

10:15-10:25 am Refreshment break, Progin Lounge, Byrne Hall, classroom level

10:25 am-12:10 pm SESSION 5: “UNDERWRITING”
Classroom: General Motors, Byrne Hall
Session chair: Jay Ritter, University of Florida

Presenter 9: 10:25-10:50 am–Vladimir Gatchev
“Wanna Dance? How Firms and Underwriters Choose Each Other”
Authors: Chitru S. Fernando, Michael F. Price College of Business, University of Oklahoma; Vladimir A. Gatchev, A. B. Freeman School of Business, Tulane University; Paul A. Spindt, A. B. Freeman School of Business, Tulane University
Discussant 9: 10:50-11:00 am–Laurie Krigman, Babson College
Q & A: 11:00-11:10 am

Presenter 10: 11:10-11:35 am–John Cooney
“Who is #1? A New Approach to Ranking U.S. IPO Underwriters”
Authors: John W. Cooney, Jr., Texas Tech University; C. Larry Hill, Jr., Texas Tech University; Brad Jordan, University of Kentucky; Ajai K. Singh, Case Western University
Discussant 10: 11:35-11:45 am–Bernell Stone, Academic Scholar, Office of Economic Analysis, SEC
Q & A: 11:45 am-11:55 am
Summary: 11:55 am-12:10 pm–Jay Ritter, University of Florida

12:10-12:30 pm Concluding discussion, General Motors, Byrne Hall, classroom level

12:30-1:30 pm Informal buffet luncheon, Progin Lounge, Byrne Hall, classroom level

12:35 pm Shuttle van will be in front of Tuck and will make one run to the Lebanon Airport for participants taking the 1:20 pm flight. Shuttle will depart promptly at 12:40 pm (boxed lunches will be provided)

1:15 pm Shuttle van will be in front of Tuck and will make several runs to the Hanover Inn until 1:45 pm

1:30 pm Conference concludes