

Capstone Presentations & Course Closing

Session 32 · Final project presentations · 12-minute slots

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Primary Text: Liquidity Illusion (Forthcoming, 2026)

Graduate Finance Course · Spring 2027 · Session 32 of 32

What we'll cover today

1

Presentation logistics

12 min + 3 min Q&A · slides + handout

2

Evaluation rubric

Methodology · empirical evidence · GE-LAV application

3

Presentation schedule

Order assigned · time markers strict

4

Closing remarks

What we did, what remains open

5

Course evaluation & feedback

Two-question form: written

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Final presentation logistics

FORMAT

12 minutes	presentation time (timed strictly)
3 minutes	Q&A from class and instructor
8-12 slides	recommended; quality over quantity
1-page handout	physical, distributed before
Solo or pair	presentations (decided in S31)

EVALUATION RUBRIC

Methodology (25%)	GE-LAV concept used correctly?
Empirical work (25%)	Data, calibration, computation rigorous?
Communication (20%)	Clear, professional delivery and slides?
Insight (20%)	Does it teach us something we didn't know?
Q&A handling (10%)	Does it defend the argument well?

What we accomplished — and what remains open

WHAT WE ACCOMPLISHED

- ✓ Diagnosed DCF's three structural failures
- ✓ Introduced GE-LAV as the GE generalization
- ✓ Calibrated OU process for liquidity state
- ✓ Derived term structure $\pi(L, T)$
- ✓ Quantified Jensen bias by asset class
- ✓ Built optimal exit boundary $L^*(t)$
- ✓ Demonstrated welfare gap and Pigouvian tax
- ✓ Applied to case studies across asset classes

WHAT REMAINS OPEN

- ? Jump-diffusion extensions for tail risk
- ? Multi-asset MFG generalization
- ? Heterogeneous LP type modeling
- ? Empirical identification of $L(t)$ in real-time
- ? Connection to systemic risk models
- ? Regulatory adoption pathways
- ? Platform standardization (industry)
- ? Cross-jurisdiction harmonization

Track 2 students: these are dissertation topics.

Today's structure: capstone presentations

Final session of the course.

Time

75-90 min for presentations + 15 min closing

Per-student slot

10-12 min · 8-10 min talk + 2 min Q&A

Order

Random; instructor announces at start

Audience

All classmates + invited faculty

Recording

Yes · with consent · for your portfolio

After

Final paper due 7 days post-S32

Thank you.

Liquidity Illusion: The General Equilibrium Theory of Private Capital Valuation

Forthcoming, 2026

Samir Asaf, PhD, CFA · drsamirasaf@gmail.com

Continue the conversation: [GitHub](#) · [LinkedIn](#) · [Course website](#)

Presentation structure (recommended)

For your 10-min talk.

0-1 min

Title slide · who you are · 1-sentence pitch

1-3 min

Problem statement: what question, why important

3-5 min

Method: which GE-LAV concept, how you applied it

5-8 min

Findings: 2-3 key results with numbers

8-9 min

Implication: what this means for practice or theory

9-10 min

Limitations · open questions · acknowledge Q&A

Slide design tips for the talk

What works in 10 minutes.

Number of slides

8-12 total · roughly 1 slide per minute

Title slide

Project title, your name, course, date

One concept per slide

Don't cram

Visuals

Tables and charts > text walls

Color discipline

Stick to the navy/gold scheme · consistent

Last slide

'Thank you' or 'Questions?' · 1 line

Common Q&A questions to prepare for

What faculty and classmates typically ask.

Q: Why GE-LAV vs DCF?

Have a 1-sentence answer with magnitudes

Q: Where does your method break?

Honest answer; show you thought about limits

Q: Data robustness?

Show sensitivity table if asked

Q: What's new vs prior work?

Be ready to cite 2-3 prior papers and what you add

Q: Policy implications?

Connect to a practitioner concern (LP/GP/regulator)

Q: Next steps if you had 6 more months?

Show you have ideas

Final paper requirements (due in 7 days)

Submission specs.

Format

PDF • 8-12 pages excluding refs/appendix • 1.5 spacing • 11pt

Sections

Abstract • Intro • Setup • Method • Calibration • Results • Discussion • Refs

Code

Bonus +5% if Python notebook attached

Citations

APA or Chicago • 15-30 refs typical

Submission

Upload to course site by Day 7 23:59

Late policy

48h grace with no penalty • beyond that requires waiver

Grading rubric (final paper)

How the final paper is evaluated • 60% of course grade.

Methodology (25%)

GE-LAV applied genuinely • not window-dressing

Numerical rigor (25%)

Calibration step • sensitivity • uncertainty

Original contribution (20%)

What's new vs lecture material

Writing (15%)

Clarity • structure • figure quality

Defensibility (15%)

Could withstand a 10-min Q&A

Bonus

+5% for replication code • +5% for theorem in appendix (T2)

Course retrospective: what we built

Looking back at 32 sessions.

Started with

Why DCF fails for private capital

Built the diagnosis

Sessions 1-9: three failures • the 8-element checklist

Built the tools

Sessions 10-20: math bridges • IRR/PME alternatives • platform

Applied the framework

Sessions 21-31: regulatory • split-track cases + proofs

Capstone

Your independent project demonstrates mastery

Ahead

Take this into your work • LP/GP/regulator/researcher

Where to take this next

Career and research pathways.

If you're an LP

Implement GE-LAV in your firm; lead the transition

If you're a GP

Build GE-LAV-consistent IC memo templates • differentiates

If you're a regulator

Push state-dependent capital into next Solvency revision

If you're a researcher

Pick one of the 4 open questions from S31

If you're a student going forward

Use this course for PhD applications • I'm happy to write

Stay in touch

Email drsamirasaf@gmail.com • course alumni network forming

Resources to continue learning

Books, papers, conferences.

The book

Liquidity Illusion · 420 pages · full elaboration of GE-LAV

Foundational papers

Lasry-Lions (2007) · Acharya-Pedersen (2005) · Kaplan-Schoar (2005)

Stochastic analysis

Karatzas-Shreve · Carmona-Delarue Vol I-II

Empirical PE

Korteweg-Robinson (2017) · Brown-Gredil-Kaplan (2019)

Conferences

INFORMS · AFA · NBER summer meetings · PE Research Symposium

Software

Companion code at github (private repo · DM for access)

Closing thanks

Acknowledgments before final presentations.

To you

Your engagement carried this course · split track was an experiment that worked

To Anthropic Claude

Slide preparation assistance · the framework is mine, the slides are co-built

To prior cohorts

Suggestions that shaped pedagogy

To peer reviewers

Workshop feedback that strengthened theory and presentation

To LPs and GPs who shared data

Anonymized cases that made this real

Final note

GE-LAV is the start of a conversation, not the end · improve it