



**DARDEN**

Richard A. Mayo  
Center for Asset Management

# THE ROAD AHEAD

Investing Following a Global  
Pandemic

14TH ANNUAL  
UNIVERSITY OF VIRGINIA INVESTING CONFERENCE

**28-29 OCTOBER 2021**

# 28

**THURS**

3–4p.m.

**Keynote Session with Amity Shlaes**

**The Great Society: Parallels and Lessons  
Learned For Today's Leaders**

*Moderated by Robert F. Bruner*

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Renowned economic thinker, leading presidential historian and New York Times bestselling author Amity Shlaes will join the Uvic program to share research findings from her latest book, *The Great Society: A New History*. In an event rich with stories and her trademark humor, Miss Shlaes will bring to light the parallels between the economic challenges of the 1960s-1970s and the present day. Themes that emerge from her research include: Idealism can lead to less than ideal consequences; The public sector performs less well than the private sector, which delivers in surprising ways; and even the greatest of experts, including in the monetary sphere, can commit the most embarrassing and most politicized errors.

In addition to *The Great Society*, Miss Shlaes is the author of four New York Times bestsellers: *The Forgotten Man: A New History of the Great Depression*, *The Forgotten Man/Graphic*, *Coolidge*, and *The Greedy Hand: How Taxes Drive Americans Crazy*. She chairs the board of the Calvin Coolidge Presidential Foundation and serves on the jury of Manhattan Institute's Hayek Book Prize. A former member of the *Wall Street Journal's* editorial board, Miss Shlaes published a weekly syndicated column for more than a decade, appearing first in the *Financial Times*, then in *Bloomberg*. Her work was recently awarded the Bradley Prize, one of America's most prestigious prizes for policy work.

# 29

**FRIDAY**

8a.m.

## **Welcome and Introductions**

*Rodney Sullivan*

8:10a.m.

## **The Changing Venture Capital Landscape**

*Ian Ratcliffe with Elena Loutskina*

9a.m.

## **Opportunities for Investing in Asia Pacific**

*Jie Liu and Jason Hsu with Dennis T. Yang*

9:50a.m.

## **Break**

10:15a.m.

## **Dynamic Impact of Global Liquidity on Markets**

*Michael Howell with Kinda Hachem*

11:05a.m.

## **Blockchain and Decentralized Finance Panel Discussion**

*Matt Burton, Nate Conrad, Avichal Garg and Atul Rustgi  
with Caitlin Fitzmaurice*

12:30p.m.

## **10th Annual Darden @ Virginia Investing Challenge (DVIC)**

*Final Round of the Annual Stock Pitch Competition*

Perennially featuring competitors from the top MBA programs in the U.S., this year's DVIC theme focuses on COVID. The pandemic has only strengthened the hold of the five largest names on the S&P 500 Index. The growth stories of these names (i.e., Facebook, Amazon, Apple, Microsoft, and Alphabet) are widely known, and this year competitors will pitch companies that pose a threat to their expansion. Competitors will either pitch a long investment poised to take share from these behemoths, or a short investment likely to be negatively impacted by competition from the big five.



## Amity Shlaes

Author

Chair, Calvin Coolidge Presidential Foundation  
Chair, Manhattan Institute's Hayek Book Prize  
Scholar, King's College

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Amity Shlaes (rhymes with “blaze”) chairs the board of the Calvin Coolidge Presidential Foundation and the Manhattan Institute's Hayek Book Prize, and serves as a scholar at the King's College. A former member of the *Wall Street Journal's* editorial board, Miss Shlaes published a weekly syndicated column for more than a decade, appearing first in the *Financial Times*, then in *Bloomberg*.

Miss Shlaes is the author of *The Great Society: A New History* and four *New York Times* bestsellers: *The Forgotten Man: A New History of the Great Depression*, *The Forgotten Man/Graphic*, *Coolidge*, and *The Greedy Hand: How Taxes Drive Americans Crazy*.

Miss Shlaes is the winner of the Hayek and Bastiat Prizes. A magna cum laude graduate of Yale College and winner of the American Academy in Berlin JP Morgan fellowship, Miss Shlaes is married to fellow author Seth Lipsky. The Lipskys have four children.



## Robert F. Bruner

University Professor, Distinguished Professor  
of Business Administration  
Dean Emeritus of the Darden School of Business  
Senior Fellow of the Miller Center of Public Affairs  
of the University of Virginia

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Bob Bruner is distinguished professor of business administration and dean emeritus of the University of Virginia Darden School of Business and a University Professor at UVA. A faculty member since 1982 and winner of leading teaching awards at UVA and within the Commonwealth of Virginia, he teaches and conducts research in finance and management.

Bruner's current research interests span subjects such as corporate finance, financial crises and panics, business history, the future of higher education and the leadership attributes of U.S. presidents. His books, *Deals from Hell* and *Applied Mergers and Acquisitions*, have helped numerous practitioners and students toward successful transactions. His book published in 2007 with Sean Carr, *The Panic of 1907: Lessons Learned From the Market's Perfect Storm*, attracted wide attention for its discussion of the underpinnings of financial crises. Drawing lessons from the Panic of 2008, his article, "Crises, Financial Leadership, and the Six Stretches for Financial Education," was published in 2017. The eighth edition of his *Case Studies in Finance*, co-authored with Darden Professors Kenneth Eades and Michael Schill, also published in 2017. He comments on life, business and current events in his blog.

As dean of the Darden School from 2005 to 2015, Bruner chartered or led a series of successful initiatives that prompted *Poets & Quants* and *CNNMoney/Fortune* to name him Dean of the Year in 2012. He has served on the boards of various for-profit and nonprofit organizations.

A native of Chicago, Bruner received a bachelor's degree from Yale University in 1971 and MBA and DBA degrees from Harvard University in 1974 and 1982, respectively. Bruner and his wife have two sons.

**For more information and copies of his papers and essays, visit his website:** [blogs.darden.virginia.edu/brunerblog](https://blogs.darden.virginia.edu/brunerblog)



## Ian Ratcliffe

Managing Partner  
Sands Capital Ventures

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Ian is Managing Partner of Sands Capital Ventures and joined in January 2016. He is a serial entrepreneur and has 20 years of experience starting and investing in life sciences technology businesses as an angel, venture and private equity investor. Ian has served in many roles as a founder, CEO, CFO, COO, chairman, director and advisor to a number of privately-held Life Science product and service businesses. He has focused on the cell signaling, drug screening, genomics and sequencing, and cell culture and modification segments, at all stages of business development from initiation through profitability to trade sale. Prior to joining Sands Capital, Ian was the Chairman and CEO of Enzymatics Inc., founder and CEO of Stemgent, Inc., a stem and iPS cell life sciences tool, and President of Upstate Inc., a leading provider of cell signaling research products and services. Ian was also a founding investor in Firefly Bioworks and Genometry, both SCV investments. Ian has a degree in Chemical Engineering from University of Surrey and has a MBA from the Darden School at the University of Virginia.



## Elena Loutskina

Professor of Business Administration  
Peter M. Grant II Bicentennial Foundation Chair  
in Business Administration  
UVA Darden School of Business

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Elena Loutskina, Professor of Business Administration and Peter M. Grant II Bicentennial Foundation Chair in Business Administration, teaches in the Finance area. Loutskina's research focuses on financial intermediation. She originally started her work by exploring the impact of securitization on management of financial and nonfinancial companies. Over time, her research interest expanded to exploring more dimensions of commercial banks strategic management. Her papers have addressed topics in consumer finance, mortgage markets, small business lending and regulation of financial intermediaries. Her work has been published in top academic journals in the area of finance including the *Journal of Finance*, *Review of Financial Studies* and the *Journal of Financial Economics*.

Alongside numerous academic conferences, she was invited to present her research at the Federal Reserve Bank, Federal Reserve Board, International Monetary Fund, European Central Bank and Banque de France. She was a visiting scholar at the Federal Reserve Bank of Cleveland, ECB, and Office of Financial Research. Her research has been cited in the *Financial Times*, as well as received Best Paper Awards and a number of grants, including from Kauffman Foundation and from Banque de France.

Since joining Darden she has taught a number of classes, including core "Corporate Finance," "Impact Investing," "Entrepreneurs Finance and Private Equity," "Venture Velocity" and "Due Diligence in Seed Funds." She received faculty teaching awards and was recognized by students and the dean's office for her teaching accomplishments. In 2019, she received the most prestigious UVA Alumni Association Distinguished Professor Award.

Prior to joining Darden in 2006, Loutskina taught at the undergraduate and graduate levels at Carroll School of Management, Boston College, where she received the Donald J. White Teaching Excellence Award.



## Jie Liu

Founder and CIO  
AnglePoint Asset Management

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Mr. Jie Liu is the Founder and CIO of AnglePoint Asset Management. AnglePoint is a thematic-driven, fundamental investor focusing on secular and transformative opportunities globally. AnglePoint's investments are biased toward China and the US, with a view to leverage and arbitrage insights between these two markets.

Prior to founding AnglePoint, Mr. Liu was a Partner and Portfolio Manager at Hillhouse Capital Management between 2015 and 2021. Earlier, he was Head of Credit and Senior Portfolio Manager for Sentry Investments, a leading Canadian asset manager, for over 5 years. Previously in his career, Mr. Liu served as a fixed income research analyst at RBC Capital Markets and as a credit rating specialist at Standard & Poor's.

Mr. Liu earned an M.A. in Economics from the University of Toronto in 2004, and he also holds an M.Sc. in Applied Finance from the University of New Brunswick and a B.Com. in Finance from Soochow University. He is a CFA charterholder.

Together with Professor Frank Fabozzi, Mr. Liu is the author of "Investing in China's High-Yield Debt Markets: A Proposed Credit Analysis Framework," published in the *Journal of Portfolio Management* (Summer 2015).



## Jason Hsu, Ph.D.

Chairman and CIO, Rayliant Global Advisors  
Co-founder, Research Affiliates  
Professor of Finance, UCLA Anderson School  
of Management

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Jason is founder, chairman and CIO of Rayliant Global Advisors (RGA), a global investment management group with more than US\$25 billion in assets managed using its strategies, as of Dec 31, 2020. Rayliant applies quantitative methods to access behavioral-based alpha prevalent in inefficient markets like China. Jason also co-founded Research Affiliates, a smart beta and asset allocation leader with over US\$145 billion in assets managed using its strategies.

Jason sits on the editorial board of the *Financial Analysts Journal*, the *Journal of Investment Management*, the *Journal of Investment Consulting* and the *Journal of Index Investing*. He is an adjunct professor of finance at UCLA Anderson School of Management, and a visiting professor at Tsinghua University (China), Kyoto University (Japan) and National Chengchi University (Taiwan).

Jason has published more than 40 journal articles and is a contributing author to nine handbooks in finance and economics. He has won two Graham and Dodd Scroll Awards; one Graham and Dodd Reader's Choice Award; one Graham and Dodd most prestigious award, three Bernstein Fabozzi/Jacob Levy Awards; and three William F. Sharpe Awards. He also co-invented the Fundamental Index, awarded best index by *Global Pensions* magazine in 2007, 2008 and 2009.

Jason received his Ph.D. in finance from UCLA Anderson School of Management. He received his M.S. from Stanford University and B.S. from the California Institute of Technology.



## Dennis T. Yang

Dale S. Coenen Free Enterprise Professor of  
Business Administration  
Academic Director of Darden's Asia Initiative  
UVA Darden School of Business

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Dennis Yang is the Dale S. Coenen Free Enterprise Professor of Business Administration and academic director of Darden's Asia Initiative. He has taught First Year MBA and EMBA core classes and Second Year electives on emerging markets.

Yang's research focuses primarily on economic development and growth, as well as labor economics, especially in the context of China and economic transition. His work has covered a wide range of topics, including household behavior, education, savings, poverty and famine, long-term growth, China's population policies, wage structure and income distribution. He has published in leading economics journals, such as *American Economic Review*, *Journal of Political Economy*, *Economic Journal*, *Journal of Economic Perspectives*, *Journal of Monetary Economics*, and *Journal of Development Economics*. He has also co-edited three books on economic reforms in China and served on the editorial boards of several international economics journals.

Yang has held other positions worldwide. He has served as a senior research fellow at the Chinese University of Hong Kong, Peking University, Tsinghua University, and the Institute for the Study of Labor (IZA). He was also president of the Association for Comparative Economic Studies, vice-president of Hong Kong Economist Association and held the Chang Jiang Professorship at Shanghai Jiao Tong University in China. He has undertaken consulting work for international organizations such as the World Bank and The Conference Board, as well as other leading multinational companies.

A native of China, Yang obtained his undergraduate degree from UCLA and his Ph.D. in economics from the University of Chicago. Before joining Darden in 2012, he served on the economics faculty at Duke University, Virginia Tech and the Chinese University of Hong Kong.



## Michael Howell

CEO  
CrossBorder Capital

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Michael Howell is CEO of CrossBorder Capital, a London-based FCA registered, independent research and investment company that he founded in 1996. Previously he was Head of Research for Baring Securities and Research Director of Salomon Brothers Inc, the US investment bank. The liquidity methodology he pioneered monitors cross-border flows and Central Bank behaviour across some 80 countries world-wide. Liquidity flows are a central part of CrossBorder Capital's asset allocation advice, which is currently provided to major global investors, including institutional asset managers, government agencies, Central Banks and endowment funds. Michael has been in financial markets since 1981 and is a regular conference speaker and media commentator. He graduated from Bristol and London Universities with a finance doctorate, specializing in Fixed Income.



## Kinda Hachem

Morris Plan Associate Professor of Consumer Credit  
UVA Darden School of Business

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Kinda Hachem is the Morris Plan Associate Professor of Consumer Credit in the Global Economies and Markets area and a Faculty Research Fellow at the National Bureau of Economic Research. She conducts theoretical and empirical research in macroeconomics, monetary economics, financial intermediation, financial crises, and shadow banking. Her work is published or forthcoming in several leading journals, including the *Journal of Political Economy*, the *Journal of Monetary Economics*, and the *Review of Economics and Statistics*. Before joining Darden in 2018, Kinda was associate professor of economics at the University of Chicago's Booth School of Business. She holds a Ph.D. in economics from the University of Toronto and worked at RBC Financial Group and the Bank of Canada prior to her doctoral studies.



## Matt Burton

Partner  
QED Investors

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Mr. Burton is a Fintech and Adtech veteran with over 15 years of experience. Mr. Burton has served as a Partner at QED Investors (“QED”) since August 2018, focusing on providing early stage capital to domestic and international FinTech companies. Prior to QED, he was Chief Executive Officer and Co-founder of Orchard Platform, a provider of loan data to financial institutions which was sold to Kabbage in 2018, which was later sold to American Express in 2020. Prior to co-founding Orchard, Mr. Burton worked in the Adtech industry at AdMeld (which sold to Google for \$400M in 2011) and LiveRail (which sold to Facebook for \$500M in 2014). Mr. Burton currently serves as a board member of Capchase, Trellis, Bitso, Wayflyer and several other FinTech companies. He earned his bachelor’s degree at Sewanee: The University of The South.



## Nate Conrad

Global Head of Asset Management  
and Mining Services  
NYDIG

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Nate Conrad is the Global Head of Asset Management and Mining Services at NYDIG. In that role, he oversees NYDIG's services for institutions, helping fiduciary allocators such as insurance companies, endowments, and wealth managers invest in bitcoin. He also leads the firm's engagement with institutional-scale bitcoin miners, offering a suite of services such as financing and treasury.

Nate is also a member of the Management Committee of Stone Ridge, NYDIG's parent company, which he joined in 2016. Prior to his involvement in NYDIG, Nate served as Head of Markets for NYDIG's sister company Stone Ridge Asset Management, leading the development and management of the firm's factor-based equities and volatility strategies. Prior to joining Stone Ridge, Nate worked at Goldman Sachs as a senior trader in interest rates.

Nate received his BSE in Computer Information Science from the University of Pennsylvania's Engineering School.



## Avichal Garg

Co-Founder and Partner  
Electric Capital

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Avichal is a successful serial entrepreneur with prior experience at Google and Facebook, which acquired his previous company. At Facebook, he was Director of Product Management for the Local product group, which included Pages, Events, and Local Ads. Prior to Facebook, he founded and scaled two successful startups. Avichal is an investor in crypto projects such as Anchorage, Bitwise, Bitnomial, Celo, Lightning Labs, Kraken, NEAR, and Radicle, and unicorns such as Airtable, Boom Supersonic, Color Genomics, Cruise, Deel, Figma, Newfront Insurance, Notion, Nova Credit, Threads, and others.



## Atul Rustgi

Partner  
Accolade

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Atul Rustgi is a Partner at Accolade. Prior to joining Accolade in 2007, Atul worked at McKinsey & Co., a leading strategy consulting firm, where he advised senior management on issues of strategy, organization, technology and operations. Before McKinsey, Atul worked at the Robin Hood Foundation, a venture philanthropy that funds and supports innovative poverty-fighting organizations in New York City. Atul holds an M.B.A. from Harvard Business School and a B.B.A. from the University of Michigan.



## Caitlin Fitzmaurice

Managing Director  
University of Virginia Investment  
Management Company

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Caitlin C. Fitzmaurice is a managing director at UVIMCO, with co-head responsibility for venture capital and growth equity investments. She serves as a member of UVIMCO's investment committee and is involved in all aspects of the investment process. She joined UVIMCO in July 2014.

Prior to joining UVIMCO, Ms. Fitzmaurice spent three years as an Investment Director with Cambridge Associates in Arlington, Virginia where she advised several universities and non-profit foundations on asset allocation, manager selection and portfolio management of their endowments. Prior to Cambridge Associates, she worked for the Chief Investment Officer at Kingdon Capital Management, a long/short equity hedge fund based in New York City and began her career on the institutional equity sales desk at Goldman Sachs.

Ms. Fitzmaurice received a B.S. in finance and accounting from Georgetown University and an M.B.A degree from the Darden School of Business at the University of Virginia.

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# THE RICHARD A. MAYO CENTER FOR ASSET MANAGEMENT

The Mayo Center at the Darden School of Business advances the study and practice of responsible asset management globally through developing and delivering world-class research, educational programs and activities, awards and support for student clubs and Darden Capital Management (DCM).

## OUR PRINCIPLES TO ACHIEVING EXCELLENCE INCLUDE:

Improving the global investment community through advancing responsible stewardship of wealth and inspiring citizen-leaders

An enduring commitment to rigorous and relevant thought leadership that advances investment practice marked by the preservation and growth of wealth for investors

Inspiring responsible servant leaders in asset management through transformational lifelong learning experiences

An unwavering support of a collaborative and diverse global community



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Richard A. Mayo  
Center for Asset Management



## Pedro Matos

John G. Macfarlane Family Chair Professor of  
Business Administration  
Academic Director of Richard A. Mayo Center  
for Asset Management,  
UVA Darden School of Business

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Pedro Matos is the John G. Macfarlane Family Chair Professor of Business Administration and the academic director of the Richard A. Mayo Center for Asset Management at the University of Virginia Darden School of Business. His research focuses on international corporate governance and the growing importance of institutional investors in financial markets worldwide. His work has been published in leading academic journals such as the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*. He also has been featured in the press, including in *The Economist*, *Financial Times*, *The New York Times*, *The Washington Post*, *Fortune* and *Forbes*. His work has received numerous research grants and awards, including the Wells Fargo Award for Outstanding Research Publication and the Darden Multiyear Publications Award. He is a research associate at the European Corporate Governance Institute.

At Darden, he has published numerous case studies and twice received the Wells Fargo Award for Excellence in Course Material Development. He previously taught at the University of Southern California Marshall School of Business, where he received a Golden Apple teaching award. He holds a bachelor's degree in economics from Nova University in Portugal and a Ph.D. in finance from INSEAD in France. Prior to his Ph.D., he worked with the Portuguese Ministry of Finance and consulted for the World Bank.



## Rodney Sullivan

Executive Director  
Richard A. Mayo Center for Asset Management  
UVA Darden School of Business

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As executive director of the Richard A. Mayo Center for Asset Management, Rodney Sullivan has primary leadership and managerial responsibility for the administration and oversight of all of the center's activities. Sullivan joined the Darden School from AQR Capital Management, the Greenwich, Connecticut, based investment management firm where he served as vice president and head of investment content. An investment industry publishing leader with an extensive track record of developing and communicating innovative research and ideas, Sullivan helped establish and led the firm's editorial board and also was a founding member of the AQR Asset Management Institute at London Business School. Prior to joining AQR, Sullivan worked as head of publications and editor of the *Financial Analysts Journal* at the CFA Institute for more than 10 years, including oversight responsibilities for a suite of publication services aimed at the investment community. A Chartered Financial Analyst and Chartered Alternative Investment Analyst, Sullivan holds a bachelor's and master's degree in economics from Virginia Commonwealth University. Rodney also currently serves as an editor for the *Journal of Alternative Investments* published by CAIA Association. He lives in Charlottesville with his family.



**UVA INVESTING CONFERENCE**  
**2021**



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