

2019 Alternative Investments Research Symposium

Location: PBC School of Finance (3-300), Beijing, China
November 21-22, 2019

Hosted by

Xin Fintech Center, PBC School of Finance, Tsinghua University
Institute for Private Capital, University of North Carolina at Chapel Hill
(Conference Language: English/Chinese, with on-site interpreters)

Thursday, November 21, 2019 (Location: Room 3-300)

18:00 - 19:00 Welcome Reception

Friday, November 22, 2019 (Location: Room 3-300)

8:00 Check-in and Breakfast

8:20 - 8:30 Welcome and Introductions

Prof. Xiaoyan Zhang, *PBC School of Finance, Tsinghua University*

8:30 - 10:00 Session I: Global Trends in Alternative Investments

Session Chair: Prof. Xiaoyan Zhang

Levered Returns of Leveraged Buyouts: The Impact of Competition (25 min) [[Presentation](#)] [[Paper](#)]

Prof. Reiner Braun, *Technische Universitat Munchen (TUM)*

[Prof. Nicholas Crain](#), *University of Melbourne*

Anna Gerl, Ph.D., *Technische Universitat Munchen (TUM)*

Performance and Persistence in Private Equity Infrastructure Funds (25 min) [[Presentation](#)] [[Paper](#)]

Prof. Martin Haran, *Ulster University*

Prof. Daniel Lo, *Ulster University*

[Prof. Stanimira Milcheva](#), *University College London*

Panel Discussion: Opportunities and Challenges to Global Alternatives Investing (40 min)

Moderator: Prof. Timothy Riddiough, *Wisconsin School of Business*

Panelists:

Barry Griffiths, Ph.D., *Head of Quantitative Research, Landmark Partners*

Alex Wilmerding, *Partner, Pantheon Ventures*

Rudiger Stucke, Ph.D., *Head of Quantitative Research, Warburg Pincus*

10:00 - 10:30 Discussion Break

10:30 - 12:00 Session II: Institutional Diversifying Strategies

Session Chair: Prof. Ming Huang, *Cornell University*

Hedge Fund Return Drivers (25 min) [[Presentation](#)]

Prof. Melvyn Teo, *Singapore Management University*

Performance and Risk Attributes of Hedge Funds in China (25 min) [[Presentation](#)][[Paper](#)]

Prof. Hong Yan, *Shanghai Advanced Institute of Finance*

Panel Discussion: Alpha Themes of Local and Foreign Investors (40 min)

Moderator: Prof. Ming Huang, *Cornell University, Johnson GSM*

Panelists:

Bin Yu, Ph.D., *Managing Director, Beijing Panfeng Investment*

Sihong Ren, *CEO and Investment Director, Jinde Asset Management*

Kaihang Wan, *Partner, Vice General Manager, StarRock Investment Management*

12:00 - 12:30 Lunch Break (Location: 3-300)

12:30 - 13:20 Lunch Session

Update on Alternative Investment Research at the Institute for Private Capital [Presentation]

Prof. Gregory Brown, *UNC Kenan Flagler Business School*

Keynote Speech

Qingsong An, Executive Vice-President, Securities Association of China

[Presentation]

13:20 - 13:40 Break

13:40 - 15:10 Session III: Venture and Growth Capital in China

Session Chair: Prof. Xuan Tian, *PBC School of Finance, Tsinghua University*

Global Capital Dynamics and Private Fund Flows (25 min) [Presentation]

Prof. Christian Lundblad, *UNC Kenan-Flagler Business School*

China's Venture Capital Market (25 min)

Prof. Xuan Tian, *PBC School of Finance, Tsinghua University*

Panel Discussion: The Future of Venture and Growth Capital in China (40 min)

Moderator: Weichou Su, *Partner & Head of Asia, StepStone*

Panelists:

Doris Guo, *Partner, Adams Street Partners*

Jenny (Yu) Zeng, *Managing Partner, MSA Capital*

Yuan Liu, *Managing Director, ZhenFund*

15:10 - 15:30 Closing Remarks & Networking

Sponsored by:



Conference Contact:

Caroline Pugh, 1-919-962-9887, Caroline_Pugh@kenan-flagler.unc.edu
Xiang Gao, 86-10-8302-1552, gaoxiang@pbcfs.tsinghua.edu.cn