



2022 Institute for Private Capital Spring Research Symposium

Friday, May 13th, 2022
The Carolina Inn, 211 Pittsboro St., Chapel Hill, NC

- 7:30–8:00am** **Buffet Breakfast Available** (Outside Chancellor’s Ballroom)
- 8:00–9:30am**
Hill Ballroom **Plenary Session**
Session Chair: Greg Brown, *UNC Kenan-Flagler Business School*
A Valuation Model of Venture Capital-Backed Companies with Multiple Financing Rounds
Will Gornall, University of British Columbia
Ilya Strebulaev, Stanford University
Does Climate Change Affect Investment Performance? Evidence From Commercial Real Estate
Dragana Cvijanovic, Cornell University
Alex van de Minne, University of Connecticut
- 9:30–10:00am** **Break**
- 10:00–11:30pm**
Chancellors Ballroom
(East) **Breakout Workshops**
Workshop 1: Private Equity
Session Chair: Bob Harris, *University of Virginia, Darden School*
Picking Partners: Manager Selection in Private Equity
Amit Goyal, University of Lausanne and Swiss Finance Institute
Sunil Wahal, Arizona State University, WP Carey School of Business
Deniz Yavuz, Purdue University, Krannert Graduate School of Management
Estimation of Private Equity Fund Net Asset Values
Peter Easton, University of Notre Dame
Stephannie Larocque, University of Notre Dame
Paul Mason, Baylor University
Steven Utke, University of Connecticut
- Chancellors Ballroom**
(West) **Workshop 2: Real Assets**
Session Chair: Franklin Qian, *UNC Kenan-Flagler business School*
Airport Privatization by Infrastructure Funds
Sabrina Howell, NYU Stern School of Business
Yeejin Jang, University of New South Wales
Hyeik Kim, The Ohio State University
Michael Weisbach, The Ohio State University
Investment with Social Impact: Evidence from CRE Investment by Public Pension Funds
Elyas Femand, Santa Clara University Leavey School of Business

Alumni Room

Workshop 3: Market Stress & Resilience

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

Market Discipline in the Direct Lending Space

Tetiana Davydiuk, *Carnegie Mellon University, Tepper Business School*

Tatyana Marchuk, *BI Norwegian Business School*

Samuel Rosen, *Temple University Fox School of Business*

LTCM Redux? Hedge Fund Treasury Trading and Funding Fragility during the COVID-19 Crisis

Mathias Kruttli, *The Board of Governors of the Federal Reserve System*

Phillip Monin, *The Board of Governors of the Federal Reserve System*

Lubomir Petrasek, *The Board of Governors of the Federal Reserve System*

Sumudu Watugala, *Cornell University*

11:30–11:45am

Break

11:45am–1:00pm

Luncheon & Plenary Keynote:

Hill Ballroom

ESG and Downside Risks: Implications for Pension Funds

Laura Starks, *University of Texas, McCombs School of Business*

1:00pm

Concluding Remarks & Adjourn

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To register, please contact: Dorothy Welsh, dorothy_welsh@kenan-flagler.unc.edu, (919) 962-9887