

2024 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 14, 2024

3:00 – 4:00

Loudermilk 108

[Session I: Problems for Future Research – An Interactive Workshop](#)

Session Chair: Bob Harris, *UVA Darden School*

The Macroeconomy, Alternative Returns and Cash Flow Rates – [[Presentation](#)]

Presenting: Nick Crain, *BlackRock*

Discussing: David Robinson, *Duke University Fuqua School of Business*

Did Private Markets Capture the Small Stock Premium? – [[Presentation](#)]

Presenting: Christopher Jones, *ADLA*

Discussing: Morten Sorensen, *Dartmouth Tuck School of Business*

4:00 – 4:30

[Discussion Break](#)

4:30 – 5:30

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[Session II: The Intersection of Private and Public Markets](#)

Session Chair: Steve Kaplan, *University of Chicago Booth School of Business*

How Informative Are Private Equity Valuations? – [[Paper](#)] [[Presentation](#)]

[Brian K. Baik](#), *Harvard Business School, D³ Institute*

Sebastian Hillenbrand, *Harvard Business School*

Access to Capital and the IPO Decision: An Analysis of US Private Firms – [[Paper](#)] [[Presentation](#)]

Andres Almazan, *University of Texas at Austin*

Nathan Swern, *Federal Reserve Board*

Sheridan Titman, *University of Texas at Austin*

[Gregory Weitzner](#), *McGill University*

5:30 – 6:30

[Welcome Reception \(Loudermilk Hall Lobby\)](#)

6:30 – 8:30

[Dinner \(Magnolia Ballroom, Loudermilk Hall\)](#)

Welcome: Greg Brown, *UNC Kenan-Flagler Business School* – [[Presentation](#)]

The State of Private Equity: Tim Jenkinson, *University of Oxford, Saïd Business School* –
[[Presentation](#)]

FRIDAY, NOVEMBER 15, 2024

7:15 – 8:15

[Buffet Breakfast Available \(Meadowmont Grill, McLean Hall\)](#)

8:30 – 10:00

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[Session III: Understanding Private Markets](#)

Session Chair: Greg Brown, *UNC Kenan-Flagler Business School*

PERC Research Projects Update – [[Presentation](#)]

Leveraged Payouts: How Using New Debt to Pay Returns in Private Equity Affects Firms, Employees, Creditors, and Investors – [[Paper](#)] [[Presentation](#)]

[Abhishek Bhardwaj](#), *Tulane University*

Abhinav Gupta, *UNC Kenan-Flagler Business School*

Sabrina T. Howell, *NYU Stern & NBER*

Investor Expertise and Private Investment Selection – [\[Paper\]](#) [\[Presentation\]](#)

Shane Miller, *University of Michigan*
Emmanuel Yimfor, *Columbia University*
Ye Zhang, *Stockholm School of Economics*

10:00 – 10:30 [Discussion Break](#)

10:30 – 12:15 [Session IV: Fees](#)

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Session Chair: Tim Jenkinson, *University of Oxford, Saïd Business School*

The Trillion Dollar Bonus of Private Capital Fund Managers – [\[Paper\]](#) [\[Presentation\]](#)

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

What Fees do Investors Really Pay for Private Capital Funds? – [\[Presentation\]](#)

Oliver Bell, *Leeds University Business School*

Iain Clacher, *Leeds University Business School*

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

Christopher Sier, *ClearGlass Analytics*

Panel Discussion: Fees and Agency Conflicts between GPs & LPs

Moderator: Dan Murphy, *Goldman Sachs*

Panelists: Garrett Hall, *Leonard Green*

Paramdeep Jassi, *CPP Investments*

Lisa Larsson, *StepStone*

12:15 – 2:00 [Luncheon \(Meadowmont Grill, McLean Hall\)](#)

MSCI Private Capital Data Update – [\[Presentation\]](#)

Keith Crouch, *MSCI*

2:00 – 3:30 [Session V: Private Debt](#)

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

Private Debt versus Bank Debt in Corporate Borrowing – [\[Paper\]](#) [\[Presentation\]](#)

Sharjil Haque, *Federal Reserve Board*

Simon Mayer, *Carnegie Mellon University*

Irina Stefanescu, *Federal Reserve Board*

Risk-Adjusting the Returns to Private Debt Funds – [\[Paper\]](#) [\[Presentation\]](#)

Isil Erel, *The Ohio State University, NBER, and ECGI*

Thomas Flanagan, *The Ohio State University*

Michael Weisbach, *The Ohio State University, NBER, and ECGI*

Bank Capital and the Growth of Private Credit – [\[Paper\]](#) [\[Presentation\]](#)

Sergey Chernenko, *Purdue University*

Robert Ialenti, *Harvard Business School*

David Scharfstein, *Harvard Business School*

3:30 [Closing Remarks and Adjourn](#)

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UAI Foundation



MSCI



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