

2021 Singapore Private Equity Research Symposium

March 23, 2021 -- 9:30 a.m. to 11:00 a.m. (All times Singapore Standard Time)

9:30–9:35 **Welcome** [\[Event Recording\]](#)
Prof. Dr. Stefan Morkoetter, *University of St. Gallen Institute of Management in Asia*

9:35-10:15 **Presentations:**
Determinants of International Buyout Investments [\[Presentation\]](#)
Prof. Brown will review recent return data for global buyouts and discuss results from research investigating the determinants of global PE capital flows. Findings are based on a comprehensive and proprietary data set examining investments across 61 countries and 19 industries over three decades. The study finds evidence that macroeconomic conditions, development of stock and credit markets, and the regulatory environment in a country are important drivers of international buyout capital flows. Model estimates are used to make predictions of capital flows during the post-pandemic recovery.

Greg Brown, UNC Kenan-Flagler Business School

Serdar Aldatmaz, George Mason University

Asli Demircuc-Kunt, World Bank

Home Bias and Local Outperformance of Limited Partner Investments:

Evidence from Private Equity Fund Manager Selection [\[Presentation\]](#) [\[Paper\]](#)

Prof. Morkoetter will present recent findings on the overweighting of local PE fund managers by investors when committing capital to PE funds and its implication on investment performance. Based on a worldwide sample of 114,098 investments committed by 12,258 limited partners in 20,473 private equity funds, the study finds that limited partners overweight their investments with fund managers domiciled in the same geographical region by 45% on average. Investments committed with locally domiciled fund managers are not only overweighted, but also perform better than investments undertaken with fund managers domiciled in foreign market regions.

Stefan Morkoetter, University of St. Gallen - St. Gallen Institute of Management in Asia

Tobias Schori, University of St. Gallen - St. Gallen Institute of Management in Asia

10:15-10:55 **Panel Discussion: How Should Global Investors Structure PE Portfolios?**
Moderator: Iain Carey, *Senior Vice President, Head of Alternative Fund Services for Asia-Pacific, Northern Trust Company*

Panelists:

Dr. Kevin Lu, Partner and Chairman of Asia, Partners Group

Dr. Grace Qiu, Senior Vice President, GIC


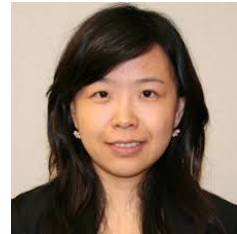

Yar-Ping Soo, Partner, Primary Investments, Adams Street Partners

10:55-11:00 **Closing Remarks and Adjourn**

Sponsored By:



Presenters and Panelists

	<p>Stefan Morkoetter is Managing Director and Head of the St. Gallen Institute of Management in Asia (SGI-HSG), which is the local institute of the University of St. Gallen in Asia. His research interests are in the area of financial intermediation, wealth management and private equity in specific. As a Full Professor of Finance, Stefan is a member of the School of Finance at the University of St. Gallen. Before joining the University of St. Gallen Stefan worked in the financial services industry for a European bank. Stefan earned his PhD in Finance at the University of St. Gallen with his studies also leading him to the Tuck School of Business as well as to the University of Oxford.</p>
	<p>Gregory Brown is the Director of the Frank H. Kenan Institute of Private Enterprise, Research Director of the Institute for Private Capital, and Sarah Graham Kenan Distinguished Scholar of Finance at the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. His areas of study include private investment funds, financial risk management, and hedging strategies. Prior to joining UNC Kenan-Flagler, he worked at the Board of Governors of Federal Reserve System in the Division of Research and Statistics. Prof. Brown received a BS in physics and economics from Duke University and a PhD in finance from the University of Texas at Austin.</p>
	<p>Iain Carey is Senior VP, at the Northern Trust Company and is the Head of Alternative Fund Services (AFS) for Asia-Pacific. He oversees the group's business and operations and serves as a point of escalation for any internal and client queries. Prior to this role, Iain was a sales manager for Northern Trust's Global Fund Services business in Asia, and previously held a similar role for Northern Trust in Europe. Prior to joining Northern Trust in 2010, Iain worked for an Independent Financial Adviser (IFA) in Australia for 5 years. Iain holds a Bachelor of Business Management degree from the University of Queensland, Australia, a Diploma of Financial Services (Financial Planning) in Australia and is a CAIA charter holder.</p>
	<p>Dr. Kevin Lu is Partners Group's Chairman of Asia, a member of the Global Executive Board and Head of Partners Group's Singapore office. Kevin has been with Partners Group since 2014 and has 23 years of industry experience. Prior to Partners Group, he held various senior management positions at the World Bank Group.</p>
	<p>Dr. Grace Qiu is a Senior Vice President in GIC's Economics and Investment Strategy Department (EIS). Grace works in the Total Portfolio Strategy division of EIS, focusing on strategic asset allocation, active portfolio construction and with an asset class focus of Fixed Income/Credit across public and private markets. Prior to this role, she worked as a portfolio manager in the Real Return Program in EIS, leading effort in alternative risk premia (style premia) portfolio across equity, fixed income, commodity and foreign exchange. Grace holds a BS degree in Mathematics from Cornell University and a PhD in Economics from Harvard University.</p>
	<p>Yar-Ping Soo leads Adams Street Partners' Primary Investment Team's Asian practice and is a member of the Primary Investment Committee. She specializes in Asian pan-regional leveraged buyouts as well as country-focused funds, specifically in Greater China, Japan, Korea, and Indonesia. Prior to joining Adams Street Partners, she held senior investment positions at GIC.</p>