

2018 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 1, 2018

5:30 – 9:00 **Welcome Reception** (DuBose House) & **Dinner** (Magnolia Room in Loudermilk Hall)

Sponsored by Plexus Capital

Welcome

Greg Brown, *UNC Kenan-Flagler Business School*

Data Update

Julia Bartlett, *Burgiss*

What have we learned over the last 10 years about private equity?

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

Friday, November 2, 2018

7:15 – 8:00 **Buffet Breakfast** (Meadowmont Grill in McLean Hall)

8:00 – 9:45 **Session 1: Private Equity Mechanics**

Classroom TBD

Session Chair: Bob Harris, *University of Virginia*

Contracts with Benefits: The Implementation of Impact Investing [\[Presentation\]](#)

Christopher Geczy, *University of Pennsylvania, Wharton School*

Jessica S. Jeffers, *University of Chicago, Booth School of Business*

David K. Musto, *University of Pennsylvania, Wharton School*

Anne M. Tucker, *Georgia State University, College of Law*

Follow the Fund or the Individual? Performance Persistence in Private Equity Deals.

[\[Presentation\]](#)

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

Reiner Braun, *TUM School of Management*

Daniel Urban, *Erasmus University Rotterdam*

Nils Dorau, *TUM School of Management*

Budgeting for Capital Calls: A VaR-Inspired Approach [\[Presentation\]](#)

Luis O'Shea, *Burgiss*

Vishv Jeet, *Burgiss*

10:15 – 11:45 **Session 2: Should uncalled commitments be invested in public replicating strategies?**

Classroom TBD

Session Chair: Greg Brown, *UNC-Chapel Hill*

Private Equity Indices Based on Secondary Market Transactions [\[Presentation\]](#)

Brian Boyer, *Brigham Young University*

Taylor D. Nadauld, *Brigham Young University*

Keith P. Vorkink, *Brigham Young University*

Michael S. Weisbach, *Ohio State University and NBER*

Replicating Private Equity with Value Investing, Homemade Leverage, and Hold-to-Maturity Accounting [\[Presentation\]](#)

Erik Stafford, *Harvard Business School*

(no break)

Panel Discussion

Moderator: Raymond Chan, CFA, FRM, *Chair, IPC Research Council*
Peter Cornelius, *Carlyle-AlpInvest*
Barry Griffiths, *Landmark Partners*
Steve Kaplan, *University of Chicago, Booth School of Business*
Dan Murphy, *Goldman Sachs*

12:00 – 1:15 Luncheon

TBD Room

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Performance of Private Credit Funds: A First Look [\[Presentation\]](#)

Shawn Munday, *UNC-Chapel Hill*

Wendy Hu, *Burgiss*

Tobias True, *Adams Street Partners*

Jian Zhang, *Adams Street Partners*

1:30 – 3:15

Classroom TBD

Session 3: Private Equity Externalities

Session Chair: David Robinson, *Duke University Fuqua School of Business*

How Alternative Are Alternative Investments? The Case of Private Equity Funds

[\[Presentation\]](#)

William N. Goetzmann, *Yale School of Management*

Elise Gourier, *Queen Mary University of London*

Ludovic Phalippou, *University of Oxford, Saïd Business School*

When Investor Incentives and Consumer Interests Diverge: Private Equity in Higher Education [\[Presentation\]](#)

Charlie Eaton, *University of California, Merced*

Sabrina T. Howell, *NYU Stern School of Business*

Constantine Yannelis, *NYU Stern School of Business*

The Effects of Private Equity on Operational Efficiency and Market Power [\[Presentation\]](#)

Markus Biesinger, *EBRD & Darmstadt University of Technology*

Çağatay Bircan, *EBRD*

Alexander Ljungqvist, *Stockholm School of Economics and NBER*

3:15

Closing Remarks and Adjourn

Generous support for the symposium has been provided by:

