

2020 Private Equity Research Virtual Symposium

hosted by
The Institute for Private Capital and the Private Equity Research Consortium

WEDNESDAY, NOVEMBER 4th, 2020

Session 1: Understanding Private Ownership [\[Event Recording\]](#)

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

11:00-11:10^{EST} **Opening Remarks & IPC Update**

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

11:10-11:40 **Presentations:**

Board Dynamics Over the Startup Life Cycle [\[Paper\]](#) [\[Presentation\]](#)

Michael Ewens, California Institute of Technology

Nadya Malenko, University of Michigan Ross School of Business

Diversifying Private Equity [\[Paper\]](#) [\[Presentation\]](#)

Oleg Gredil, Tulane University Freeman School of Business

Yan Liu, Purdue University Krannert School of Management

Berk Sensoy, Vanderbilt University Owen School of Management

11:40-12:10 **Breakout Discussions** - Pre-assigned groups with discussion leaders

12:10-12:45 **The State of Private Equity** [\[Presentation\]](#)

Tim Jenkinson, University of Oxford Said School of Business

12:45-1:15 **Optional Networking:**

Continue the discussion in smaller groups, hosted by the PERC Advisory Board

THURSDAY, NOVEMBER 5th, 2020

Session 2: Debt and Leverage in Private Markets [\[Event Recording\]](#)

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

11:00-11:15^{EST} **Welcome and Burgiss Data Update**

Shawn Munday, *UNC Kenan-Flagler Business School*

Keith Crouch, *Burgiss* [\[Presentation\]](#)

11:15-11:45 **Presentations:**

Direct Lending in the U.S. Middle Market [\[Presentation\]](#) [\[Paper\]](#)

Tetiana Davydiuk, Carnegie Mellon Tepper School of Business

Tatyana Marchuk, BI Norwegian Business School

Samuel Rosen, Temple University Fox School of Business

Private Credit Risk and Return: What we have learned in 2020? [\[Presentation\]](#)

Tobias True, Adams Street Partners

11:45-12:15 **Breakout Discussions** - Pre-assigned groups with discussion leaders

12:15-12:45 **IPC Research Council Research Initiative on Debt and Leverage in PE** [\[Paper\]](#)

Greg Brown, UNC Kenan-Flagler Business School

Sofia Gertsberg, HarbourVest

Lisa Larsson, StepStone

Pierre-Yves Mathonet, ADIA

12:45-1:15 **Optional Networking:**

Continue the discussion in smaller groups, hosted by the PERC Advisory Board

FRIDAY, NOVEMBER 6th, 2020 (MORNING)

Session 3: The Economics of Private Equity [\[Event Recording\]](#)

Session Chair: David Robinson, *Duke University Fuqua School of Business*

10:00-10:35 EST **Welcome and Introductory Remarks**

David Robinson, *Duke University Fuqua School of Business*

Presentations:

Value Creation in Private Equity

Markus Biesinger, *Darmstadt University of Technology & EBRD* [\[Presentation\]](#)
[\[Paper\]](#)

Cagatay Bircan, *EBRD*

Alexander Ljungqvist, *Stockholm School of Economics*

A Theory of Liquidity in Private Equity [\[Presentation\]](#) [\[Paper\]](#)

Vincent Maurin, *Stockholm School of Economics*

David Robinson, *Duke University Fuqua School of Business*

Per Stromberg, *Stockholm School of Economics*

10:35-11:05 **Breakout Discussions:** Pre-assigned groups with discussion leaders

11:05-11:45 **Panel Discussion: Agency, Alignment, and Benchmarking in Private Markets**

Ruulke Bagijn, *AlpInvest Partners*

Barry Griffiths, *Landmark Partners*

Ludovic Phalippou *University of Oxford Said Business School*

11:45-12:00 **Break**

FRIDAY, NOVEMBER 6th, 2020 (AFTERNOON)

Session 4: Current Issues in Private Investing [\[Event Recording\]](#)

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

12:00-12:40 EST **Presentations: ESG and Social Externalities of PE in the TIME of COVID-19**

Does Private Equity Ownership Make Firms Cleaner? The Role of Environmental Liability Risks [\[Paper\]](#) [\[Presentation\]](#)

Aymeric Bellon, *Univ. of Pennsylvania, The Wharton School*

Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes [\[Presentation\]](#)

Sabrina Howell, *NYU Stern School of Business*

Nursing Home Industry Competition and Consumers in 2020 [\[Presentation\]](#)
[\[Paper\]](#)

Youngjun Song, *Duke University Fuqua School of Business*

12:40-1:15 **Oxford Union-Style Debate:** [\[Paper\]](#)

“This house supports the inclusion of private equity in defined contribution plans.”

Moderator: Bob Harris, *UVA Darden School of Business*

Speaking in favor:

Andra Ghent, *UNC Kenan-Flagler Business School*

Andrea Carnelli, *Pantheon*

Speaking against:

Yael Hochberg, *Rice University Jones School of Business*

TJ Carlson, *Texas Municipal Retirement System*

1:15-1:25 **Break**

1:25-1:55 **Fireside Chat – What are smart investors doing differently in the pandemic?**

1:55 –2:00

Steve Kaplan, *University of Chicago Booth School*
Howard Marks, *Oaktree*
Closing Remarks and Adjourn

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