



## 2019 Institute for Private Capital Spring Research Symposium

Friday, March 29<sup>th</sup>, 2019

The Carolina Inn, 211 Pittsboro St., Chapel Hill, NC

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7:30–8:00am	<b><u>Buffet Breakfast</u></b> (Outside Chancellor’s Ballroom)
8:00–9:45am Chancellor’s Ballroom	<b><u>Plenary Session:</u></b> <b>Session Chair:</b> Greg Brown, <i>UNC Kenan-Flagler Business School</i> <b>The Hedge Fund Industry is Bigger (and has Performed Better) Than You Think</b> <u>Daniel Barth</u> , <i>U.S. Department of Treasury Office of Financial Research</i> Juha Joenvaara, <i>University of Oulu Business School</i> Mikko Kauppila, <i>University of Oulu Business School</i> Russ Wermers, <i>University of Maryland Robert H. Smith School of Business</i> <b>Commercial Real Estate as an Asset Class</b> <u>Andra Ghent</u> , <i>Wisconsin School of Business</i> Walter Torous, <i>UCLA Anderson School of Management</i> Rossen Valkanov, <i>UCSD Rady School of Management</i> <b>Venture Capital Contracts</b> <u>Michael Ewens</u> , <i>Caltech</i> Arthur Korteweg, <i>USC Marshall School of Business</i> Alexander Gorbenko, <i>USC Marshall School of Business</i>
9:45–10:15am	<b><u>Break</u></b>
10:15–12:00am Chancellor’s Ballroom	<b><u>Breakout Workshops:</u></b> <b><u>Workshop 1: Private Equity and Venture Capital (PERC)</u></b> <b>Session Chair:</b> Bob Harris, <i>University of Virginia Darden School of Business</i> <b>Commitment Pacing: Targeting a Fixed Valuation</b> <u>Luis O’Shea</u> , <i>Burgiss</i> <u>Vishv Jeet</u> , <i>Burgiss</i> <b>Modeling Private Equity: A Combined Time-Series Approach</b> <u>Apollon Fragkiskos</u> , <i>Markov Processes International</i> <u>Olga Krasotkina</u> , <i>Markov Processes International</i> <u>Harold Spilker</u> , <i>University of Hawaii, Shidler College of Business</i> Russ Wermers, <i>University of Maryland Robert H. Smith School of Business</i> <b>Exploration or Exploitation? Hedge Funds in Venture Capital</b> George O. Aragon, <i>Arizona State University, Carey School of Business</i> Emma Li, <i>BL Deakin Business School</i> <u>Laura Lindsey</u> , <i>Arizona State University, Carey School of Business</i>
Alumni Room	<b><u>Workshop 2: Commercial Real Estate (CREDA)</u></b> <b>Session Chair:</b> Jacob Sagi, <i>UNC Kenan-Flagler Business School</i> <b>Gravity, Counterparties, and Foreign Investment</b> <u>Cristian Badarinza</u> , <i>National University of Singapore</i> Tarun Ramadorai, <i>Imperial College London</i> Chihiro Shimizu, <i>Nibon University</i> <b>Institutional Investment in Real Estate and Market Transparency</b> Dragana Cvijanovic, <i>UNC Kenan-Flagler Business School</i> <u>Stanimira Milcheva</u> , <i>University College London</i> Alex van de Minne, <i>MIT Center for Real Estate</i>

To register, please contact: Nima Yazdani, [Nima\\_Yazdani@kenan-flagler.unc.edu](mailto:Nima_Yazdani@kenan-flagler.unc.edu), (919) 962-8405

## Another Look at Real Estate Returns by Strategy

Mitch Bollinger, *Independent Researcher*

Joe Pagliari, *University of Chicago Booth School of Business*

Club Room

### **Workshop 3: Hedge Funds (AMRA)**

**Session Chair:** Christian Lundblad, *UNC Kenan-Flagler Business School*

#### **Gambling or De-Risking: Hedge Fund Risk Taking vs. Manager's Compensation**

Chengdong Yin, *Purdue University Krannert School of Management*

Xiaoyan Zhang, *Tsinghua University PBC School of Finance*

#### **Measuring Risks in Hedge Funds: Evaluation and Usefulness of Exposure Data in Form PF**

Phillip J. Monin, *U.S. Department of Treasury Office of Financial Research*

Matthew Pritsker, *Federal Reserve Bank of Boston & OFR*

Stathis Tompaidis, *University Texas at Austin McCombs School of Business & OFR*

#### **Are Hedge Fund Managers' Charitable Donations Strategic?**

Vikas Agarwal, *Georgia State of University J. Mack Robinson College of Business*

Yan Lu, *University of Central Florida College of Business*

Sugata Ray, *University of Alabama Culverhouse College of Business*

12:00–1:45pm

Chancellor's Ballroom

### **Luncheon & Plenary Keynote:**

Bob Harris, *University of Virginia Darden School of Business*

#### **The Return Expectations of Institutional Investors**

Aleksandar Andonov, *University of Amsterdam Business School*

Joshua D. Rauh, *Stanford Graduate School of Business*

1:45pm

Chancellor's Ballroom

### **Concluding Remarks & Adjourn**

Greg Brown, *UNC Kenan-Flagler Business School*

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