



2020 Institute for Private Capital Spring Research Symposium

Friday, March 6, 2020

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

7:45–8:15am	<u>Buffet Breakfast Available</u> (Outside Chancellor's Ballroom)
8:15–10:00am	<u>Plenary Session:</u>
Chancellor's Ballroom	Session Chair: Greg Brown, <i>UNC Kenan-Flagler Business School</i> Picking Friends Before Picking (Proxy) Fights <u>Alon Bray</u> , <i>Duke University Fuqua School of Business</i> <u>Wei Jiang</u> , <i>Columbia Business School</i> <u>Tao Li</u> , <i>University of Florida</i> <u>James Pinnington</u> , <i>Duke University Fuqua School of Business</i> The Financial Impacts of Coworking <u>Andrea Chegut</u> , <i>Massachusetts Institute of Technology</i> <u>Mike Langen</u> , <i>Maastricht University</i> The Hidden Cost of Private Equity: How Unfunded Capital Commitments Impact Holdings and Returns <u>Reiner Braun</u> , <i>Technische Universität München School of Management</i> <u>Mark Jansen</u> , <i>University of Utah Eccles School of Business</i>
10:00–10:30am	<u>Break</u>
10:30–12:15pm	<u>Breakout Workshops:</u>
Chancellor's Ballroom	<u>Workshop 1: Private Equity and Venture Capital (PERC)</u> Session Chair: Bob Harris, <i>UVA Darden School of Business</i> Build or Buy? Human Capital and Corporate Diversification <u>Paul Beaumont</u> , <i>Université de Paris Dauphine</i> <u>Camille Hebert</u> , <i>University of Toronto Rotman School of Management</i> <u>Victor Lyonnet</u> , <i>Ohio State University Fisher College of Business</i> Do Venture Capitalists Stifle Competition? <u>Xuelin Li</u> , <i>University of Minnesota Carlson School of Management</i> <u>Tong Liu</u> , <i>The Wharton School</i> <u>Lucian Taylor</u> , <i>The Wharton School</i> Loss Avoidance in Private Equity <u>Greg Brown</u> , <i>UNC Kenan-Flagler Business School</i> <u>Steve Kaplan</u> , <i>University of Chicago Booth School of Business</i> <u>Maria Nykyforovych</u> , <i>George Mason School of Business</i>
Alumni Room	<u>Workshop 2: Real Estate Investment (CREDA)</u> Session Chair: Jacob Sagi, <i>UNC Kenan-Flagler Business School</i> Super-normal Profit in Real Estate Development <u>David Geltner</u> , <i>Massachusetts Institute of Technology Center for Real Estate</i> <u>Anil Kumar</u> , <i>Aarhus University Department of Economics and Business Economics</i> <u>Alex Van de Minne</u> , <i>University of Connecticut Department of Finance</i> When and Why Does Debt Overhang Matter? Evidence from the Retail Apocalypse <u>Jack Liebersohn</u> , <i>Ohio State Fisher School of Business</i> <u>Ricardo Correa</u> , <i>Federal Reserve Board of Governors</i> <u>Martin Sicilian</u> , <i>Stanford University Law School</i> The Rate of Return on Real Estate: Long-Run Micro-Level Evidence <u>David Chambers</u> , <i>University of Cambridge - Judge Business School; CEPR</i> <u>Christophe Spaenjers</u> , <i>HEC Paris - Finance Department</i> <u>Eva Steiner</u> , <i>Cornell SC Johnson College of Business</i>

Club Room

Workshop 3: Active Portfolio Management & Hedge Funds (AMRA)

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

Unsmoothing Returns of Illiquid Assets

Spencer Coutts, *University of Southern California*

Andrei Goncalves, *UNC Kenan-Flagler Business School*

Andrea Rossi, *University of Arizona Eller College*

Leverage and Risk in Hedge Funds

Daniel Barth, *Office of Financial Research, U.S. Department of Treasury*

Laurel Hammond, *Office of Financial Research, U.S. Department of Treasury*

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

The Life of the Counterparty: Shock Propagation in Hedge Fund-Prime Broker Credit Networks

Mathias Kruttli, *Federal Reserve and Oxford-Man Institute of Quantitative Finance*

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

Sumudu Watugala, *Cornell University*

12:30–2:00pm

Chancellor's Ballroom

Luncheon & Plenary Keynote:

Shawn Munday, *UNC Kenan-Flagler Business School*

The Economic Effects of Private Equity Buyouts

Steven J. Davis, *University of Chicago, NBER, and Hoover Institution*

John Haltiwanger, *University of Maryland & NBER*

Kyle Handley, *University of Michigan Ross School of Business*

Ben Lipsius, *University of Michigan*

Josh Lerner, *Harvard Business School & NBER*

Javier Miranda, *U.S. Census Bureau*

2:00pm

Chancellor's Ballroom

Concluding Remarks & Adjourn

Greg Brown, *UNC Kenan-Flagler Business School*



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To register, please contact: Caroline Pugh, (919) 962-9887, caroline_pugh@kenan-flagler.unc.edu