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

3:45-5:15
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 [Presentation] [Paper]
   Shane Miller, *University of Michigan*
   David Brophy, *University of Michigan*
   Emmanuel Yimfor, *University of Michigan*

Private Equity in the Hospital Industry [Presentation] [Paper]
   Merih Sevilir, *Indiana University*
   Janet Gao, *Indiana University*
   Yong Seok Kim, *Indiana University*

Does Private Equity Over-Lever Portfolio Companies? [Presentation] [Paper]
   Sharjil Haque, *UNC Chapel Hill*

5:30 – 6:30 **Welcome Reception** (Courtyard Lobby, McLean Hall)

6:30 – 8:15 **Dinner** (Meadowmont Grill, McLean Hall)
Sponsored by Plexus Capital
Welcome and IPC Update [Presentation]
   Greg Brown, *UNC Kenan-Flagler Business School*
The State of Private Equity Update [Presentation]
   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 [Presentation] [Paper]
   Morten Sorensen, *Tuck School of Business, Dartmouth University*
   Nicola Giommetti, *Copenhagen Business School*
Dynamic Capital Structure and Value in Leveraged Buyouts [Presentation] [Paper]
   Sophie Shive, *University of Notre Dame*
   Margaret Forster, *University of Notre Dame*
**Private Equity Economics: Compensation and Growth Dynamics
[Presentation] [Paper]**
   Wayne Lim, *University of Oxford*
**First in the Queue: The Role of Access Privileges in Private Equity Performance
Presentation moved to PERC Oxford 2022 [Paper]**
   Andrea Carnelli Dompe, *Pantheon*
   Daniel Ferreira, *London School of Economics*
   Davide Ferri, *Pantheon*

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Pedro Saffi, *University of Cambridge*
Bo Tang, *London School of Economics*

10:00 – 10:30	**Discussion Break**

10:30-12:00
<u>Loudermilk Hall</u>
Classroom 107

Session 3: The Evolution of Exits
Session Chair: Michael Ewens, *California Institute of Technology*

SPACs [Presentation] [Paper]
<u>Minmo Gahng</u>, *University of Florida*
Jay Ritter, *University of Florida*
Donghang Zhang, *University of South Carolina*

Panel Discussion: Organizational Changes to Exits
  Introduction: Shawn Munday, *UNC Kenan-Flagler Business School* **[Presentation]**
  Moderator: Michael Elio, *StepStone Group*
    Phil Berney, *Kelso Private Equity*
    Dana Johns, *Maryland State Retirement and Pension System*
    Garrett Hall, *AlpInvest*

12:00 – 1:45

Luncheon (Meadowmont Grill, McLean Hall)
Sponsored by Landmark Partners
Research Council White Paper: Performance Analysis and Attribution [Presentation]
    Gregory Brown, *UNC Kenan-Flagler Business School*
Burgiss Data Update [Presentation]
    Keith Crouch, *Burgiss*

1:45 - 3:30
<u>Loudermilk Hall</u>
Classroom 107

Session 4: ESG and Externalities in Private Equity
Session Chair: David Robinson, *Duke Fuqua School of Business*

Do Employees Cheer When Private Equity Wins [Presentation] [Paper]
    <u>Sabrina Howell</u>, *NYU Stern School of Business*
    Will Gornall, *University of British Columbia*
    Oleg Gredil, *Tulane University*
    Xing Liu, *University of British Columbia*

Diversity in Private Capital [Presentation] [Paper]
    Josh Lerner, *Harvard Business School*
    Johan Cassel, *University of Oxford*
    <u>Emmanuel Yimfor</u>, *University of Michigan*
The Risk and Return of Impact Investing Funds [Presentation] [Paper]
    <u>Jessica Jeffers</u>, *University of Chicago Booth School of Business*
    Kelly Posenau, *University of Chicago Booth School of Business*
    Tianshu Lyu, *Yale School of Management*

3:30

Closing Remarks and Adjourn

Generous support for the symposium has been provided by:

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