

## **Call for Papers: Private Investments - Risks, Opportunities and Developments**

For the winter edition of the VBA Journal, the editorial board invites authors to share their insights on the theme "Private Investments - Risks, Opportunities and Developments."

Private investments - such as private equity, private debt, real estate, infrastructure and natural resources - occupy a prominent position within institutional portfolios. These non-listed investments offer attractive opportunities for returns, diversification and sustainability. However, they also bring specific challenges: limited liquidity, complex valuation, higher costs, long terms, information asymmetry and changing regulations.

Interest in private investments is growing, not only among pension funds and insurers, but also among *family offices* and high-net-worth individuals. At the same time, developments such as the Future of Pensions Act, higher interest rates, geopolitical tensions, the energy transition and technological innovations are forcing a reconsideration of allocation, risk management and selection criteria. In both the US and the UK, discussions are taking place to make private investments part of individual DC schemes.

The VBA Journal editorial board is looking for contributions that interpret these developments and provide practical guidance for investment professionals. Both academic analyses and practice-oriented insights are welcome. Topics the editorial board has in mind for readers include:

- **Portfolio Construction and Balance Management:**
  - How do private investments relate to public ones? What are the implications for liquidity management, capital call planning and rebalancing to a strategic allocation ('steerability')?
- **Manager Selection and Implementation:**
  - What role does historical performance still play and what are the key manager selection criteria in different private investments?
  - What conflicts of interest exist in private investments between managers and different types of investors? How can these be controlled and/or mitigated?
  - What are optimal fee structures (fixed, performance) and why? How is this enforceable?
  - Continuation funds expose conflicts of interest between managers and successive investors. How can these be controlled and what other conflicts of interest exist?
  - What is the balance between co-investments, direct investments, closed-end and evergreen funds? How is this different for different types of investors?
- **Specific Asset Classes:**
  - What are the developments around capital raising, access for private individuals, regulation for specific asset classes within private investments (Private equity, Private debt, Real Estate, Infrastructure and Natural resources)?

- How do these asset classes deal with exogenous trends and themes, such as: demographics, artificial intelligence, the role of banking credit providers, climate, security and digitalization?

### **Acceptance Criteria**

- Originality and relevance to the theme
- Depth of analysis and substantiation
- Practical implications for professionals in the sector
- Clarity and accessibility of presentation
- Limited use of Artificial Intelligence; the content must primarily be the original work of the author(s)

Through this call for papers, we invite interested authors to send a summary of their contribution to the editorial board ([irma.willemsen@cfasociety.nl](mailto:irma.willemsen@cfasociety.nl)) by August 15, 2025. This must be original work that has not been published elsewhere. The article can be submitted in either English or Dutch.

For more information about author instructions and examples of previous publications, visit our website: <https://cfasociety.nl/en/vbajournaal>.