

Academic Research Using the MSCI Real Capital Analytics (RCA) Data

Overview

The Institute for Private Capital (IPC) in conjunction with the Private Equity Research Consortium (PERC) and MSCI are pleased to have a relationship that allows Real Capital Analytics (RCA) data to be used in academic research.

All research projects should seek to create publishable public domain research, typically done by full-time faculty members or doctoral students with the endorsement of faculty. MSCI does not provide access through this program for master's theses or support work that is for commercial purposes.

Due to the confidential nature of the data, researchers or their employing institutions will be required to sign a non-disclosure agreement.

Investigators are expected to provide a working paper suitable for distribution within a two-year period. Investigators on approved projects will be asked to provide a short one-year progress report to the Advisory Board. Projects will be extended beyond the initial two-year horizon when progress is being made and in recognition of timelines for journal submission and reviews.

Description of MSCI-RCA data available to Researchers

Real Capital Analytics (RCA) is a data and analytics solution for global commercial real estate investing and transactions, with over \$40 trillion of commercial property transactions linked to over 200,000 investor and lender profiles. Customized datasets that are appropriate for approved projects will be supplied directly to researchers by MSCI. Details on the dataset are available at <https://www.msci.com/our-solutions/real-assets/real-capital-analytics>. Researchers may direct inquiries about the data fields and structure to Willem Vlaming (Willem.Vlaming@msci.com).

Researchers agree to submit the paper and/or presentation slides for MSCI review before sharing with third parties (e.g. conference presentations, journal submissions). The sole purpose of MSCI's review shall be to ensure that no confidential information is disclosed. Researchers will not publish, post, or otherwise disseminate analyses of (or research results that in any way employs) the RCA data in a manner that would enable the identification of any specific properties. Researchers will make reasonable changes requested by MSCI to protect confidentiality of the MSCI data.

Application Process

Applicants seeking to use the data for academic research should submit the following to IPC which has created a committee of subject-matter experts that evaluates proposals:

- **A research proposal providing:**
 - a detailed explanation of the research question,
 - how, why, and which data from MSCI-RCA are necessary for the research,

- an explanation of the empirical methods and any other data sources that are required for undertaking the analysis,
- the targeted outlet for publication (e.g., journal, book, etc.), and
- a time-line for project completion.
- **Acknowledgments of:**
 - willingness to sign a non-disclosure agreement (NDA) with MSCI by the researcher or authorized signatory from the researcher's employing institution. Work can begin only after an NDA is signed,
 - agreement to present the research results at an IPC research symposium if invited to do so, and
 - agreement to (in circulated versions of your research) thank MSCI, the Institute for Private Capital (IPC), and the Private Equity Research Consortium (PERC) for support.
- **Curriculum Vitae of all researchers.** In the case of doctoral candidates, a letter of recommendation from a dissertation advisor (who will also be required to sign an NDA) is required.

All items noted above should be combined into a single pdf file and submitted via email to uncipc@kenan-flagler.unc.edu. You should receive an email confirmation within a few business days of your submission.

Application Checklist:

- i. Cover letter with contact information and acknowledgement of
 - a. willingness to sign NDA,
 - b. willingness to present research at an IPC research symposium,
 - c. status as full-time faculty or Ph.D. student, and
 - d. agreement to thank MSCI and IPC.
- ii. Research proposal.
- iii. *Curriculum Vitae* of all researchers (and advisor's recommendation letter for Ph.D. students).