

2026 CURRENT ISSUES IN ALTERNATIVES RESEARCH SYMPOSIUM

Ropes & Gray | 1211 6th Ave, New York City, NY

TUESDAY JANUARY 13, 2026

8:00 – 8:30am **CHECK-IN** (*light breakfast served*)

8:30 – 10:15am **SESSION I: CYCLICAL VERSUS SECULAR TRENDS IN PRIVATE EQUITY**

How Much of the Decline in Distributions is Cyclical?

Greg Brown, *UNC Kenan-Flagler & Institute for Private Capital*

We provide an update on our annual white paper focused on buyout fund exits and distributions. Specifically, we propose models that describe how much of the low distributions from funds since 2021 can be attributed to cyclical factors known prior to the current episode. Our evidence suggest that the majority of the decline in distributions is cyclical.

When Cash Flows Turn Negative: Liquidity-Driven Selling by Pension Funds

Aleksandar Andonov, *University of Amsterdam & CEPR*

Kristy Jansen, *USC Marshall School of Business & DNB*

Joshua Rauh, *Stanford GSB, Hoover Institution, & NBER*

U.S. public pension funds increasingly face negative net operating cash flows as benefit payments exceed contributions. We study how these funds incorporate cash flows into their asset allocation and investment decisions. Pension funds accommodate predictable negative cash flows by selling fixed income and equities, but they meet negative cash flow shocks by liquidating equities and even alternative assets. Funds more exposed to alternatives rely disproportionately on equity and illiquid equity sales to meet liquidity needs.

Panel Discussion: Survival of the Funded?

Moderator: Mike Ewens, *Columbia Business School*

Panelists: Phil Berney, *Kelso & Company*

Zach Baran, *Arctos Partners*

Mike Elio, *StepStone Group*

The last three years has been the toughest fundraising environment in the history of many private equity firms. Anecdotes suggest that several well-established firms have been unsuccessful in raising a next fund. Yet at the same time, other firms have continued to raise even larger funds. This panel discusses the impact of continued challenges in fundraising and how this is affecting the industry and investors.

10:15 – 10:45am **NETWORKING BREAK**

10:45 – 12:30pm **SESSION II: AI IN AI**

Would I Lie to You? On Private Equity Intermediary Performance Reports

Borja Fernández Tamayo, *SKEMA Business School & Unigestion SA*

Reiner Braun, *Technical University of Munich School of Management*

Florencio Lopez-de-Silanes, *SKEMA Business School & NBER*

Ludovic Phalippou, *University of Oxford Said Business School*

Natalia Sigrist, *Unigestion SA*

Private equity fund managers issue interim valuations for portfolio companies, which tend to be overly smooth. We compile a new international dataset of over 20,000 interim performance reports from 1,769 investments to analyze two new areas. First, the data includes detailed quantitative metrics for portfolio companies, such as sales, EBITDA margins, and valuation multiples. We integrate these interim quantitative data and decompose NAV figures to provide richer insights into portfolio dynamics. Second, we leverage over 600,000 sentences of qualitative commentary from these reports to analyze the qualitative information that GPs use to describe performance. Our results indicate that fund managers strategically employ qualitative information to convey expectations to their investors.

Private Equity and the Adoption of Digital Technologies

Brian Baik, *Harvard Business School*

Wilbur Chen, *HKUST Business School*

Suraj Srinivasan, *Harvard Business School*

We investigate the role of private equity (PE) investors as an intermediary to digital technology adoption in private firms. We document that the adoption of digital technologies is related to better portfolio company growth. Using an exogenous innovation in artificial intelligence (AI), the development of AlexNet, we find that PE investors (i) shift their target investments to firms that are likely to be impacted by AI and (ii) increase their existing portfolio firms' digital technology investments. Overall, we highlight the role of PE investors as an important intermediary for enhancing private firm technology adoption.

Panel Discussion: Will AI Improve Portfolio Company Profitability?

Moderator: TBD

Panelists: TBD

The rapid advances in artificial intelligence have generated hopes of efficiency gains across a broad spectrum of industries. However, new technologies are also known to have long and risky adoption periods for incumbent companies because of the disruptive nature of technological advances. This panel explores how private equity firms are using their established playbook for technology implementation to utilize AI and increase profits.

12:30 – 1:00pm. **NETWORKING RECEPTION** (*light lunch served*)

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