

## 2020 Institute for Private Capital Spring Research Symposium

Friday, March 6, 2020

The Carolina Inn, 211 Pittsboro St., Chapel Hill, NC

7:45–8:15am	<b><u>Buffet Breakfast Available</u></b> (Outside Hill Ballroom)
8:15–10:00am Hill Ballroom Central	<p><b><u>Plenary Session</u></b>  <b>Session Chair:</b> Greg Brown, <i>UNC Kenan-Flagler Business School</i></p> <p><b>Retail Shareholder Participation in the Proxy Process: Monitoring, Engagement, and Voting</b> [<a href="#">Presentation</a>] [<a href="#">Paper</a>]  <u>Alon Bray</u>, <i>Duke University Fuqua School of Business</i>  <u>Matthew Cain</u>, <i>UC Berkeley School of Law</i>  <u>Jonathon Zytneck</u>, <i>NYU School of Law</i></p> <p><b>The Financial Impacts of Coworking</b> [<a href="#">Presentation</a>] [<a href="#">Paper</a>]  <u>Andrea Chegut</u>, <i>Massachusetts Institute of Technology</i>  <u>Mike Langen</u>, <i>Maastricht University</i></p> <p><b>The Hidden Cost of Private Equity: How Unfunded Capital Commitments Impact Holdings and Returns</b> [<a href="#">Presentation</a>]  <u>Reiner Braun</u>, <i>Technische Universität München School of Management</i>  <u>Mark Jansen</u>, <i>University of Utah Eccles School of Business</i></p>
10:00–10:30am	<b><u>Break</u></b>
10:30–12:15pm Chancellor's East	<p><b><u>Breakout Workshops</u></b></p> <p><b><u>Workshop 1: Private Equity and Venture Capital (PERC)</u></b>  <b>Session Chair:</b> Bob Harris, <i>UVA Darden School of Business</i></p> <p><b>Build or Buy? Human Capital and Corporate Diversification</b> [<a href="#">Presentation</a>] [<a href="#">Paper</a>]  <u>Paul Beaumont</u>, <i>Université de Paris Dauphine</i>  <u>Camille Hebert</u>, <i>University of Toronto Rotman School of Management</i>  <u>Victor Lyonnet</u>, <i>Ohio State University Fisher College of Business</i></p> <p><b>Do Venture Capitalists Stifle Competition?</b> [<a href="#">Paper</a>]  <u>Xuelin Li</u>, <i>University of Minnesota Carlson School of Management</i>  <u>Tong Liu</u>, <i>The Wharton School</i>  <u>Lucian Taylor</u>, <i>The Wharton School</i></p> <p><b>Loss Avoidance in Private Equity</b> [<a href="#">Presentation</a>]  <u>Greg Brown</u>, <i>UNC Kenan-Flagler Business School</i>  <u>Steve Kaplan</u>, <i>University of Chicago Booth School of Business</i>  <u>Maria Nykyforovych</u>, <i>George Mason School of Business</i></p>
Chancellor's West	<p><b><u>Workshop 2: Real Estate Investment (CREDA)</u></b>  <b>Session Chair:</b> Jacob Sagi, <i>UNC Kenan-Flagler Business School</i></p> <p><b>Super-normal Profit in Real Estate Development</b> [<a href="#">Presentation</a>] [<a href="#">Paper</a>]  <u>David Geltner</u>, <i>Massachusetts Institute of Technology Center for Real Estate</i>  <u>Anil Kumar</u>, <i>Aarhus University Department of Economics and Business Economics</i>  <u>Alex Van de Minne</u>, <i>University of Connecticut Department of Finance</i></p> <p><b>When and Why Does Debt Overhang Matter? Evidence from the Retail Apocalypse</b>  <u>Jack Liebersohn</u>, <i>Ohio State Fisher School of Business</i> [<a href="#">Presentation</a>] [<a href="#">Paper</a>]  <u>Ricardo Correa</u>, <i>Federal Reserve Board of Governors</i>  <u>Martin Sicilian</u>, <i>Stanford University Law School</i></p> <p><b>The Rate of Return on Real Estate: Long-Run Micro-Level Evidence</b> [<a href="#">Presentation</a>] [<a href="#">Paper</a>]  <u>David Chambers</u>, <i>University of Cambridge - Judge Business School; CEPR</i>  <u>Christophe Spaenjers</u>, <i>HEC Paris - Finance Department</i></p>

Eva Steiner, *Cornell SC Johnson College of Business*

Alumni Room

**Workshop 3: Active Portfolio Management & Hedge Funds (AMRA)**

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

**Unsmoothing Returns of Illiquid Funds** [[Presentation](#)] [[Paper](#)]

Spencer Coutts, *University of Southern California*

Andrei Goncalves, *UNC Kenan-Flagler Business School*

Andrea Rossi, *University of Arizona Eller College*

**Leverage and Risk in Hedge Funds**

Daniel Barth, *Office of Financial Research, U.S. Department of Treasury*

Laurel Hammond, *Office of Financial Research, U.S. Department of Treasury*

Phillip Monin, *Office of Financial Research, U.S. Department of Treasury*

**The Life of the Counterparty: Shock Propagation in Hedge Fund-Prime Broker**

**Credit Networks** [[Presentation](#)] [[Paper](#)]

Mathias Kruttli, *Federal Reserve and Oxford-Man Institute of Quantitative Finance*

Phillip J. Monin, *Office of Financial Research, U.S. Department of Treasury*

Sumudu Watugala, *Cornell SC Johnson College of Business*

12:30–2:00pm

Hill Ballroom Central

**Luncheon & Plenary Keynote**

Shawn Munday, *UNC Kenan-Flagler Business School*

**The Economic Effects of Private Equity Buyouts** [[Presentation](#)] [[Paper](#)]

Steven J. Davis, *University of Chicago, NBER, and Hoover Institution*

John Haltiwanger, *University of Maryland & NBER*

Kyle Handley, *University of Michigan Ross School of Business*

Ben Lipsius, *University of Michigan*

Josh Lerner, *Harvard Business School & NBER*

Javier Miranda, *U.S. Census Bureau*

2:00pm

Hill Ballroom Central

**Concluding Remarks & Adjourn**

Greg Brown, *UNC Kenan-Flagler Business School*



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To register, please contact: Caroline Pugh, (919) 962-9887, [caroline\\_pugh@kenan-flagler.unc.edu](mailto:caroline_pugh@kenan-flagler.unc.edu)