

2022 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 3, 2022

3:30-5:15

Loudermilk Hall
Classroom 107

Session I: Research Workshop Five-Slide Session

Session Chair: Berk Sensoy, *Owen Graduate School of Management at Vanderbilt*

Do Private Equity Fund Managers Smooth Performance? [\[Presentation\]](#) [\[Paper\]](#)

Rebecca Manning, UNC Kenan-Flagler Business School

Credit Market Equivalents and the Valuation of Private Firms [\[Presentation\]](#) [\[Paper\]](#)

Niklas Hüther, Indiana University, Kelley School of Business

Lukas Schmid, USC Marshall School of Business & CEPR

Roberto Steri, University of Luxembourg

Private Equity: Scale & Scope [\[Presentation\]](#) [\[Paper\]](#)

Wayne Lim, University of Oxford, Saïd Business School

In Pursuit Of Information: Information Asymmetry in Private Equity Commitments

[\[Presentation\]](#) [\[Paper\]](#)

Onur Sefiloglu, City, University of London, Bayes Business School

Firm-Level Characteristics and Deal Leverage in Private Equity [\[Presentation\]](#) [\[Paper\]](#)

Edoardo Marchesi, University of Chicago Booth School of Business

5:30 – 6:30

6:30 – 8:15

Welcome Reception (Loudermilk Lobby)

Dinner (Magnolia Room, Loudermilk Hall)

Sponsored by Ares Management

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 [\[Presentation\]](#)

FRIDAY, NOVEMBER 4, 2022

7:15 – 8:15

Buffet Breakfast Available (Meadowmont Grill, McLean Hall)

8:15 – 10:00

Loudermilk Hall
Classroom 107

Session II: Private Equity Portfolios

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

Selecting Private Equity Funds Using Machine Learning [\[Presentation\]](#) [\[Paper\]](#)

Reiner Braun, TUM School of Management

Borja Fernandez Tamayo, Université Côte d'Azur (UCA), SKEMA Business School

Florencio López-de-Silanes, Université Côte d'Azur (UCA), SKEMA Business School

Ludovic Phalippou, University of Oxford, Saïd Business School

Natalia Sigrist, Unigestion, SA

Size, returns and performance persistence: Do private equity firms allocate capital according to individual skill? [\[Presentation\]](#) [\[Paper\]](#)

Reiner Braun, Technical University of Munich (TUM)

Nils Dorau, Technical University of Munich (TUM)

Tim Jenkinson, University of Oxford, Saïd Business School

Daniel Urban, Erasmus University Rotterdam

Portfolio Management in Private Equity [[Presentation](#)] [[Paper](#)]
Greg Brown, *UNC Kenan-Flagler Business School*
Celine Yue Fei, *UNC Kenan-Flagler Business School*
David T. Robinson, *Duke University Fuqua School of Business and NBER*

10:00 – 10:30 Discussion Break

10:30-12:00 Session III: Current Issues in Private Markets

*Loudermilk Hall
Classroom 107*

Session Chair: Yael Hochberg, *Jones Graduate School of Business, Rice University*

A Survey of Private Debt Funds [[Presentation](#)] [[Paper](#)]

Joern Block, *University of Trier and Erasmus University Rotterdam*
Young Soo Jang, *University of Chicago Booth School of Business*
Steven N. Kaplan, *University of Chicago Booth School of Business*
Anna Schulze, *University of Trier*

Panel Discussion: Fund Valuation -- Implications for Portfolio Management

Moderator: Greg Brown, *UNC Kenan-Flagler Business School*

Academic Overview: Oleg Gredil, *Tulane University* [[Presentation](#)]

Panelists: [[Presentation](#)]

Lisa Larsson, PhD, *Director of Data Science and Engineering, StepStone*

Luis O'Shea, PhD, *Head of Applied Research, Burgiss*

Peter Shepard, PhD, *Head of Analytics Research and Product Development, MSCI*

12:00 – 1:45 Luncheon (*Meadowmont Grill, McLean Hall*)

Burgiss Data Update [[Presentation](#)]

Keith Crouch, *Burgiss*

ESG in Alternative Investments [[Presentation](#)]

Greg Brown, *UNC Kenan-Flagler Business School*

1:45 - 3:30 Session IV: Responsible Private Investing

*Loudermilk Hall
Classroom 107*

Session Chair: Morten Sorensen, *Tuck School of Business at Dartmouth*

Funding Black Innovators [[Presentation](#)] [[Paper](#)]

Lisa D. Cook, *Federal Reserve Board, NBER*

Steven Wu-Chavesa, *Michigan State University*

Emmanuel Yimfor, *University of Michigan Stephen M. Ross School of Business*

Conflicting Fiduciary Duties and Fire Sales of VC-backed Start-ups

[[Presentation](#)] [[Paper](#)]

Bo Bian, *University of British Columbia, Sauder School of Business*

Yingxiang Li, *University of British Columbia, Sauder School of Business*

Casimiro A. Nigro, *Goethe University Frankfurt*

Selling Private Equity Fees [[Presentation](#)] [[Paper](#)]

Minmo Gahng, *University of Florida*

Blake Jackson, *University of Florida*

3:30 Closing Remarks and Adjourn

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