

## 2019 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

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### Thursday, November 14, 2019

**5:30 – 6:30**     **Welcome Reception** (DuBose House, 2<sup>nd</sup> Floor)

**6:30 – 8:15**     **Dinner** (Magnolia Room C, Loudermilk Hall)

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**Welcome and IPC Update**

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

**Performance and State of Market Update** [[Presentation](#)]

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

### Friday, November 15, 2019

**7:15 – 8:15**     **Buffet Breakfast** (Meadowmont Grill, McLean Hall)

**8:15 – 10:00**    **Session 1: Private Equity Risk and Valuation**

Loudermilk Hall    Session Chair: Bob Harris, *UVA Darden School of Business*

Classroom 107    **Valuing Private Equity Investments Strip by Strip** [[Presentation](#)] [[Paper](#)]

Arpit Gupta, *NYU Stern School of Business*

Stijn Van Nieuwerburgh, *Columbia Business School*

**Private Company Valuations by Mutual Funds** [[Presentation](#)] [[Paper](#)]

Vikas Agarwal, *Georgia State University, J. Mack Robinson College of Business*

Brad Barber, *UC Davis Graduate School of Management*

Si Cheng, *Chinese University of Hong Kong*

Allaudeen Hameed, *National University of Singapore Business School*

Ayako Yasuda, *UC Davis Graduate School of Management*

**Evaluating Private Equity Performance Using Stochastic Discount Factors**

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

Oleg Gredil, *Tulane University Freeman School of Business*

Morten Sorensen, *Copenhagen Business School*

William Waller, *Tulane University Freeman School of Business*

**10:00 – 10:30**    **Discussion Break**

**10:30 – 12:15**    **Session 2: Private Equity Externalities and ESG**

Loudermilk Hall    Session Chair & Moderator: David Robinson, *Duke University Fuqua School of Business*

Classroom 107    **Can Private Equity Funds Act as Strategic Buyers? Evidence from Buy-and-Build**

**Strategies** [[Presentation](#)]

Dyaran Bansraj, *Erasmus University Rotterdam*

Han Smit, *Erasmus University Rotterdam*

Vadym Volosovych, *Erasmus University Rotterdam*

**Private Equity, Competition, and Quality in the Nursing Home Industry** [[Presentation](#)]

Ashvin Gandhi, *UCLA Anderson School of Management*

Young Jun Song, *Duke University Fuqua School of Business*

Prabhava Upadrashta, *Duke University Fuqua School of Business*

**Panel Discussion: Towards a Rational Model for ESG Investing in Private Equity**  
What is the best way to incorporate ESG investment considerations into a private equity portfolio? Do we face financial tradeoffs when we make ESG investments, and if so, how do we measure and evaluate them? Or, can ESG considerations be incorporated into a PE portfolio in a manner which makes portfolios more efficient? This panel considers how to balance the many competing considerations investors face when they incorporate ESG goals into their PE portfolios.

Jeff Cohen, *Institutional Product Strategist, SASB*

Tom Keck, *Partner, StepStone Group*

John Skjervem, *Chief Investment Officer, Oregon State Treasury*

Melissa Waller, *National Institute of Public Finance and IPC*

**12:15 – 1:45 Luncheon**

Loudermilk Hall  
Magnolia C

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**Burgiss Data Update**

James Bachman, *Burgiss*

**Portfolio Companies in Private Equity Funds** [\[Presentation\]](#)

Bob Harris, *UVA Darden School of Business*

**1:45 – 3:30 Session 3: Private Equity Performance**

Loudermilk Hall  
Classroom 107

Session Chair: Shawn Munday, *UNC Kenan-Flagler Business School*

**Has Persistence Persisted in Private Equity? Evidence from Buyout and VC Funds**

[\[Presentation\]](#)

Bob Harris, *UVA Darden School of Business*

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

Steve Kaplan, *University of Chicago Booth School of Business*

Rudy Stucke, *University of Oxford, Saïd Business School*

**Distorting Private Equity Performance: The Rise of Fund Debt** [\[Presentation\]](#) [\[Paper\]](#)

James F. Albertus, *Carnegie Mellon Tepper School of Business*

Matthew Denes, *Carnegie Mellon Tepper School of Business*

**Private Investments in a Diversified Portfolio** [\[Presentation\]](#)

Greg Brown, *UNC Kenan-Flagler Business School*

Wendy Hu, *Senior Researcher, Burgiss*

Klemens Kuhn, *UNC Kenan-Flagler Business School*

**3:30**

**Closing Remarks and Adjourn**

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