

# When Private Equity transforms business and fosters innovation

## PRIVATE EQUITY SUMMIT SERIES

### THE DORIOT AWARD

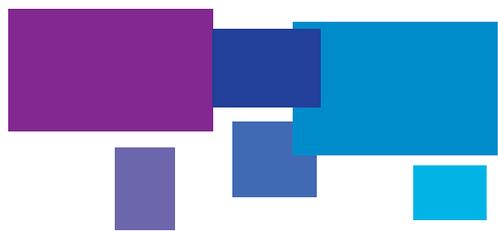
The new global “Doriot Award for the Best Private Equity Research Paper” will be established within this 2022 conference. The Award Jury is comprised of a global elite of private equity researchers from, e.g. Harvard Business School, HHL, INSEAD, MIT and Stockholm School of Economics.

#### WINNERS 2021

The winning paper is “How do venture capitalists make decisions?”, published in the Journal of Financial Economics, by four authors: Paul A. Gompers (Harvard Business School), Will Gornall (UBC Sauder), Steven N. Kaplan (Chicago Booth), and Ilya A. Strebulaev (Stanford GSB).



**DORIOT  
AWARD  
2022**



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## THE DORIOT AWARD GUIDELINES

### Purpose of the Doriot Award

On 16 April 2021, the „Doriot Award for the Best Private Equity Research Paper“ („Award“) has been presented for the first time. It is intended to honor participants who, in the spirit of Georges Doriot, the founder of the world’s first private equity firm (American Research and Development Corporation), have published a scientific paper in the field of private equity (preferable focus is on buyouts and venture capital) with a high degree of innovative thinking and practical relevance. Books may be considered in exceptional cases.

### § 1 Candidates

The award guidelines will – subject to their discretion – be made available on the homepages of Harvard Business School, HHL Leipzig Graduate School of Management (“HHL”), INSEAD, Northwestern Kellogg, MIT Sloan School of Management, Stockholm School of Economics, the event website and the award partners’ (“Partner”) websites.

Suggestions for publications to be considered by the jury can be submitted via the central e-mail. However, the Award is not restricted to suggested publications. Jury members may select any paper (or book) published within no more than two years prior to 1 January of the award year. For every Award, a HHL team will prepare a longlist of papers until 1 February of the award year. Each jury member will be asked to choose 10 entries from the longlist. Ranking these preferences, a shortlist containing the 10 most voted publications will serve as final list for selecting the Award winner.

Jury members will not be considered for the award year and the following year, but candidates from their institutions can be considered.

### § 2 Jury

The jury consists of up to twenty members, of whom the majority are academicians. If possible, the jury of the respective year is determined by 15 November of the previous year; substitutions in case of illness are possible, preferably from the same institution.



## THE DORIOT AWARD

### § 3 Award

The winner is chosen at the latest by the end of the month preceding the first PE Summit conference of the year, by a simple majority vote of the jury.

The first award has been presented at the “Private Equity Summit Paris 2021” conference in April 2021, and every year the new winners are presented at the first Private Equity Summit in the series. The winner must be kept secret until the Award is presented.

The winner receives a framed certificate and a prize money of 5.000,00 Euro. All reasonable travel costs of academic jury members should generally be covered by Skills, the conference organizer (“Organizer”) and/or the Partners. The latter does not apply in case of virtual award ceremonies.

### § 4 Financing

The award are financed by several Partners that Thomas A. Jesch, the initiator of the Award, and Skills will solicit in coordination with the jury of the previous year. Partners of the previous year will be given preferential consideration to rejoin as Partners for subsequent awards. Preference will be given to any Partner who commits funding for two or more years.

The Partner(s) will be displayed with their logo on all relevant conference and Award documents.

If no Partner can be found by prior to the jury selection sessions, the jury will decide whether and in what form and distribution they themselves will pay for financing in relation to the respective award year. In this case it can be decided to suspend the award or to cancel the prize money.

Any surplus from Partner income over the awarded amount plus reasonable juror costs for travel & accommodation will be paid out to HHL Leipzig Graduate School of Management (50 percent, in exchange for compiling the paper longlist for each Award year) and the Organizer (50 percent, in exchange for conception, organization and Partner acquisition) upon settlement of accounts as of June 30 of the award year.

### § 5 Miscellaneous

Amendments to this policy are decided by the active jury by simple majority and apply for the first time to the Award of the following year (example Award Jury for 2025 decides on 16 November 2024 on an amendment – this will come into effect for the Award 2026).



## THE DORIOT AWARD JURY

For the founding jury

Spencer Ante, FTI Consulting (Doriot Biographer: “Creative Capital”, Harvard Business School Press)

Professor Lily Fang, Ph.D. INSEAD

Jeremy Golding, Golding Capital

Dr. Benjamin Hammer, Lancaster University/HHL Leipzig Graduate School of Business (Head)

Professor Victoria Ivashina, Ph.D., Harvard Business School

Dr. Thomas A. Jesch, bii

Yup S. Kim, CalPERS Private Equity

Michael McGirr, MassPRIM

Dr. Peter Nussbaum, Milbank

Professor Antoinette Schoar, Ph.D., MIT Sloan

Per Strömberg, Ph.D., SSE Centennial Professor of Finance and Private Equity at the Stockholm School of Economics

Dr. Axel Wieandt, Adjunct Professor of Finance, JI Kellogg Graduate School of Management, Northwestern University