

2025 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 6, 2025

3:30 – 5:30 [Session I: Are Private Markets Special?](#)

Loudermilk 107 Session Chair: Greg Brown, *UNC Kenan-Flagler Business School*

Private Equity and Workers: Modeling and Measuring Monopsony, Implicit Contracts, and Efficient Reallocation

Kyle Herkenhoff, *University of Minnesota*

Josh Lerner, *Harvard Business School*

Gordon Phillips, *Dartmouth College*

Francesca Rabello, *Boston College*

Ben Sampson, *Stanford University*

Democratizing Illiquid Assets: Liquidity Transformation and Performance in Interval Funds

Stefano Pegoraro, *University of Notre Dame*

Sophie Shive, *University of Notre Dame*

Rafael Zambrana, *University of Notre Dame*

Venture Capital as Portfolio of Compound Options

Sebastian Hillenbrand, *Harvard Business School*

Erik Stafford, *Harvard Business School*

5:30 – 6:30 [Welcome Reception \(Loudermilk Hall Lobby\)](#)

6:30 – 8:30 [Dinner \(Magnolia Ballroom, Loudermilk Hall\)](#)

Welcome and IPC/PERC Update: Greg Brown, *UNC Kenan-Flagler Business School*

The State of Private Equity: Tim Jenkinson, *University of Oxford, Saïd Business School*

FRIDAY, NOVEMBER 7, 2025

7:15 – 8:15 [Buffet Breakfast Available \(Meadowmont Grill, McLean Hall\)](#)

8:30 – 10:15 [Session II: What do GPs Do?](#)

Loudermilk 107 Session Chair: Yael Hochberg, *Rice University Jones School of Business*

Jensen LBOs

Reiner Braun, *Technical University Munich*

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

Stefan Weik, *University of St Gallen*

How do Barbarians Get to the Gates? Buyout Careers, Styles, and Returns

Blake Jackson, *University of Florida*

Early Investment Returns and Strategic Capital Deployment in Private Equity

Richard Maxwell, *UNC Kenan-Flagler Business School*

10:15 – 10:45 [Networking Break](#)

10:45 – 12:00 [Session III: Heated Discussion: How will “retailization” affect private markets?](#)

Loudermilk 107 Discussion of three specific questions:

- What are the benefits to investors with increased access? How confident can we be that the benefits exist and are durable?
- How would a substantial increase in private capital AUM affect equilibrium/future returns?
- What are the spillovers to LPs in traditional closed-end drawdown funds?

Moderator: Robert Harris, *UVA Darden School of Business* (Emeritus)

- Ludovic Phalippou, *University of Oxford, Saïd Business School*
- David Robinson, *Duke University, Fuqua School of Business*

12:00 – 1:30 [Luncheon \(Meadowmont Grill, McLean Hall\)](#)

Research and Data update

1:30 – 3:15 [Session IV: Private Credit](#)

Loudermilk 107 Session Chair: Christian Lundblad, *UNC Kenan-Flagler Business School*

PIK Now and Pay Later - How Deferred Interest Reshapes Private Credit

Paul Rintamäki, *Aalto University School of Business*

Sascha Steffen, *Frankfurt School of Finance and Management*

Why is Private Lending So Popular?

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

Melanie Wallskog, *Duke University, Fuqua School of Business*

Indirect Credit Supply: How Bank Lending to Private Credit Shapes Monetary Policy Transmission

Sharjil Haque, *Federal Reserve Board of Governors*

Young Soo Jang, *Penn State University*

Jessie Jiaxu Wang, *Federal Reserve Board of Governors*

3:13 – 3:30 [Closing Remarks and Adjourn](#)

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