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Shaping the Future of Finance

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Dispatches from the Disruption: The Brave New World of Venture Capital Investing

Christopher Douvos, Managing Director
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On May 5th, 2014, VIA Managing Director Chris Douvos, CFA offered his perspectives on the changing landscape of venture capital to attendees of the 67th CFA Institute Annual Conference in Seattle. His talk, *Dispatches from the Disruption*, described the evolution of venture funds into leverage-oriented platforms, the rise of crowdfunding for innovation, and the proliferation of incubators and accelerators. Simultaneously, structural changes in public markets have combined with broader recognition of the value in mature start-ups to shift a significant portion of value creation potential from public markets to private. These tectonic shifts have engendered a "new normal" in entrepreneurial finance that calls for a re-contextualization of venture capital in the spectrum of assets to which investors may allocate funds. A brief recap of the talk can be found at <http://annual.cfainstitute.org/2014/05/07/day-4-recap-economics-without-numbers-the-future-of-venture-capital-video/>.



Christopher Douvos, CFA

Christopher Douvos, CFA, is a managing director at Venture Investment Associates and a member of the firm's investment committee. Previously, he served as co-head of the private equity program at The Investment Fund for Foundations. Mr. Douvos has also worked on the endowment team at Princeton University and as a strategy consultant at Monitor Company. He is the author of the blog *SuperLP.com* and has been profiled in *Venture Capital Journal* and *Private Equity Analyst*. Mr. Douvos serves on the board of the Palo Alto

Community Fund and on the investment committee of the Castilleja School. He holds a BA with distinction in history from Yale College and an MBA from the Yale School of Management.

The risk, opportunities, and challenges facing the global investment profession are as complex as ever and investment professionals must remain current. If you attend only one investment conference each year, make sure it's the CFA Institute Annual Conference.

The flagship CFA Institute Annual Conference rotates continents each year and is one of the investment industry's largest and longest running educational gatherings of investment professionals, attracting as many as 1,800 delegates from 70 countries in prior years. Speakers include top economists, legendary investors, bestselling investment authors, and governmental and regulatory leaders who share insights on today's most critical investment issues, examine market trends, uncover new investment opportunities, and deliver practical investment advice.

- Explore global and regional financial trends
- Examine new investment opportunities and risks
- Hear from luminaries in the profession, including leading researchers, noted economists, and successful practitioners