

2021 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 11, 2021

3:30-5:15

Loudermilk Hall
Classroom 107

Session 1: Research Workshop Five-Slide Session

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

Startup Experience, Venture Capital Experience, and First-time Venture Fund Founders' Success

Shane Miller, *University of Michigan*

David Brophy, *University of Michigan*

Emmanuel Yimfor, *University of Michigan*

Quos Custodiunt Custodes? Sponsor Reputation and Capital Structure Dynamics in Leveraged Buyouts

Sophie Shive, *University of Notre Dame*

Margaret Forster, *University of Notre Dame*

Private Equity in the Hospital Industry

Merih Sevilir, *Indiana University*

Janet Gao, *Indiana University*

Yong Seok Kim, *Indiana University*

Does Private Equity Systematically Over-Lever Companies?

Sharjil Haque, *UNC Chapel Hill*

5:30 – 6:30

Welcome Reception (Loudermilk West Lobby)

6:30 – 8:15

Dinner (Meadowmont Grill, McLean Hall)

Sponsored by Plexus Capital

Welcome and IPC Update

Greg Brown, *UNC Kenan-Flagler Business School*

The State of Private Equity Update

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

FRIDAY, NOVEMBER 12, 2021

7:15 – 8:15

Buffet Breakfast Available (Meadowmont Grill, McLean Hall)

8:15 – 10:00

Loudermilk Hall
Classroom 107

Session 2: Private Equity Portfolio Management

Session Chair: Bob Harris, *UVA Darden School of Business*

Optimal Allocation to Private Equity

Morten Sorensen, *Tuck School of Business, Dartmouth University*

Nicola Giommetti, *Copenhagen Business School*

First in the Queue: The Role of Access Privileges in Private Equity Performance

Andrea Carnelli Dompe, *Pantheon*

Daniel Ferreira, *London School of Economics*

Davide Ferri, *Pantheon*

Pedro Saffi, *Cambridge University*

Bo Tang, *London School of Economics*

	Private Equity Economics: Compensation and Growth Dynamics <u>Wayne Lim</u> , <i>Oxford University</i>
10:00 – 10:30	Discussion Break
10:30-12:00	Session 3: The Evolution of Exits
<u>Loudermilk Hall</u> Classroom 107	Session Chair: Steve Kaplan, <i>University of Chicago Booth School of Business</i>
	SPACs <u>Minmo Gahng</u> , <i>University of Florida</i> Jay Ritter, <i>University of Florida</i> Donghang Zhang, <i>University of South Carolina</i>
	Panel Discussion: Organizational Changes to Exits Introduction: Shawn Munday, <i>UNC Kenan-Flagler Business School</i> Moderator: Michael Elio, <i>StepStone Group</i> Phil Berney, <i>Kelso Private Equity</i> Dana Johns, <i>Maryland State Retirement and Pension System</i> Sondra Vitols, <i>New York Presbyterian Hospital</i>
12:00 – 1:45	Luncheon (<u>Meadowmont Grill, McLean Hall</u>) Sponsored by Landmark Partners Research Council White Paper: Performance Analysis and Attribution Gregory Brown, <i>UNC Kenan-Flagler Business School</i> Burgiss Data Update Keith Crouch, <i>Burgiss</i>
1:45 - 3:30	Session 4: ESG and Externalities in Private Equity
<u>Loudermilk Hall</u> Classroom 107	Session Chair: David Robinson, <i>Duke Fuqua School of Business</i>
	The Risk and Return of Impact Investing Funds <u>Jessica Jeffers</u> , <i>University of Chicago Booth School of Business</i> Kelly Posenau, <i>University of Chicago Booth School of Business</i> Tianshu Lyu, <i>Yale School of Management</i>
	Diversity in Private Capital Josh Lerner, <i>Harvard Business School</i> Johan Cassel, <i>University of Oxford</i> <u>Emmanuel Yimfor</u> , <i>University of Michigan</i>
	Do Employees Cheer When Private Equity Wins <u>Sabrina Howell</u> , <i>NYU Stern School of Business</i> Will Gornall, <i>University of British Columbia</i> Oleg Gredil, <i>Tulane University</i> Xing Liu, <i>University of British Columbia</i>
3:30	Closing Remarks and Adjourn

Generous support for the symposium has been provided by:



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