Public Workshop on Venture Capital and Antitrust
February 12, 2020

Workshop Agenda

9:00 a.m.  **Opening Remarks: Makan Delrahim, Assistant Attorney General, Antitrust Division, U.S. Department of Justice**

9:10 a.m.  **Fireside Chat with Michael Moritz, Trends in VC Investment: How did we get here?**
Michael Moritz, a partner at Sequoia Capital, will discuss trends in start-up investment from the 1990s through the present with Professor Joseph Grundfest, the William A. Franke Professor of Law and Business at Stanford Law School. Mr. Moritz will share anecdotes about early VC investment and discuss what can be learned from them. Topics may also include a discussion of early industry and regulatory challenges and how the investment community overcame them.

10:10 a.m.  **Antitrust for VCs: A Discussion with Stanford Law Professor Doug Melamed**
Doug Melamed, Professor of the Practice of Law at Stanford Law School, will give an overview of antitrust law and enforcement as it may relate to venture capital investment. Professor Melamed will discuss the general aspects of merger review, including relevant recent mergers related to the tech industry and nascent competition. He will also describe both unilateral conduct (i.e., tying, exclusive dealing, predatory pricing and other exclusionary conduct), and coordinated conduct (e.g., no poach enforcement among tech companies). Professor Melamed will introduce the role of antitrust law and enforcement in the business of venture capital and tee up the question of how the relationship between the two can be improved.

10:35 a.m.  **Coffee Break**

10:50 a.m.  **Panel 1: What explains the Kill Zones?**
Some fear that certain technology companies have created “kill zones,” or markets in which starting new companies is no longer worthwhile. Panelists will discuss the various market characteristics and industry conduct that may contribute to kill zones, including the role of network effects, property rights, and other barriers to entry. Panelists will discuss the pros and cons of investing in anticipated markets (e.g., 5G) and how to predict when markets tip.

**Panelists**
PaulArnold, Founder and Partner, Switch Ventures
Roger McNamee, Co-Founder and Managing Director, Elevation Partners
Ram Shriram, Managing Partner, Sherpalo Ventures LLC
Ilya Strebulaev, David S. Lobel Professor of Private Equity and Professor of Finance, Stanford Graduate School of Business
Susan Woodward, Founder, Sand Hill Econometrics
**Moderator:** David Lawrence, Chief, Competition Policy & Advocacy Section, Antitrust Division, U.S. Department of Justice
12:05 p.m.  **Lunch Break**

1:00 p.m.  **Afternoon Remarks: Dean Jonathan Levin, Stanford Graduate School of Business**

1:10 p.m.  **Panel 2: Monetizing data**

Panelists will discuss the role of data in tech markets, both as an effective entry barrier and a means to protect investment. They will describe how rivals collect or access data, how they sell it, and whether data should be treated differently from other capital-intensive entry investments. The panel will also address the options available to protect incentives while encouraging competition (e.g., data portability).

**Panelists**
Susan Athey, The Economics of Technology Professor; Director, Golub Capital Social Impact Lab at Stanford GSB
Greg Back, Managing Member, Free Sky Capital
Ari Paparo, Co-Founder and CEO, Beeswax
Kelland Reilly, Managing Director, General Atlantic

*Moderator:* Ryan Shores, Associate Deputy Attorney General and Senior Advisor for Technology Industries, U.S. Department of Justice

2:30 p.m.  **Panel 3: Investing in platform-dominated markets**

Panelists will discuss the proper frameworks for evaluating internet platforms. For example, panelists will debate whether internet platform incentives are unique from other platforms to support a separate analytical framework and how to balance the inherent market power of an efficient platform with the potential for abuse. They will also discuss the pros and cons of building on top of an existing platform and how to build a successful product or service in a platform dominated market.

**Panelists**
Nick Grossman, Partner, Union Square Ventures
Mark Lemley, Professor, Stanford Law School; Partner, Durie Tangri LLP
Patricia Nakache, General Partner, Trinity Ventures
Ben Thompson, Founder, Stratechery

*Moderator:* Karina Lubell, Attorney Advisor, Competition Policy & Advocacy Section, Antitrust Division, U.S. Department of Justice

4:00 p.m.  **Roundtable: Is there a problem and what is the solution?**

This roundtable will recap the discussion from the workshop and participants will provide reactions to what was discussed. Members of the roundtable will also describe the potential for regulatory solutions to address the concerns highlighted during the workshop and the effects—both positive and negative—of those regulatory solutions.

**Panelists**
Erik Hovenkamp, Assistant Professor of Law at Gould School of Law, University of Southern California
Connie Loizos, Silicon Valley Editor at TechCrunch, Founder of StrictlyVC
Ted Ullyot, Adjunct Professor at Antonin Scalia Law School, George Mason University (formerly Partner at Andreessen Horowitz, General Counsel at Facebook)

*Moderator:* Taylor Owings, Counsel to the Assistant Attorney General, Antitrust Division, U.S. Department of Justice

5:00 p.m.  **Closing Remarks: Manish Kumar, Chief of the San Francisco Office, Antitrust Division, U.S. Department of Justice**

The Public Workshop on Venture Capital and Antitrust is co-hosted by the Rock Center for Corporate Governance, Stanford Graduate School of Business, and the Antitrust Division of the U.S. Department of Justice.