

## 2023 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 2, 2023

- 3:45-5:30**  
Loudermilk 107
- Session I: Research Workshop Five-Slide Session**  
**Session Chair:** Yael Hochberg, *Jones Graduate School of Business, Rice University*
- Liquidity Shocks and Private Equity Investment - [Presentation] [Paper]**  
*Yingxiang Li, University of British Columbia, Sauder School of Business*
- Investment Consultants in Private Equity - [Presentation] [Paper]**  
*Jose Vicente Martinez, University of Connecticut, School of Business*  
*Yiming Qian, University of Connecticut, School of Business*
- Private Equity Buyouts and Portfolio Company Performance Post-Exit [Presentation] [Paper]**  
*Paul Lavery, Adam Smith Business School, University of Glasgow*  
*Nick Wilson, Leeds University Business School, University of Leeds*
- Local Infrastructure, Search Costs and Private Capital Deployment [Presentation] [Paper]**  
*Edoardo Marchesi, University of Chicago Booth School of Business*
- Underwriter Closures: Implications for VC Firm Returns - [Presentation] [Paper]**  
*Alex Tuft, University of Michigan*  
*Emmanuel Yimfor, Columbia University*
- Once Bitten, Twice Shy: Evidence from Venture Capital and Scam Startups [Presentation] [Paper]**  
*Yanying Lyu, Tilburg University*  
*Lingbo Shen, University of Twente*
- 5:30 – 6:30**  
**6:30 – 8:15**
- Welcome Reception** (Courtyard Lobby, McLean Hall)  
**Dinner** (Meadowmont Grill, McLean Hall)  
*Sponsored by Ares Management*
- Welcome and IPC Update - [Presentation]**  
*Greg Brown, UNC Kenan-Flagler Business School*
- 15 Years of PERC – What Have We Learned? - [Presentation]**  
*Tim Jenkinson, University of Oxford, Saïd Business School*

### FRIDAY, NOVEMBER 3, 2023

- 7:15 – 8:15**  
**8:15 – 10:00**  
Loudermilk 107
- Buffet Breakfast Available** (Meadowmont Grill, McLean Hall)
- Session II: Venture Capital**  
**Session Chair:** Robert Harris, *UVA Darden School of Business*
- Do Investors Overvalue Startups? Evidence from the Junior Stakes of Mutual Funds [Presentation] [Paper]**  
*Vikas Agarwal, Georgia State University*  
*Allaudeen Hameed, National University of Singapore*  
*Brad Barber, UC Davis*  
*Harshini Shanker, London Business School*  
*Si Cheng, Syracuse University*  
*Ayako Yasuda, UC Davis*

**Alumni Networks in Venture Capital Financing - [\[Presentation\]](#) [\[Paper\]](#)**

Jon A. Garfinkel, *University of Iowa Tippie College of Business*  
Erik J. Mayer, *University of Wisconsin*  
Ilya A. Strebulaev, *Stanford University*  
Emmanuel Yimfor, *Columbia University*

**Venture Capital Start-up Selection - [\[Presentation\]](#) [\[Paper\]](#)**

Steve Kaplan, *University of Chicago Booth School of Business*  
Young Soo Jang, *University of Chicago Booth School of Business*

**10:00 – 10:30 Discussion Break**

**10:30-12:15 Session III: Private Asset Performance**

Loudermilk 107

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

**Benchmarking Private Equity Portfolios: Evidence from Pension Funds**

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

Niklas Augustin, *University of Missouri*  
Matteo Binfare, *University of Missouri*  
Elyas Fermand, *Santa Clara University, Leavey School of Business*

**Desperate Capital Breeds Productivity Loss: Evidence from Public Pension**

**Investments in Private Equity - [\[Presentation\]](#) [\[Paper\]](#)**

Vrinda Mittal, *UNC Kenan-Flagler Business School*

**Panel Discussion: Generating Liquidity in a Slow Exit Market**

Moderator: Shawn Munday, *UNC Kenan-Flagler Business School*

Panelists:

Paramdeep Jassi, *CPPIB*  
Luis O'Shea, *MSCI*  
Avi Turetsky, *Ares Management*

**12:15 – 2:00 Luncheon (Meadowmont Grill, McLean Hall)**

**MSCI Data Update - [\[Presentation\]](#)**

Keith Crouch, *MSCI*

**Scale in Private Equity – IPC White Paper Preview - [\[Presentation\]](#)**

Greg Brown, *UNC Kenan-Flagler Business School*

**2:00 - 3:30 Session IV: Agency Issues & Monitoring in Private Investments**

Loudermilk 107

**Session Chair:** Michael Weisbach, *Fisher College of Business, Ohio State University*

**Choosing Pension Fund Investment Consultants - [\[Presentation\]](#) [\[Paper\]](#)**

Aleksandar Andonov, *University of Amsterdam and CEPR*  
Matteo Bonetti, *De Nederlandsche Bank*  
Irina Stefanescu, *Board of Governors of the Federal Reserve System*

**How Private Equity Fuels Non-Bank Lending - [\[Presentation\]](#) [\[Paper\]](#)**

Sharjil Haque, *Board of Governors of the Federal Reserve System*  
Simon Mayer, *Carnegie Mellon University, Tepper School of Business*  
Teng Wang, *Board of Governors of the Federal Reserve System*

**The Private Capital Alpha - [\[Presentation\]](#) [\[Paper\]](#)**

Gregory Brown, *UNC Kenan-Flagler Business School*  
Andrei Goncalves, *Fisher College of Business, Ohio State University*  
Wendy Hu, *MSCI*

**3:30 Closing Remarks and Adjourn**

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UAI Foundation



MSCI



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