

Portfolio Construction Using Alternative Strategy Allocations in Farmland and Venture Capital

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ABSTRACT:

A review of the 15-year period from 2000 to 2014 revealed that the addition of a venture capital allocation to a pure farmland portfolio would have improved the financial performance. Combining core farmland investments with venture capital investments therefore warrants further investigation to improve portfolio characteristics and to generate synergistic benefits between direct land holdings and technology investments linked to the sector.

KEYWORDS:

Farmland, venture capital, efficient investment, investment portfolio, portfolio performance, pension plan, institutional investment, commercial real estate

INTRODUCTION:

In the current zero interest rate policy “ZIRP” environment, institutional investors are increasingly looking to less traditional asset classes to generate returns. A group of asset classes that have been the beneficiary of this push into alternatives in the last decade is farmland, private equity and private debt. We believe this is warranted as our research supports the conclusion that a blended portfolio of these investments materially improves portfolio performance. The following is a survey of abstracts from relevant research papers in the area:

Robert Harris, Tim Jenkinson and Steven Kaplan (2015) Abstract: The merits of investing in private versus public equity have generated considerable debate, often fueled by concerns about data quality. In this paper, we use cash flow data derived from the holdings of almost 300 institutional investors to study over 1,800 North American buyout and venture capital funds. Average buyout fund returns for all vintage years but one before 2006 have exceeded those from public markets; averaging about 3% to 4% annually. Post-2005 vintage year returns have been roughly equal to those of public markets. We find similar performance results for a sample of almost 300 European buyout funds. Venture capital performance has varied substantially over time. North American venture funds from the 1990s substantially outperformed public equities; those from the early 2000s have underperformed; and recent vintage years have seen a modest rebound. The variation in venture performance is significantly linked to capital flows: performance is lower for funds started when there are large aggregate inflows of capital to the sector. We also examine the variation in performance of funds started in the same year. We find marked differences between venture and buyout leading to a much more pronounced impact of accessing high performing funds in venture investing.

Lins, Kowalski, and Hoffman (1992) Abstract: Farmland equates to approximately 5% of the market capital of assets in the United States but is a de minimis allocation in institutional portfolios. The financial performance of U.S. portfolios that included U.S. stocks, bonds, and commercial real estate, could be improved by adding U.S. farmland.

Shiha and Chavas (1995) Abstract: “In this paper we present and test a segmented capital market equilibrium. We extend the traditional CAPM by explicitly considering barriers to the flow of external equity capital into farm real estate markets. The empirical results provide a plausible explanation as to why the traditional arbitrage-based pricing models fail to explain equity pricing in farmland markets.”

Lence and Miller (1999) Abstract: “The present study investigates whether the farmland “constant-discount-rate present-value-model (CDR-PVM) puzzle” is due to transaction costs. The theoretical implications of transaction costs for the CDR-PVM of farmland are

discussed, and two bootstrap tests of such implications are introduced and applied to lowa farmland prices and rents. Empirical results regarding the validity of the CDR-PVM in the presence of typical transaction costs are ambiguous. Econometric tests indicate that the CDR-PVM is consistent with typical transaction costs assuming a one-period holding horizon, but not when an infinite-holding horizon is hypothesized.”

Painter (2002) Abstract: “Farmland has been a good investment over the past 30 years, as part of an internationally diversified medium-risk portfolio. For average or medium levels of risk, farmland can enhance the financial performance of an investment portfolio. Investors who choose to maintain a low-risk portfolio will not include farmland and, similarly, the gains at the high-risk level are also very minimal. The financial gains from farmland are a result of its negatively correlated returns with other equity markets. When added to an equity portfolio, the risk is reduced while maintaining the same rate of return on investment. This is especially true of the medium-risk portfolios. Farmland investment has associated problems including illiquidity, poor marketability and asset lumpiness. A potential solution to these problems is to allow the organization of a Saskatchewan (or Canadian) farmland mutual fund.”

Painter (2010) Abstract: “This study shows that for the period 1990-2007, international portfolio investment performance was significantly improved with the addition of Canadian farmland. Farmland in Canada is considered relatively low risk, enters the efficient portfolios at low risk levels and adds the most financial improvement to low and medium risk portfolios. Compared with T-bills and long bonds, farmland has higher risk and yield, but lower risk than stocks. Compared with stocks, farmland has income yields and risk that are similar to or better than dividend yields and risk on stocks while farmland has capital gain yields and risk that are usually lower, on average, than stocks. The low and negative correlation of farmland yields with stocks and bonds make it a good candidate for portfolio diversification benefits.”

Painter (2015) Abstract: In recent years, as North American farmland prices have continued to rise, a number of North American public farmland investment trusts have been formed to offer investors a liquid and marketable farmland investment vehicle. How risky are these farmland REITs? This paper compares the investment risk with other popular investment options such as bonds, stocks, gold, oil and real estate using several well-known and accepted methods of risk analysis, including overall yield variance, CAPM, Value at Risk (VAR), and Drawdown. North American Farmland REIT has less risk than gold, oil, REITs and stock markets.

Harris (2013) Private Equity Performance: What Do We Know? Abstract We study the performance of nearly 1400 U.S. buyout and venture capital funds using a new dataset from Burgiss. We find better buyout fund performance than has previously been documented – performance consistently has exceeded that of public markets. Outperformance versus the S&P 500 averages 20% to 27% over a fund’s life and more than 3% annually. Venture capital funds outperformed public equities in the 1990s, but underperformed in the 2000s. Our conclusions are robust to various indices and risk controls. Performance in Cambridge Associates and Prequin is qualitatively similar to that in Burgiss, but is lower in Thomson Venture Economics.

Koch (2014) The risk and return of venture capital - Historical return, alpha, beta and individual performance drivers (1983-2009) Abstract: We analyse the returns and the risk profile of venture capital based on a sample of 1,953 funds raised between 1983

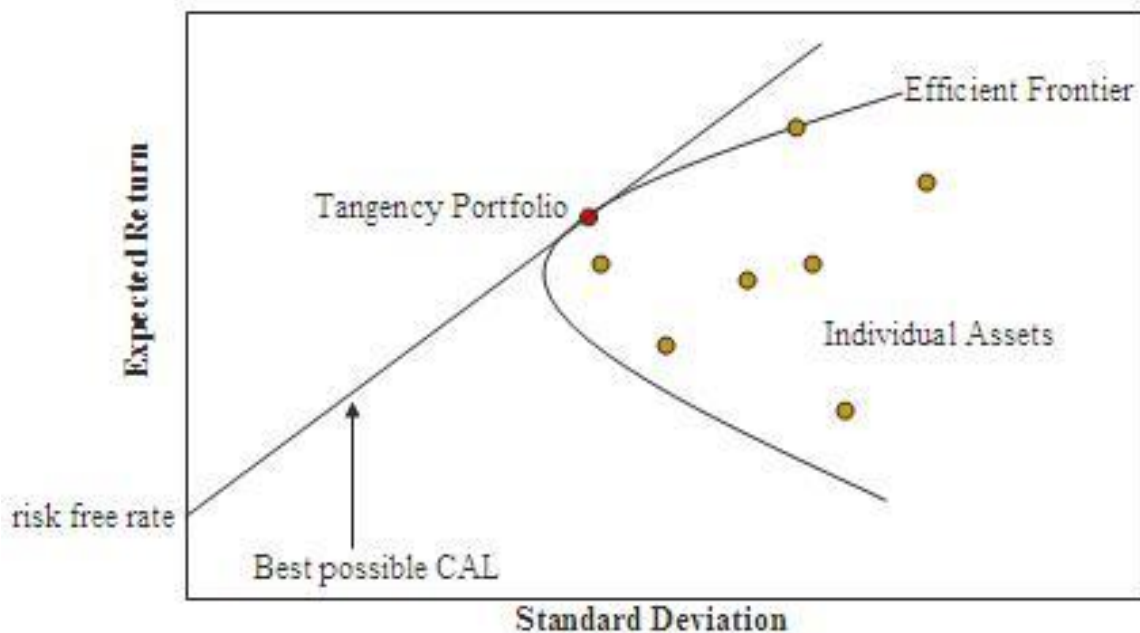
and 2009. In a historical perspective, we first show that the strong returns during the dotcom era are followed by a decrease and a convergence of returns. However, we find strong evidence of outperformance compared to public markets, with a PME of 1.26 (vs. S&P500) and 1.08 (vs. Nasdaq). In a second time and in order to assess the risk profile and the risk-adjusted returns of venture capital, we focus on the beta and alpha of this asset class. Beta stands between 1.0 and 1.8 and the quarterly CAPM alpha between 0.3%-5.1%, revealing a clear positive risk-adjusted performance.

DISCUSSION OF RESULTS:

This paper analyzes the efficient frontier effects of a blended pool of holdings of farmland and venture capital over multiple time series. In summary, the farmland allocation has a minimum risk - maximum Sharpe Ratio percent range between approximately 78% to 87% for a 15 year horizon.

From the period data, we generated efficient frontiers for a blended portfolio of farmland and venture capital.

"The efficient frontier (or portfolio frontier) is a concept in modern portfolio theory introduced by Harry Markowitz in 1952. It refers to investment portfolios which occupy the 'efficient' parts of the risk-return spectrum. Formally, it is the set of portfolios which satisfy the condition that no other portfolio exists with a higher expected return but with the same standard deviation of return. A combination of assets, i.e. a portfolio, is referred to as "efficient" if it has the best possible expected level of return for its level of risk (which is represented by the standard deviation of the portfolio's return). Here, every possible combination of risky assets can be plotted in risk-expected return space, and the collection of all such possible portfolios defines a region in this space. In the absence of the opportunity to hold a risk-free asset, this region is the opportunity set (the feasible set). The positively sloped (upward-sloped) top boundary of this region is a portion of a parabola and is called the "efficient frontier."



If a risk-free asset is also available, the opportunity set is larger, and its upper boundary, the efficient frontier, is a straight-line segment emanating from the vertical axis at the value of the risk-free asset's return and tangent to the risky-assets-only opportunity set. All portfolios between the risk-free asset and the tangency portfolio are portfolios composed of risk-free assets and the tangency portfolio, while all portfolios on the linear frontier above and to the right of the tangency portfolio are generated by borrowing at the risk-free rate and investing the proceeds into the tangency portfolio.” Source Wikipedia

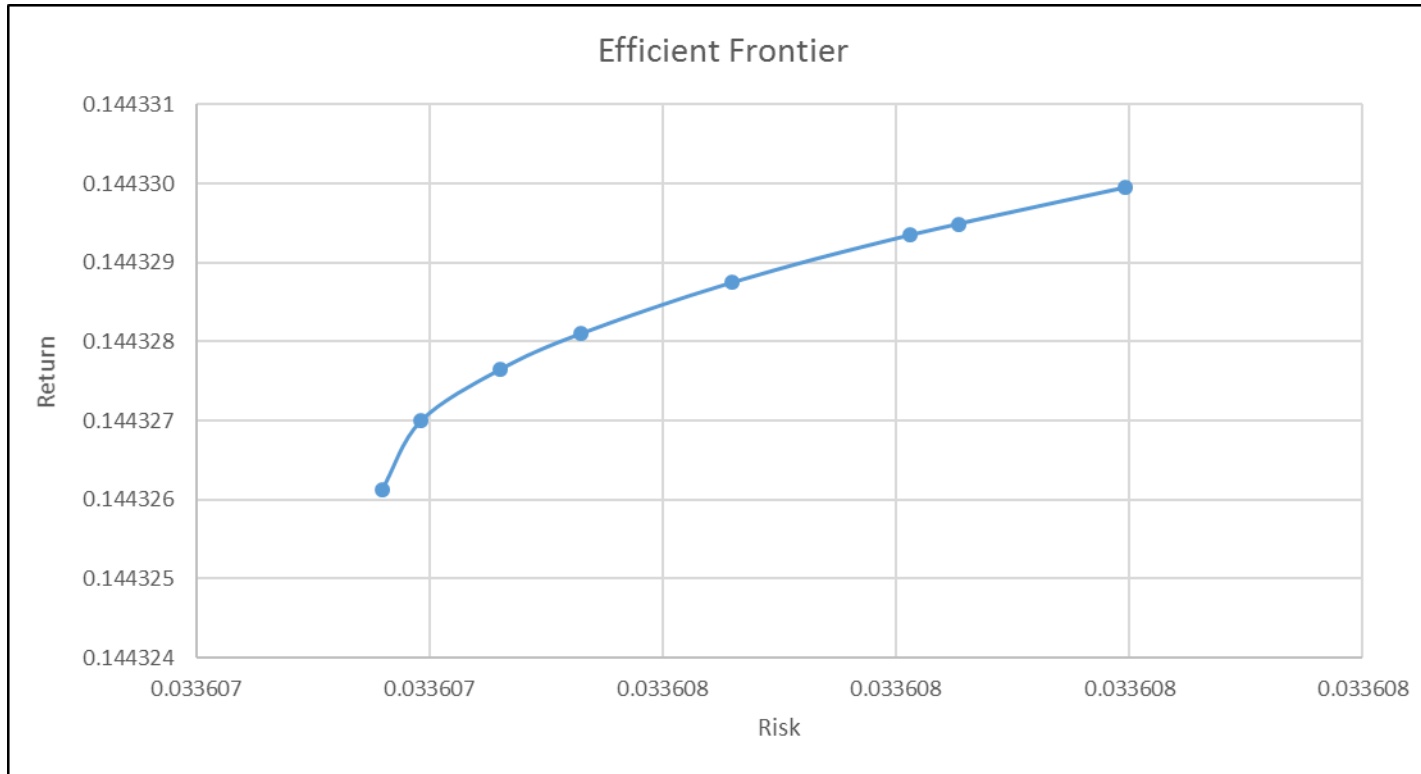
The time series utilized are 5, 10 and 15 years with a view to exposing potential shifts in risk/return profiles over time.

SOURCE DATA AND ANALYSIS:

	Annual change %																			
	Canada	BC	AB	SK	MB	ON	QC	NB	NS	PEI	NL	CPI	Oil	Natgas	Gold	GDP	Residential	Bond	S&P	VC
1985	-8.8%	-13.7%	-8.3%	-10.3%	-7.3%	-9.4%	-1.0%	1.0%	-4.3%	-11.4%	0.0%	4.0%	3.4%	-5.6%	6.2%	2.8%	0.0%	11.0%	26.3%	11.7%
1986	-6.9%	-6.6%	-8.2%	-8.3%	-4.9%	-4.8%	1.4%	-2.1%	1.7%	-7.9%	0.0%	4.1%	-32.8%	-22.7%	19.5%	3.3%	5.3%	9.7%	14.7%	8.8%
1987	-10.2%	-11.3%	-7.4%	-15.3%	-6.8%	-3.9%	0.2%	0.6%	2.1%	-7.5%	0.0%	4.4%	-12.2%	-13.9%	24.5%	14.3%	12.5%	8.8%	2.1%	14.5%
1988	-7.3%	-1.3%	-8.2%	-10.6%	-11.3%	11.4%	1.0%	-0.1%	2.6%	1.0%	0.0%	3.9%	-2.8%	1.2%	-15.7%	17.6%	8.9%	10.0%	12.1%	14.3%
1989	4.9%	3.8%	5.7%	0.4%	6.1%	23.8%	4.3%	1.8%	13.1%	6.4%	0.0%	5.1%	20.0%	0.0%	-2.2%	11.4%	16.3%	10.0%	27.4%	17.1%
1990	-2.7%	3.0%	-1.1%	-6.9%	3.5%	0.8%	4.1%	5.9%	1.3%	0.0%	0.0%	4.8%	-4.8%	1.2%	-3.7%	5.0%	8.8%	9.5%	-2.5%	24.1%
1991	-5.4%	3.6%	-4.6%	-9.1%	-2.8%	1.1%	2.7%	3.8%	-1.3%	0.0%	6.1%	5.6%	-15.0%	-4.1%	-8.6%	2.9%	-9.7%	9.5%	21.2%	24.0%
1992	-2.1%	7.5%	-3.2%	-3.8%	2.4%	0.6%	1.2%	0.0%	0.0%	5.2%	-2.0%	1.4%	0.0%	6.1%	-5.7%	-3.0%	-0.4%	8.4%	5.3%	28.2%
1993	2.0%	14.7%	1.9%	1.6%	2.6%	1.0%	2.9%	0.0%	0.0%	0.0%	-2.0%	1.9%	-32.4%	17.2%	17.6%	-2.5%	0.7%	8.0%	9.8%	30.4%
1994	8.5%	10.3%	10.1%	9.5%	5.1%	3.4%	6.0%	3.6%	0.0%	21.3%	0.0%	0.1%	26.1%	-9.3%	-2.2%	0.2%	1.4%	6.5%	-2.5%	34.3%
1995	10.0%	13.6%	9.6%	11.9%	5.6%	6.9%	9.8%	24.1%	2.2%	8.5%	0.0%	2.2%	6.9%	-16.2%	1.0%	4.5%	-0.4%	9.0%	35.3%	56.6%
1996	11.3%	9.8%	9.5%	11.0%	10.5%	12.5%	23.7%	16.3%	4.0%	0.0%	0.0%	1.5%	29.0%	40.0%	-4.7%	4.1%	-2.3%	7.0%	23.6%	60.6%
1997	8.0%	10.5%	7.8%	5.5%	11.7%	12.3%	10.5%	7.3%	6.9%	5.8%	2.6%	1.7%	-35.0%	6.9%	-22.2%	3.8%	-0.9%	6.0%	24.7%	55.3%
1998	2.7%	-5.3%	5.1%	0.5%	3.4%	4.7%	9.2%	6.7%	0.8%	3.5%	1.7%	1.0%	-30.8%	-15.5%	0.6%	-3.2%	1.8%	5.5%	30.6%	16.8%
1999	0.2%	0.4%	5.7%	-4.8%	0.7%	2.1%	12.9%	15.4%	5.7%	10.4%	2.3%	1.8%	105.6%	11.7%	0.5%	7.0%	0.9%	5.0%	8.9%	-3.3%
2000	1.5%	4.4%	4.3%	-2.2%	0.6%	8.5%	11.6%	8.9%	2.5%	2.7%	3.6%	2.7%	8.1%	68.0%	-6.1%	9.8%	0.9%	6.2%	-2.0%	-2.3%
2001	1.4%	0.9%	4.2%	-1.5%	0.3%	4.8%	10.0%	1.0%	2.1%	0.8%	2.3%	2.5%	-30.0%	8.7%	1.4%	-0.8%	3.5%	5.3%	-17.3%	0.4%
2002	5.3%	4.6%	6.4%	3.9%	6.4%	6.3%	8.2%	1.2%	0.0%	0.8%	0.0%	2.2%	50.0%	-26.3%	24.0%	3.0%	3.4%	5.4%	-22.1%	0.6%
2003	3.8%	4.6%	4.2%	3.1%	3.2%	7.2%	3.3%	4.8%	2.4%	1.5%	0.0%	2.8%	2.4%	65.4%	21.7%	17.7%	4.9%	5.0%	28.5%	0.0%
2004	4.6%	9.4%	9.0%	1.9%	3.7%	6.5%	3.1%	2.6%	0.0%	0.0%	3.8%	1.8%	30.2%	11.9%	4.4%	14.7%	4.7%	4.7%	4.4%	2.8%
2005	3.1%	17.2%	6.1%	1.3%	1.8%	5.7%	0.4%	-0.3%	0.4%	0.0%	3.0%	2.2%	35.7%	34.2%	17.8%	14.3%	4.5%	4.7%	8.4%	3.3%
2006	4.7%	19.3%	8.9%	2.1%	5.8%	3.8%	1.5%	2.9%	2.7%	0.0%	5.8%	2.0%	-2.6%	-12.8%	23.9%	12.5%	7.1%	4.0%	12.3%	4.8%
2007	11.6%	18.7%	17.4%	11.0%	9.1%	3.9%	4.8%	-1.4%	3.1%	-1.4%	3.3%	2.2%	51.4%	-2.2%	31.6%	11.4%	10.7%	4.1%	-4.2%	15.2%
2008	11.7%	5.4%	9.1%	14.9%	10.7%	6.6%	11.7%	6.0%	9.7%	-2.4%	4.0%	2.3%	-53.6%	27.5%	4.0%	5.7%	4.8%	4.0%	-40.1%	11.0%
2009	6.6%	-0.7%	4.8%	6.9%	11.7%	6.2%	5.7%	8.2%	5.7%	-1.4%	2.8%	0.3%	73.1%	-54.0%	25.0%	-11.5%	-1.1%	2.7%	30.0%	14.0%
2010	5.2%	-0.5%	4.4%	5.7%	4.7%	6.8%	3.2%	2.4%	3.7%	3.2%	0.7%	1.8%	13.3%	22.1%	30.6%	17.7%	1.2%	3.4%	19.7%	21.8%
2011	14.8%	0.2%	8.7%	22.9%	4.4%	14.3%	8.9%	1.3%	6.2%	1.5%	0.0%	2.9%	4.9%	-11.8%	7.8%	10.9%	2.3%	3.0%	2.0%	14.0%
2012	19.5%	0.1%	13.3%	19.7%	25.6%	30.1%	27.4%	0.0%	9.8%	9.0%	0.0%	1.5%	-8.4%	-32.7%	8.7%	2.0%	2.2%	2.0%	14.2%	14.0%
2013	22.1%	3.0%	12.9%	28.5%	25.6%	15.9%	24.7%	7.2%	1.9%	4.4%	0.0%	0.9%	5.1%	40.2%	-27.6%	1.0%	2.2%	1.7%	23.4%	18.5%
2014	14.3%	4.2%	8.8%	18.7%	12.2%	12.4%	15.7%	8.0%	7.0%	9.3%	0.0%	2.0%	-45.6%	17.2%	-0.4%	-2.7%	1.1%	2.7%	11.1%	4.3%
1985-2014																				
average	4.5%	4.3%	4.6%	3.6%	4.8%	7.3%	8.1%	4.8%	3.2%	2.1%	1.3%	2.5%	5.3%	5.1%	5.7%	5.8%	3.2%	6.1%	10.2%	17.2%
St. dev	8.0%	8.0%	6.8%	10.5%	8.1%	9.6%	8.5%	6.3%	4.0%	6.1%	2.1%	1.4%	35.2%	27.0%	15.2%	7.3%	4.9%	2.7%	17.0%	16.8%
sharpe ratio (RF=3%)	0.19	0.17	0.23	0.06	0.22	0.45	0.60	0.29	0.04	(0.15)	(0.84)	(0.40)	0.07	0.08	0.18	0.38	0.04	1.14	0.42	0.85
Kurtosis	(0.17)	0.12	(0.18)	(0.10)	1.75	0.52	0.62	4.05	0.85	2.75	(0.02)	(0.01)	1.14	0.63	(0.47)	(0.41)	1.81	(1.15)	1.41	1.44
15-yr 2000-2014																				
average	8.7%	6.1%	8.2%	9.1%	8.4%	14.3%	14.3%	4.5%	5.7%	1.9%	2.0%	2.0%	8.9%	10.4%	11.1%	7.0%	3.5%	3.9%	4.6%	8.2%
St. dev	6.6%	6.9%	3.9%	9.6%	7.9%	8.7%	10.1%	3.7%	2.7%	3.5%	2.0%	0.7%	35.6%	34.7%	16.1%	8.4%	2.9%	1.3%	19.5%	7.7%
sharpe ratio (RF=3%)	0.86	0.44	1.31	0.64	0.68	1.30	1.12	0.41	1.00	(0.33)	(0.54)	(1.40)	0.17	0.21	0.51	0.48	0.17	0.70	0.08	0.67
Kurtosis	(0.43)	(0.04)	0.63	(0.67)	1.42	2.34	(1.99)	(2.76)	0.20	1.05	(1.12)	1.63	(0.31)	(0.39)	0.84	(0.10)	1.78	(0.86)	0.53	(1.32)
10-yr 2005-2014																				
average	11.4%	6.7%	9.4%	13.2%	11.2%	14.3%	14.3%	4.5%	5.7%	2.2%	2.0%	1.8%	7.3%	2.8%	12.1%	6.1%	3.5%	3.2%	7.7%	12.1%
St. dev	6.5%	8.3%	4.1%	9.2%	8.3%	8.7%	10.1%	3.7%	2.7%	4.2%	2.1%	0.8%	39.4%	30.8%	17.9%	9.0%	3.4%	1.0%	19.5%	6.2%
sharpe ratio (RF=3%)	1.29	0.44	1.58	1.10	0.98	1.30	1.12	0.41	1.00	(0.19)	(0.50)	(1.58)	0.11	(0.01)	0.51	0.35	0.14	0.24	0.24	1.46
Kurtosis	(1.02)	(1.29)	0.09	(1.16)	0.13	2.34	(1.99)	(2.76)	0.20	(0.53)	(0.92)	0.98	(0.28)	(0.57)	1.65	0.01	1.06	(1.02)	4.06	(0.95)
5-yr 2010-2014																				
average	15.2%	1.4%	9.6%	19.1%	14.5%	15.9%	16.0%	3.8%	5.7%	5.5%	0.1%	1.8%	-6.1%	7.0%	3.8%	5.8%	1.8%	2.6%	14.1%	14.5%
St. dev	6.5%	2.1%	3.6%	8.4%	10.6%	8.6%	10.2%	3.6%	3.0%	3.5%	0.3%	0.7%	23.4%	29.0%	21.0%	8.3%	0.6%	0.7%	8.3%	6.6%
sharpe ratio (RF=3%)	1.88	(0.77)	1.82	1.91	1.08	1.49	1.27	0.22	0.89	0.71	(9.14)	(1.60)	(0.39)	0.14	0.04	0.33	(1.94)	(0.63)	1.34	1.75
Kurtosis	1.00	(2.15)	(0.59)	2.06	(3.05)	2.65	(2.11)	(2.80)	(0.63)	(2.66)	5.00	1.23	2.85	(1.13)	1.60	(1.06)	(3.25)	(1.93)	(0.01)	1.26

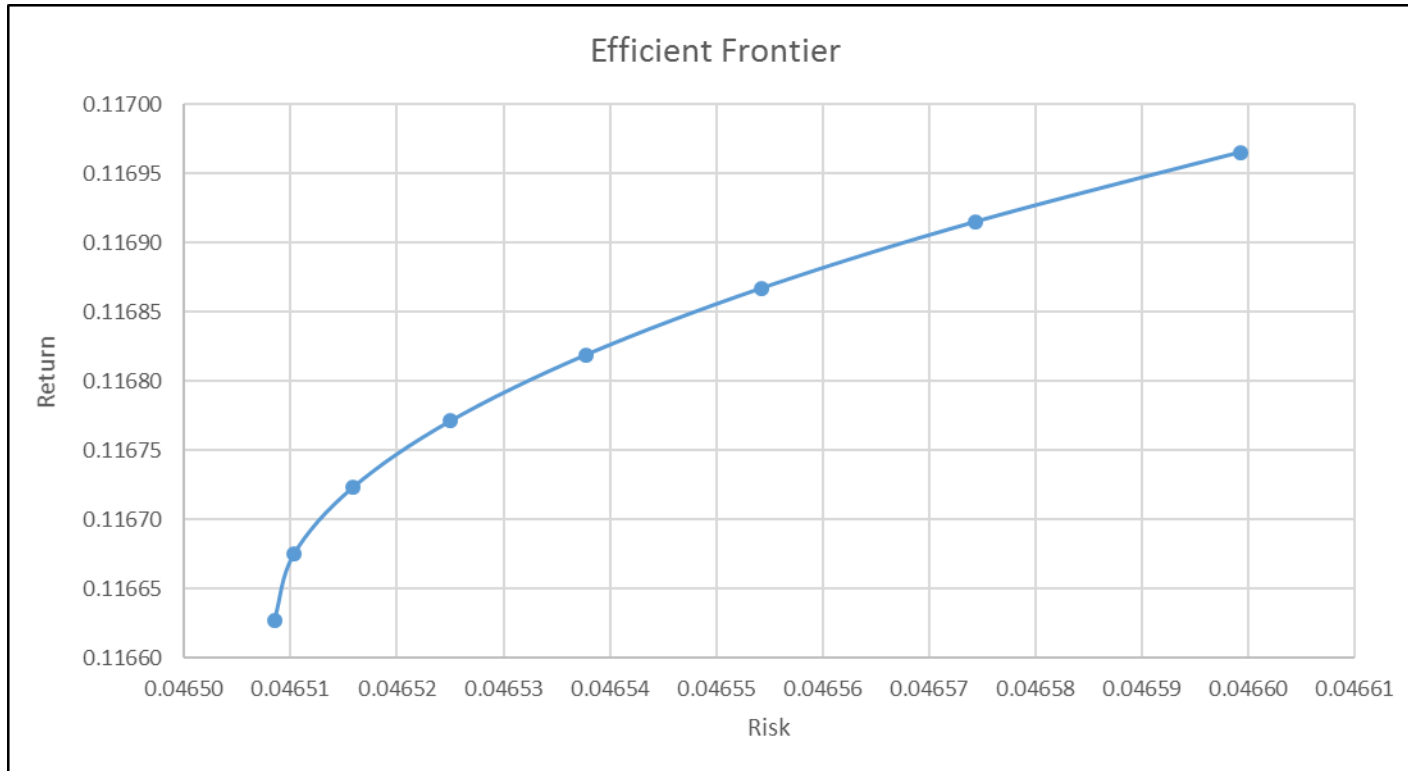
1. Efficient Frontiers for the 5-Yr period from 2010 to 2014

	Min. Risk							Max. Sharpe
Mean	0.144326	0.144327	0.144328	0.144328	0.144329	0.144329	0.144330	0.144329
St. Dev.	0.033607	0.033607	0.033607	0.033608	0.033608	0.033608	0.033608	0.033608
Sharpe	3.401818	3.401841	3.401853	3.401860	3.401866	3.401868	3.401867	3.401868
F	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
V	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45



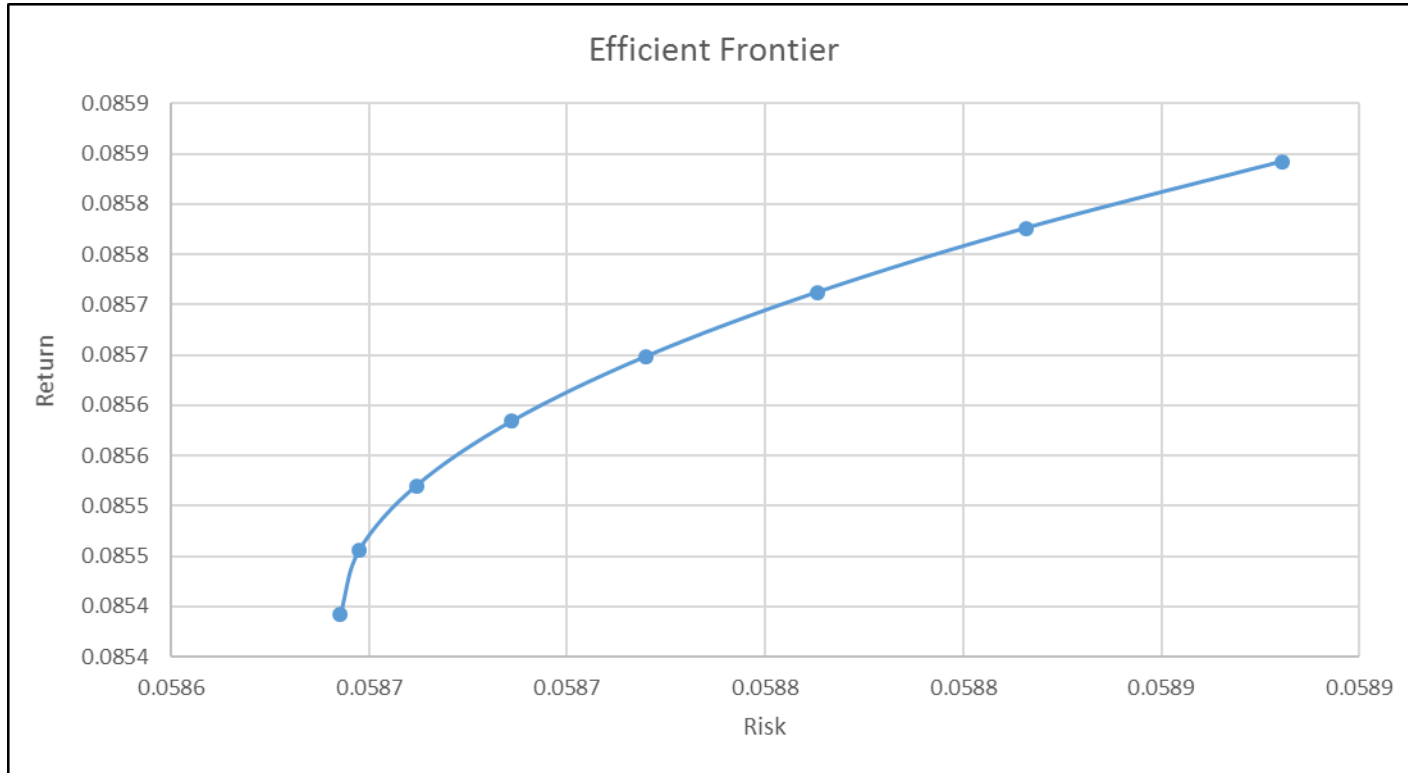
2. Efficient Frontiers for the 10-Yr period from 2005 to 2014

	Min. Risk							Max. Sharpe
Mean	0.11663	0.11667	0.11672	0.11677	0.11682	0.11687	0.11692	0.11697
St. Dev.	0.04651	0.04651	0.04652	0.04653	0.04654	0.04655	0.04657	0.04660
Sharpe	1.86260	1.86356	1.86438	1.86504	1.86556	1.86593	1.86616	1.86624
F	0.541	0.535	0.528	0.522	0.516	0.510	0.504	0.497
V	0.459	0.465	0.472	0.478	0.484	0.490	0.496	0.503



3. Efficient Frontiers for the 15-Yr period from 2000 to 2014

	Min. Risk							Max. Sharpe
Mean	0.0854	0.0855	0.0855	0.0856	0.0856	0.0857	0.0858	0.0858
St. Dev.	0.0586	0.0586	0.0587	0.0587	0.0587	0.0588	0.0588	0.0589
Sharpe	0.9446	0.9456	0.9464	0.9471	0.9477	0.9481	0.9483	0.9484
F	0.78	0.80	0.81	0.82	0.83	0.85	0.86	0.87
V	0.22	0.20	0.19	0.18	0.17	0.15	0.14	0.13



CONCLUSIONS:

A holding of a blended portfolio of farmland and venture capital has been a good investment over multiple time periods both short and long term. The introduction of up to approximately 13% venture capital investments into a pure farmland portfolio clearly enhanced financial performance. Combining core farmland investments with venture capital investments therefore warrants further investigation to improve portfolio characteristics and to generate synergistic benefits between direct land holdings and technology investments linked to the sector.

NOTES:

The sources used to derive the data series in this paper:

Farmland - Farm Credit Canada

Venture Capital - <https://www.quora.com/What-is-the-average-IRR-achieved-by-venture-capital-funds>

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