2021 Institute for Private Capital Spring Research Virtual Symposium

April 28, 2021
11:00 a.m. to 2:00 p.m. (all times U.S. EDT)

[Event Recording: Session 1]

11:00 12:35 **Session I: Private Markets Research**

Welcome & Research Updates: Greg Brown, *UNC Kenan-Flagler Business School*

Private Equity and Pay Gaps Inside the Firm

Lily Fang, *INSEAD*
Jim Goldman, *University of Toronto* [Presentation]
Alexandra Roulet, *INSEAD*

Do Private Equity Investors Create Value? Evidence from the Hotel Industry

Christophe Spaenjers, *HEC Paris*
Eva Steiner, *Penn State University* [Presentation]

SPACs

Minmo Gahng, *University of Florida*
Jay R. Ritter, *University of Florida* [Presentation]
Donghang Zhang, *University of South Carolina*

[Event Recording: Session 2]

12:35 – 12:45 **Break**

12:45 – 1:55 **Session II: Alternatives investments after the pandemic. Where do we go from here?**

Session Chair: Sabrina Howell, *NYU Stern School of Business*

12:45 – 1:20 **Keynote Speaker:** Allyson Tucker, *CIO, Washington State Investment Board*
Hosted by Dominic Garcia, *CIO, Public Employees Retirement Association of New Mexico*

1:20 – 1:55 **Panel Discussion: Positioning Portfolios for the Post-COVID Economy**
Moderator: Michael Elio, *StepStone*
Christian Lundblad, *UNC Kenan-Flagler Business School*
Matt Harvey, *PGIM Private Capital*
David Sambur, *Apollo Global Management, Inc.*

1:55–2:00 **Concluding Remarks & Adjourn**
Greg Brown, *UNC Kenan-Flagler Business School*

Commercial Real Estate Data Alliance
Private Equity Research Consortium
Active Management Research Alliance

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Conference Contact: Caroline Pugh, 919-962-9887, Caroline_Pugh@kenan-flagler.unc.edu

Presenters and Panelists

	**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.
	**Jim Goldman** is an Assistant Professor of Financial Economics at the University of Toronto. His research focuses on the interactions between firms, the financial system, and public policy. Professor Goldman obtained his PhD in Finance from INSEAD. Prior to academia, he worked as a credit derivative structurer in the City of London and as an associate for the UK Financial Services Authority.
	**Eva Steiner** is an Associate Professor of Real Estate at the Penn State Smeal College of Business. Prior to joining Smeal, she was an assistant professor of real estate at Cornell University. She obtained her MPhil and PhD degrees from the University of Cambridge, UK.
	**Jay R. Ritter** has served as the Joseph B. Cordell Eminent Scholar in the Department of Finance at the University of Florida since 1996. Prof Ritter is known as "Mr. IPO" for his work on initial public offerings. During 2014-15, he served as president of the Financial Management Association. He received his BA, MA, and PhD (1981) degrees in economics and finance from the University of Chicago.
	**Sabrina Howell** is an Assistant Professor of Finance at the New York University Stern School of Business. She is also a Faculty Research Fellow at the National Bureau of Economic Research. Professor Howell's research focuses on entrepreneurial finance, innovation, fintech, energy, and China. She is the recipient of the 2015 AQR Top Finance Graduate Award at Copenhagen Business School and the National Science Foundation Graduate Research Fellowship. Professor Howell received her B.A. in Economics and East Asian Studies from Yale University and her Ph.D. in Political Economy and Government, Economics track from Harvard University.
	**Allyson Tucker** is the Chief Investment Officer with the Washington State Investment Board (WSIB), one of the nation's largest U.S. public pension plans, currently managing over $120 billion comprised of defined benefit and defined contribution retirement funds, deferred compensation funds, insurance and other funds. Allyson has 20 years of investment management experience. Prior to joining the WSIB, Allyson worked as an Investment Specialist for what is now known as BMGI, the investment manager for the William H. Gates III Family Office and for the Bill & Melinda Gates Foundation Trust. Allyson graduated cum laude and Phi Beta Kappa from the University of Washington with a Bachelor of Arts in accounting.

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	**Dominic Garcia** serves as Chief Investment Officer for the New Mexico PERA, a $16 billion pension system that serves over 90,000 members. At New Mexico PERA, Dominic has led the effort to integrate a risk-based approach, separating Alpha and Beta in its investment philosophy. Dominic began his allocator career over 16 years ago at New Mexico PERA and came back home to re-join the system in 2017 as CIO. In between, Dominic served on the Investment Committee and as a Senior Alpha Manager at the State of Wisconsin Investment Board (SWIB). Dominic is a member of the Santa Fe Community Foundation, Impact Investing Committee and an investment advisory member for AIF Global Institute, the Managed Funds Association (MFA), Institutional Investor Public Funds Roundtable and Accelerate Investors. Dominic has degrees from the University of New Mexico and University of Chicago.
	**Michael Elio** is the co-head of the middle market buyout and distressed sector teams. He works closely with clients on constructing portfolios of global private equity funds, secondaries and co-investments. Prior to StepStone, Mr. Elio was a managing director at ILPA, where he led programs around research, standards and industry strategic priorities. Before that he was a partner and managing director at LP Capital Advisors and led the firm's Boston office where he served as the lead consultant to North American and European institutional investors. Mr. Elio has held several progressive positions in private equity, including vice president at State Street Corporation and vice president at Credit Suisse First Boston Private Equity, where he oversaw the funds management group.
	**Christian Lundblad** is the Edward M. O'Herron Distinguished Scholar and Professor of Finance and the Associate Dean of the Ph.D. Program at the University of North Carolina's Kenan-Flagler Business School. He is also the Director of Research at the Kenan Institute of Private Enterprise and the Director of the Center for Excellence in Investment Management. His research spans asset pricing, investment management, and international finance, with a specialization in emerging market development. He received a PhD in financial economics and a master's degree in economics from Duke University and BA from Washington University in St. Louis.
	**Matt Harvey** is a Managing Director in PGIM Private Capital's Alternatives group, located in Chicago. He is responsible for originating and underwriting Direct Lending investments, managing the portfolio, supporting the firm's fundraising efforts, and leading the team that supports Direct Lending efforts. He joined Prudential in 2003, originally on a team in the Chicago Corporate Finance office responsible for private placement investments throughout the Midwest region of the US. Matt then joined PGIM Capital Partners, the middle-market mezzanine debt and structured equity fund management business sponsored by PGIM Private Capital, in 2005 until 2012, when he relocated to the London office to lead Pricoa Private Capital's mezzanine investment efforts. He returned to PGIM Capital Partners in 2015 before leading the Direct Lending initiative in 2018.
	**David Sambur** is Co-Lead Partner, Private Equity at Apollo Global Management, Inc., having joined in 2004. Prior to that time, Mr. Sambur was a member of the Leveraged Finance Group of Salomon Smith Barney Inc. He serves on the board of directors of AGS, CareerBuilder, Coinstar LLC, Cox Media Group, ClubCorp, Diamond Resorts International, EcoATM, LLC, Mood Media, Rackspace Inc., Redbox Automated Retail LLC and Shutterfly. He previously served on the boards of directors of Caesars Entertainment Corp., Hexion Holdings, LLC, Momentive Performance Materials, Inc. and Verso Paper Corp. Mr. Sambur is also a member of the Mount Sinai Department of Medicine Advisory Board, the Arbor Brothers Inc. Board and the Emory College Dean's Advisory Counsel. Mr. Sambur graduated summa cum laude and Phi Beta Kappa from Emory University with a BA in Economics.

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