



## 2022 Institute for Private Capital Spring Research Symposium

Friday, May 13<sup>th</sup>, 2022  
The Carolina Inn, 211 Pittsboro St., Chapel Hill, NC

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- 7:30–8:00am**                    **Buffet Breakfast Available** (Outside Chancellor’s Ballroom)
- 8:00–9:30am**  
Hill Ballroom                    **Plenary Session**  
Session Chair: Greg Brown, *UNC Kenan-Flagler Business School*  
**A Valuation Model of Venture Capital-Backed Companies with Multiple Financing Rounds**  
*Will Gornall, University of British Columbia*  
*Ilya Strebulaev, Stanford University*  
**Does Climate Change Affect Investment Performance? Evidence From Commercial Real Estate**  
*Dragana Cvijanovic, Cornell University*  
*Alex van de Minne, University of Connecticut*
- 9:30–10:00am**                    **Break**
- 10:00–11:30am**  
Chancellors Ballroom  
(East)                            **Breakout Workshops**  
**Workshop 1: Private Equity**  
Session Chair: Bob Harris, *University of Virginia, Darden School*  
**Picking Partners: Manager Selection in Private Equity**  
*Amit Goyal, University of Lausanne and Swiss Finance Institute*  
*Sunil Wahal, Arizona State University, WP Carey School of Business*  
*Deniz Yavuz, Purdue University, Krannert Graduate School of Management*  
**Estimation of Private Equity Fund Net Asset Values**  
*Peter Easton, University of Notre Dame*  
*Stephannie Larocque, University of Notre Dame*  
*Paul Mason, Baylor University*  
*Steven Utke, University of Connecticut*
- Chancellors Ballroom  
(West)                            **Workshop 2: Real Assets**  
Session Chair: Franklin Qian, *UNC Kenan-Flagler business School*  
**Airport Privatization by Infrastructure Funds**  
*Sabrina Howell, NYU Stern School of Business*  
*Yeejin Jang, University of New South Wales*  
*Hyeik Kim, University of Alberta*  
*Michael Weisbach, The Ohio State University*  
**Investment with Social Impact: Evidence from CRE Investment by Public Pension Funds**  
*Elyas Fermann, Santa Clara University Leavey School of Business*

Alumni Room

**Workshop 3: Market Stress & Resilience**

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

**Market Discipline in the Direct Lending Space**

Tetiana Davydiuk, *Carnegie Mellon University, Tepper Business School*

Tatyana Marchuk, *BI Norwegian Business School*

Samuel Rosen, *Temple University Fox School of Business*

**LTCM Redux? Hedge Fund Treasury Trading and Funding Fragility during the COVID-19 Crisis**

Mathias Kruttli, *The Board of Governors of the Federal Reserve System*

Phillip Monin, *The Board of Governors of the Federal Reserve System*

Lubomir Petrasek, *The Board of Governors of the Federal Reserve System*

Sumudu Watugala, *Cornell University*

11:30–11:45am

**Break**

11:45am–1:00pm

**Luncheon & Plenary Keynote:**

Hill Ballroom

**ESG and Downside Risks: Implications for Pension Funds**

Laura Starks, *University of Texas, McCombs School of Business*

1:00pm

**Concluding Remarks & Adjourn**

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