



Tilburg Institute for Private Debt

We provide an open platform to promote research, education and networking, in the field of non-bank private debt.



Private Debt is a fast growing asset class. Fundraising has exceeded USD 100 billion for the past years, outpacing both private equity and closed-end real estate fund growth. Its annual returns average around 11 percent and make this new asset class an attractive proposition to more and more investors.

Moreover, private debt funds are filling financing gaps related to mid-market and sponsored corporate financing transactions. Increasingly, such transactions require speed and flexibility but also contract structures avoided by banks. Private debt is thus also progressively used by entrepreneurial companies in the form of venture debt. Despite its importance in corporate financing and its establishment as a new asset class, research in private debt is very sparse. TiPD aims to close this research gap and provide an open platform to promote research, education and networking, in the important field of private debt.

Tilburg University ranks #5 worldwide in Business Administration and #12 worldwide in Finance according to the 2019 Shanghai Academic Ranking of World

Universities. In Europe, Tilburg ranks #2 in Finance, in esteemed proximity to the London School of Economics and Political Science (#1), the University of Oxford (#3) and London Business School (#4).

Tilburg School of Economics and Management (TiSEM) is the #1 school in the Netherlands in economics & business according to the Times Higher Education World Subject Ranking 2019. TiSEM is also the home of the departments of accountancy and finance, both hosting a diverse group of top researchers and scholars who make their international reputation available to TiPD.

We focus on **various debt instruments** and structures (for example private placement bonds, non-bank private lending, payment-in-kind loans, covenant intensity), investigate the **motivation of corporates** to use private rather than public or bank debt, and shed light on private debt as an **asset class** that is increasingly supplied with capital from institutional investors such as insurance companies, pension funds, foundations and endowment funds.

About us

Tilburg Institute for Private Debt (TiPD) was founded in 2020. It provides an **open platform to promote research, education and networking** in non-bank private debt.

Our institute provides an independent and unbiased perspective on the non-bank private debt industry, adhering to the highest standards of academic integrity and quality associated with Tilburg University. Our research is conducted in close collaboration with industry leaders, both investors and borrowers, and aimed at top peer-reviewed academic journals on the one side and relevant business-oriented publications on the other side.

We promote collaboration amongst academic researchers and create knowledge that is relevant to investors (limited and general partners), private debt fund managers, advisors, banks, family offices and companies aiming at borrowing funds. We also provide training and courses in the field.

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Investing in Private Debt

Non-bank private debt offers various investment opportunities. These include collective investment schemes (debt funds), the funding of corporates (direct lending) as well as an array of co-investment schemes. What is the expected return on such investments? The investment risks? What is their systematic risk? What factors affect investment performance?



Research

Tilburg Institute for Private Debt (TiPD) organizes scholarly, practically relevant research in the field. We provide grants to researchers on a competitive basis and co-operate with **other universities and institutions aiming to advance knowledge in non-bank private debt.**

TiPD promotes scholarly, practically relevant research in the field of non-bank private debt in three ways.

First, we stimulate research and exchange amongst researchers through our annual conference and through the exchange of data relevant for research on private debt, where possible. We also promote the creation of a stable network of scholars interested and active in private debt research through a series of virtual meetings.

Second, while remaining independent and unbiased, TiPD also accepts commissioned research carried out in cooperation with industry and business.

Third, we provide research grants on a competitive basis. These research grants are given to internationally recognized researchers and research institutions, experts in the field and promising young PhD-students. Partner institutions interested in specific research topics may also collaborate with TiPD and co-sponsor a research project, together with other TiPD partner institutions. Such partner institutions profit from our network and experience.

1. Research conferences & virtual meetings
2. Commissioned research
3. Research grants

Getting involved with Industry Leaders

At Tilburg Institute for Private Debt (TiPD), we follow the credo of Martinus Cobbenhagen, Tilburg University's founding father:

“Those who want to understand society should be actively and consciously involved in it.”

Martinus J.H. Cobbenhagen, 1893 – 1954,
Professor of Economics,
Rector Magnificus Tilburg University

TiPD Conference

In co-operation with various leading institutions from academia and industry leaders, TiPD hosts or organizes the annual Conference typically in Amsterdam, Frankfurt, London, New York or Zurich to foster the exchange of knowledge.

At this annual conference, we get researchers and practitioners together. The aim of the conference is to disseminate leading edge knowledge by means of paper presentations and discussions in the academic conference on the one side. On the other side, the conference aims to

present relevant developments within the non-bank private debt industry by inviting leading leading investors, corporate borrowers, and regulators to share their practitioner knowledge. In doing so, our conference encourages cross-fertilization between academia and business.

TiPD Webinars and online community

We will involve and engage scholars also by favoring regular virtual meetings in the form of webinar and live interactive knowledge sessions. This will include seminars on recent scholarly work, discussions on policy or market

developments with the involvement of policymakers and partner institutions. The use of virtual meetings will complement our annual conference and allow us to involve a broader community of scholars and partner institutions.

Partner Institutions & Members of TiPD

Our partner institutions and members provide the funding needed to launch and maintain Tilburg Institute for Private Debt (TiPD).

Partner Institutions

Our TiPD partner institutions enjoy the privilege to exchange on intermediate research results with TiPD researchers. This exchange is granted by participating in TiPD-webinars, workshops, and expert group discussions that are only available to outstanding industry experts and partner institutions. In addition, partner institutions are granted free access to all TiPD events, including the annual TiPD conference. They have an opportunity to directly interact with leading researchers in the field of private debt and may enter in research collaboration projects, together with other partner institutions. By participating to these activities, they reduce the cost of conducting research while interacting with other experienced industry leaders. Moreover, partner institutions have a right of first

refusal to partner up with the TiPD annual conference, thereby signaling their involvement in private debt to a larger audience. Our TiPD annual report on private debt, containing latest trends in the private debt market and short reports on ongoing research projects and activities, is delivered for free to our partner institutions. They also have an opportunity to express their opinion on private debt and share their specialised knowledge in our annual report.

Members have free access to all TiPD events, including the annual conference. Moreover, they may support conferences and participate in webinars and workshops organized by TiPD. Members also receive a free copy of our TiPD annual report.

Corporate Financing with Non-Bank Private Debt

Private debt offers various corporate financing opportunities. Capital to small, medium but also large sized corporates is provided from various non-bank private debt investors. Who is providing capital for what types of corporate financing? What are the advantages and disadvantages of non-bank private debt over traditional funding sources? What forms of financing exist and how are private debt contracts structured?

Board



Prof. Pascal Böni, PhD: Professor of Practice in Finance & Private Debt, Managing Director TiPD, Tilburg School of Economics and Management

Pascal Böni is Professor of Practice in Finance & Private Debt at Tilburg School of Economics and Management (TiSEM) and managing director of Tilburg Institute for Private Debt (TiPD), Tilburg University. He is also Associate Professor of Finance at TIAS School for Business and Society. Pascal graduated with a Master of Business Administration from the Simon Business School, University of Rochester, New York; a Master in Business Law from the Graduate School of Business, Economics Law and Social Sciences at the University of St. Gallen; and a PhD in Finance from Tilburg University. His research focuses on Corporate Finance and Private Debt, such as fund selection, risk management, liquidity and measurement of returns. As an Associate Professor of Finance at the Business School, he teaches in the Master in Finance (MIF) program. He is the chairman of Remaco, a Swiss broker dealer and financial advisory services company and chairs the Swiss Association of Securities Firms.



Prof. Philip Joos, PhD: Full Professor, Academic Director TiPD, Department of Accountancy, Tilburg School of Economics and Management

Philip Joos is Professor of Accounting at Tilburg School of Economics (TiSEM) and TIAS School for Business and Society, Tilburg University. Philip studied business economics at the University of Ghent (Belgium), obtained his MSc in Finance from the Vlerick School of Management, a Master in Statistics and PhD in Business from the Graduate School of Business at Stanford University (US). He teaches bachelor, master, research master and executive students at both TIAS and Tilburg University in areas related to financial accounting and corporate governance. His research focuses on financial, non-financial and ESG reporting and disclosure, as well as risk measurement and valuation. Philip published in academic journals such as the Journal of Accounting Research, the Accounting Review, Financial Management, Journal of Business Finance & Accounting, and European Accounting Review. Philip previously worked as an assistant professor at the Simon School of Business Administration of the University of Rochester (US). He was elected president of the European Accounting Association (EAA) for the period 2017-19.



Prof. Marco da Rin, PhD: Associate Professor, Academic Director TiPD, Department of Finance, Tilburg School of Economics and Management

Marco Da Rin is Associate Professor of Finance at Tilburg School of Economics and Management (TiSEM), Tilburg University. He holds a BA and a MSc in economics from Bocconi University, and a Ph.D. in Economics at Stanford University. He held positions at the London School of Economics, at IGIER (Bocconi University), and at the Universitat Autònoma de Barcelona. Marco has designed and taught courses at the undergraduate, Master, doctoral, MBA, and executive level in several countries. His research focuses on entrepreneurial finance, entrepreneurship, venture capital and private equity, and on public policy for entrepreneurship. His academic work has been published in leading scholarly journals and won scholarly prizes. His research has been covered by the business press, including *The Economist*, *Forbes.com*, online magazines, and national business papers. He has been an invited keynote speaker at industry, policy, and academic conferences. He has also been a consultant to several international organizations, including the European Commission, the OECD, and the United Nations. Marco recently published 'Fundamentals of Entrepreneurial Finance' (with Thomas Hellmann) for Oxford University Press.

Academic Board

TiPD is happy to lean on the valuable support of renowned researchers around the world. Our academic board advises TiPD on the content of the annual Tilburg Private Debt Conference, evaluates papers submitted to the conference and decides on funding research proposals and working papers. The members of the academic board include the TiPD managing director plus a balanced group of Tilburg University researchers as well as independent researchers from renowned institutions. More details on our academic board can be found at <https://www.tilburguniversity.edu/research/institutes-and-research-groups/tipd>.



Understanding Non-Bank Private Debt – Get involved with us!

Are you an industry leader (CEO, CFO, finance expert)? Are you an investor (private debt fund, family office, institutional investor or entrepreneurial / professional investor)?
Are you an academic researcher? If so and if interested in private debt: join TiPD!

Contact us and we will discuss opportunities to engage:

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*„Understanding Society“ is the credo of Tilburg University.
„Understanding Private Debt“ that of Tilburg Institute for Private Debt (TiPD).*

More than 18,000 students from 100+ countries study at Tilburg University. Some students get a chance to conduct in-depth studies on one of the fastest growing alternative asset classes: Private debt. At the Tilburg Institute for Private Debt (TiPD), we offer open minded and talented PhD-students an opportunity to contribute to the generation of new knowledge in this important field of research.

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Contact:

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