

AGENDA

- 7:45–9:00 a.m. Security Check-in and Breakfast
- 9:00–9:30 a.m. Opening Address: Entrepreneurs are Key to the Recovery
Carl Schramm, president and CEO, Kauffman Foundation
- Moderated discussions will fuel questions and debates on these topics:*
- 9:30–11:00 a.m. **New Models for Financing Entrepreneurs**
Is the venture capital/angel model dead or ill-equipped to finance more capital-intensive projects in clean tech, nanotechnology, and biotech? What are new models of entrepreneurial finance and impediments (if any) to their wider use?
Moderator: **Bo Fishback**, vice president, entrepreneurship, Kauffman Foundation
Panelists: **Bill Hambrecht**, founder, chairman and CEO, W. R. Hambrecht and Co.
John Koten, Mansueto Ventures (publisher of *Inc.* and *Fast Company*)
Ramana Nanda, assistant professor, business administration, Harvard Business School
Antoinette Schoar, associate professor, finance, MIT
- 11:00–11:15 a.m. Break
- 11:45 a.m.–12:45 p.m. **Taxpayer-Subsidized Funding/Support for Financing Mechanisms**
What is the performance of state venture funds (and ways to improve them)? What are the impediments to state or federally sponsored success? Should the Small Business Administration receive more federal dollars to help fill the breach left by private capital in underwriting new business startups?
Moderator: **Robert Litan**, vice president, research and policy, Kauffman Foundation
Panelists: **Rob Atkinson**, founder and president, Innovation Technology and Innovation Foundation
Ed Colloton, managing partner and chief operating officer, Bessemer Venture Partners
Paul Kedrosky, senior fellow, Kauffman Foundation (editor of *Infectious Greed*; contributing analyst for CNBC)
Rich Lunak, president and CEO, Innovation Works
- 12:45–2:30 p.m. A Luncheon Conversation
Thinking about the Shape of Tomorrow's Markets
Harold Bradley, chief investment officer, Kauffman Foundation, talks with **Duncan Niederauer**, CEO, NYSE Euronext, and **Peter Bloom**, managing director, General Atlantic, LLC

2:30–2:45 p.m.

Break

2:45–4:15 p.m.

Making the Equity Markets More Entrepreneur-Friendly

Has the efficient allocation of capital been undermined by index investing and the emergence of exchange-traded funds? Should markets be designed to earn returns for investors or to underwrite the creation and growth of new firms? Are there areas of federal law that work against listing in public markets? What factors discourage independent analysts from covering small caps? With government policy focused on ring-fencing firms that are too big to fail, does this inhibit new enterprises that may be too little to succeed? Does current government regulation encourage or undermine small company success?

Moderator: **Harold Bradley**, chief investment officer, Kauffman Foundation

Panelists: **Doug Atkin**, former CEO, Majestic Research; former CEO, Instinet Corp.

Annette Nazareth, partner, Davis Polk & Wardwell; former commissioner and director of market regulation, Securities and Exchange Commission

Erik Sirri, former director, market regulation, Securities and Exchange Commission

Glenn Yago, director, capital studies, Milken Institute

4:15–4:30 p.m.

Break

4:30–5:45 p.m.

Summary of Dialogue and Open Discussion

Summary of reform ideas; audience voting; open discussions

6:00–7:00 p.m.

The day concludes with a cocktail reception on the trading floor.