2026 IPC Real Assets Research Symposium

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

November 20, 2026

8:30 – 9:00 AM **Check-in** *(light breakfast available)*

9:00 – 10:45 AM **Session I: AI and Its Implications**

Welcome: Greg Brown, *Institute for Private Capital & UNC Kenan Flagler Business School*

Financing the AI Buildout

Stijn Van Nieuwerburgh, *Columbia Business School*

Serving the Servers: Do Data Centers Create Local Employment?

Ernesto Aldana, *Clemson University*
Simon Buechler, *Miami University, Farmer School of Business*
Alexander Carlo, *York University, Schulich School of Business*
Lyndsey Rolheiser, *York University, Schulich School of Business*
Albert Saiz, *Massachusetts Institute of Technology*
Carles Vergara, *IESE Business School*

Panel Discussion: Benchmarking & Alignment of Incentives in Real Asset Funds

This panel looks at current best practice for benchmarking private real asset funds. The session will consider the challenges of appraisal smoothing, IRR timing, and substantial heterogeneity in portfolio assets across funds and strategies. The panel will also discuss effects of benchmarking on investment incentives including potential agency issues related to managers herding toward index weights.

Moderator: Eva Steiner, *Penn State Smeal College of Business*
Panelists: Bryan Reid, *MSCI*
TBC

10:45 – 11:15 AM **Networking Break**

11:15 – 12:30 PM **Session II: AI Risk in Real Assets**

AI Buildout Risk in Private Real Assets

Greg Brown, *Institute for Private Capital & UNC Kenan Flagler Business School*
Christian Lundblad, *Institute for Private Capital & UNC Kenan Flagler Business School*
William Volckmann, *Institute for Private Capital*

Panel Discussion: A Pre-Mortem of AI Tail Risk

Spending on AI data centers, chips, and power has surged, and so have worries that the buildout is getting ahead of what it will earn. Panelists will get three scenarios for how an AI bubble might burst. Each will pick the scenario they see as most likely and the one

they see as least likely, and defend both choices. The panel will close on the steps investors can take now to protect their portfolios against each outcome.

Moderator: Greg Brown, *Institute for Private Capital & UNC Kenan Flagler Business School*
Panelists: Monica Huffer, *Texas Municipal Retirement System (TMRS)*
Shawn Gilligan, *QuadReal Property Group*
Jamie Chen, *Ares Management*

12:30 – 1:30 PM **NETWORKING** *(light lunch available)*

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