Private Equity Research Consortium

INSTITUTE for PRIVATE CAPITAL

2026 PRIVATE EQUITY RESEARCH SYMPOSIUM

Hosted by The Institute for Private Capital
The University of North Carolina at Chapel Hill | Kenan-Flagler Business School
Rizzo Conference Center | 150 Dubose Home Lane Chapel Hill, NC 27517

THURSDAY, NOVEMBER 5, 2026

3:30 – 5:45 **Session I: Information and Valuation**
Loudermilk 107 Session Chair: Bob Harris, *University of Virginia, Darden School*

Communicating Performance: Textual and Financial Disclosures in Private Equity
Josh Lerner, *Harvard Business School*
Fiona Paine, *Carnegie Mellon University*
Antoinette Schoar, *Massachusetts Institute of Technology*

Rating Without Market Discipline
Xuelin Li, *Columbia Business School*
Simon Oh, *Columbia Business School*
Giacomo Ricciardi, *Columbia Business School*

15-minute break

Valuation Dynamics of Private Investments
Arthur Korteweg, *University of Southern California*
Morten Sorensen, *Dartmouth College*

Slow Signals and Smooth Returns: Recovering Risk in Semi-Liquid Funds
Juha Joenvaara, *Aalto University*
Erkka Posti, *Aalto University*
Antii Suhonen, *Aalto University*
Russ Wermers, *University of Maryland*

5:45 – 6:45 **Welcome Reception** (Loudermilk Hall Lobby)

6:45 – 8:30 **Dinner** (Magnolia Ballroom, Loudermilk Hall)

Welcome and IPC/PERC Update: Greg Brown, *UNC Kenan-Flagler Business School*

MSCI Data Update: Keith Crouch, *MSCI*

The State of Private Equity: Tim Jenkinson, *University of Oxford, Saïd Business School*

FRIDAY, NOVEMBER 6, 2026

7:15 – 8:15 **Buffet Breakfast Available** (Meadowmont Grill, McLean Hall)

8:30 – 10:00 **Session II: Human Capital in Private Markets**
Loudermilk 107 Session Chair: Reiner Braun, *Technical University of Munich*

Organization of Human Capital in Corporate Lending
Young Soo Jang, *Pennsylvania State University*
Vrinda Mittal, *UNC Kenan-Flagler Business School*
Zirui Song, *Massachusetts Institute of Technology*

Human Capital in Venture Capital: Evidence from 100,000 Venture Capitalists
Blake Jackson, *The Ohio State University*
Ilya Strebulaev, *Stanford Graduate School of Business*

Private Equity and the Organization of Firms
Stefan Obernberg, *Erasmus University*
Stefan Weik, *University of St. Gallen*
Xiang Yin, *Tsinghua University*

10:00 – 10:30 **Networking Break**

10:30 – 12:15 **Session III: Private Credit**
Loudermilk 107 Session Chair: Tim Jenkinson, *University of Oxford, Saïd Business School*

Family Offices Around the World
Steve Kaplan, *University of Chicago Booth School of Business*

PERC White Paper on Private Credit Holdings
David Robinson, *Duke University Fuqua School of Business*

Panel: The State of Private Credit
Moderator: David Robinson, *Duke University Fuqua School of Business*
Panelists: Dan Bienvenue, *General Atlantic*
Matt Pyrz, *Ares*
Michael Severance, *PSERS*

12:30 – 1:45 **Luncheon** (Magnolia Ballroom, Loudermilk Hall)
Institutional Asset Management – Project Update
Christian Lundblad, *UNC Kenan-Flagler Business School*

1:45 – 3:15 **Session IV: Current Topics in Private Markets**
Loudermilk 107 Session Chair: Michael Weisbach, *Ohio State University*

How Leveraged are Private Equity Buyouts
Tim Jenkinson, *University of Oxford, Saïd Business School*
Paul Lavery, *University of Glasgow*

Limited Partner Investments in Private Funds: Committed Decision-Making and Realized Performance
Alon Brav, *Duke Fuqua School of Business*
Guy Lakan, *Northwestern University*
Yishay Yafeh, *Hebrew University*

When Learning Does Not Lead to Discipline in Private Equity
Yongqian Chu, *University of North Carolina - Charlotte*
Da Li, *University of Cincinnati*
Tim Riddiough, *University of Madison - Wisconsin*

3:15 – 3:30 **Closing Remarks and Adjourn**

Generous support for the symposium has been provided by:

UAI Foundation ARES

Conference Contact: Brooke_Dever@kenan-flagler.unc.edu