

2019 Private Equity Research Symposium

Hosted by

The Institute for Private Capital

The University of North Carolina at Chapel Hill, Kenan-Flagler Business School
Rizzo Conference Center, 150 Dubose Home Lane, Chapel Hill, NC 27517

Thursday, November 14, 2019

5:30 – 6:30 Welcome Reception (DuBose House)

6:30 – 8:15 Dinner (Magnolia Room in Loudermilk Hall)

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Welcome and IPC Update

Greg Brown, *UNC Kenan-Flagler Business School*

Performance and State of Market Update

Tim Jenkinson, *University of Oxford, Saïd Business School*

Friday, November 15, 2019

7:15 – 8:15 Buffet Breakfast (Meadowmont Grill in McLean Hall)

8:15 – 10:00 Session 1: Private Equity Risk and Valuation

Classroom TBD Session Chair: Bob Harris, *University of Virginia*

Valuing Private Equity Investments Strip by Strip

Apit Gupta, *NYU Stern School of Business*

Stijn Van Nieuwerburgh, *Columbia Business School*

Private Company Valuations by Mutual Funds

Vikas Agarwal, *Georgia State University*

Brad Barber, *University of California, Davis*

Si Cheng, *Chinese University of Hong Kong*

Allaudeen Hameed, *National University of Singapore*

Ayako Yasuda, *University of California, Davis*

Evaluating Private Equity Performance Using Stochastic Discount Factors

Oleg Gredil, *Tulane University*

Morten Sorensen, *Copenhagen Business School*

William Waller, *Tulane University*

10:00 – 10:30 **Discussion Break**

10:30 – 12:15 Session 2: Private Equity Externalities and ESG

Classroom TBD Session Chair & Moderator: David Robinson, *Duke University, Fuqua School of Business*

Can Private Equity Funds Act as Strategic Buyers? Evidence from Buy-and-Build Strategies

Dyaran Bansraj, *Erasmus University Rotterdam*

Han Smit, *Erasmus University Rotterdam*

Vadym Volosovych, *Erasmus University Rotterdam*

Private Equity, Competition, and Quality in the Nursing Home Industry

Ashvin Gandhi, *Harvard University*

Youngjun Son, *Duke University, Fuqua School of Business*

Prabhava Upadrashta, *Duke University, Fuqua School of Business*

Panel Discussion: Towards a Rational Model for ESG Investing in Private Equity
What is the best way to incorporate ESG investment considerations into a private equity portfolio? Do we face financial tradeoffs when we make ESG investments, and if so, how do we measure and evaluate them? Or, can ESG considerations be incorporated into a PE portfolio in a manner which makes portfolios more efficient? This panel considers how to balance the many competing considerations investors face when they incorporate ESG goals into their PE portfolios.

Jeff Cohen, *SASB*

TBD

TBD

12:15 – 1:45

TBD Room

Luncheon

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Burgiss Data Update

James Bachman, *Burgiss*

Portfolios and Portfolio Companies

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

1:45 – 3:30

Classroom TBD

Session 3: Private Equity Performance

Session Chair: Shawn Munday, *UNC Kenan-Flagler Business School*

Distorting Private Equity Performance: The Rise of Fund Debt

James F. Albertus, *Carnegie Mellon Tepper School of Business*

Matthew Denes, *Carnegie Mellon Tepper School of Business*

Private Investments in a Diversified Portfolio

Greg Brown, *UNC Kenan-Flagler Business School*

Klemens Kuhn, *UNC Kenan-Flagler Business School*

Has Persistence Persisted in Private Equity? Evidence from Buyout and VC Funds

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

Tim Jenkinson, *University of Oxford, Saïd Business School*

Steve Kaplan, *University of Chicago Booth School of Business*

Rudy Stucke, *University of Oxford, Saïd Business School*

3:30

Closing Remarks and Adjourn

Generous support for the symposium has been provided by:

