LUDOVIC PHALIPPOU

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Date of birth: April 5, 1976, France

EMPLOYMENT

Oxford University, Said Business School

Oct 2019- Academic Area Head of the Finance, Accounting & Economics group
2018- Professor of Financial Economics
2011-2018 Associate Professor

University of Amsterdam

2007-2010 Associate Professor
2004-2007 Assistant Professor

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 (*** denotes a journal that is part of the FT top 50 list)

1. Private Equity Portfolio Company Fees, with M. Umber and C. Rauch, 2018 ***Journal of Financial Economics**** 129(3) p559-585.
2. Estimating Private Equity Returns from Limited Partner Cash Flows, with A. Ang, B. Chen, and W. Goetzmann, 2018, ***Journal of Finance**** 73(4), p1751-1783.
3. The importance of size in private equity: Evidence from a Survey of Private Equity Limited Partner, 2017, with M. Darin, ***Journal of Financial Intermediation*** 31, 64-76.
4. On secondary buyouts, 2016, with F. Degeorge and J. Martin, ***Journal of Financial Economics**** 120, 124-145.
5. Acquiring acquirers: New evidence on the drivers of acquirer's announcement returns in corporate takeovers, with F. Xu, and H. Zhao, 2015 ***Review of Finance**** 19(4), 1489-1541.
6. Giants at the Gate: Investment Returns and Diseconomies of Scale in Private Equity, 2013, with F. Lopez-de-Silanes and O. Gottschalg, 2015, ***Journal of Financial and Quantitative Analysis**** 50(3), 377-411.
7. Performance of buyout funds revisited?, 2014, ***Review of Finance**** 18(1): 189-218.
8. Private equity performance and liquidity risk, 2012, with F. Franzoni and E. Novak, ***Journal of Finance**** 67(6): 2341-2374.
9. 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.

10. A new approach to regulating private equity, 2012, with P. Morris, ***Journal of Corporate Law Studies***, 12(1), Apr 2012: 59-84
11. Venture capital funds: Performance persistence and flow-performance relation, 2010, ***Journal of Banking and Finance*** 34, 568-577
12. The performance of private equity funds, 2009, with O. Gottschalg, ***Review of Financial Studies**** 22(4):1747-1776
13. Beware when venturing into private equity, 2009, ***Journal of Economic Perspectives*** 23(1): 147–166
14. Why private equity is less attractive than it looks, 2007, with O. Gottschalg, ***Harvard Business Review***,** December issue
15. Can recent risk-based explanations explain the value premium?, 2007, ***Review of Finance**** 11(2):143-166

WORKING PAPERS

- The secondary market for private equity funds, with R. Albuquerque, J. Cassel, and E. Schroth
- How Alternative Are Private Market Funds, with W. Goetzmann and E. Gourier

BOOKS, BOOK CHAPTERS & CASE STUDIES

- Private Equity Laid Bare, 200 pages, MBA textbook. 2017.
- The Queen's College at Oxford and the World of Asset Owners. SBS case study. 2016
- TH12 LPA negotiations. SBS case study. 2015
- 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.
- 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

- A Note on Direct Investing in Private Equity, *Alternative Investment Analyst Review*, 2016
- 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 Conf 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**

Over 2,500 citations according to Google scholar, h-index = 19.
Over 55,000 download of my papers on SSRN.com (world rank: top 150 business authors)

- **Media (main mentions)**

Research cited in the Financial Times (31x), The Economist (5x), the New York Times (2x), Pensions & Investments (2x), Euromoney (2x), Wall Street Journal (3x), etc.
Examples: Financial Times, March 22, 2016; Wall Street Journal, December 13, 2015

SCHOLARSHIPS, AWARDS AND HONORS (MAIN ONES)

- Q-group Jack Treynor Prize for best paper in 2019
- Named as one of the "20 Most Influential Individuals in Private Equity" in 2016
- Named as one of the "40 Most Outstanding Business School Profs Under 40 In The World"
- Outstanding referee award (JEDC, 2015)
- Nominated for Director position, European Finance Association, Executive Committee, 2011
- Pierson medal (best young economist in the Netherlands), first runner up, 2009
- Tinbergen institute, research fellow
- Research grants from Netspar (2008, 2012), NBER (2007), BSI Gamma Foundation Research (2007), Inquire-UK (2006), CFA institute (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, 2012)
- Fellow International Center Finance – Yale University

PRESENTATIONS OF MY RESEARCH

- **Some of the Formal Academic Seminars I presented at (N=64)**

Adelaide 2014, Amsterdam, 2016 2004, UT Austin, 2004, Bath 2012, 2018, 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, Glasgow 2017, Gothenburg 2016, HEC Geneva 2013, HEC Paris 2004 & 2007, HEC Lausanne 2008, Helsinki School of Economics 2009, 2018, Hong Kong University 2012, Hong Kong University of Science and Technology 2012, INSEAD 2003, King's college, 2015, Liege, 2019, London Business School 2007, Louvain 2009, McGill 2014, New South Wales 2014, NHH Bergen 2007, Nottingham 2011, NU Singapore 2014, Oxford 2008 & 2010, Pompeu Fabra 2013 & 2016, 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 (2x), NBER meeting (3x), European Finance Association (8x), Adam Smith Asset Pricing Conference (1x)

Private Equity Conference at: London Business School (4x); Caltech 2015; UC Davis 2014; University of North Carolina Chapel Hill (3x); SIFR, Stockholm 2007; Argentum Bergen 2009, Stockholm 2010; ESSEC (2x)

Other academic conferences I presented at: 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: Consultant acting as Global Head of Private Market research at the Blackrock Investment Institute, for Pennsylvania Treasury, Norway Ministry of Finance for their Sovereign Wealth Fund, Pension funds (PGGM, ABP, APG,…). Keynote speaker at numerous practitioner conferences (e.g. SuperReturn, Global ARC). Reviewer for VINNOVA, the Swedish Governmental Agency for Innovation Systems, 2014 and 2017. Reviewer of the Dutch pension fund system for the Dutch Ministry of Finance, 2015.

Committee work at Said Business School: Master in Financial Economics, Doctoral programme (three related committees: reform, recruiting and main), Seminar (ad hoc; reformed seminar series), Examiner for the Postgraduate DipFS degree.

Member of the Investment Committee of Queen's college endowment, 2011- ; circa $500 million under management

Wine committee of Queen's college, 2011-

Editorial board: Financial Analyst Journal (2009-2013), Journal of Alternative Investments (2014-.), Financial Management (2017-.)

Co-organizer and co-founder: Annual Empirical Asset Pricing Retreat, 2006-2014

Co-Chair European Finance Association meeting, Ljubljana 2007

Western Finance Association Program Committee member, since 2010

Other Program Committees: EFA, EFMA, FIRS

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.

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