

Fund Finance Friday



Recommended Reading

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- Private credit fundraising faces challenges as investors update asset allocations to offset price declines in public securities. Investors may also be less likely to add new managers to the portfolio amid an uncertain outlook, according to a [recent report](#) by *Reuters*.
- The corporate debt market entered the recent selloff from a vulnerable position due to both the sheer growth in outstanding debt and the decline in credit quality in recent years, according to Peter S. Goodman of *The New York Times* in "[Coronavirus May Light Fuse on 'Unexploded Bomb' of Corporate Debt.](#)"
- Increased use of leverage may be one of the ways fund operations may adjust to respond to the coronavirus outbreak, according to an [article](#) by Paul Weiss attorneys published by *PEI*. In addition to subscription lines, funds may look to total return swaps, margin loans and other forms of leverage as the market dislocation presents a broad set of potential investment opportunities.
- [*The Ride of a Lifetime: Lessons Learned from 15 Years as CEO of the Walt Disney Company*](#), by Robert Iger, who announced his retirement as Disney's CEO in late February. The book opens with Iger telling the story of how, on the very day he was presiding over the opening ceremonies of Shanghai Disney Resort, he gets word of the tragic death of 2-year-old Lane Graves, who was pulled underwater by an alligator in a lagoon at Disney's Grand Floridian Resort and Spa. He goes from an incredibly emotional call with the child's father to a tour of the new park with top Chinese governmental officials, same day. The rest of the book follows with a host of interesting and dramatic twists, starting with Iger's joining Disney and his early ascension at ABC Sports, his experience being grilled and then ultimately selected by the Board to replace Michael Eisner as CEO, the acquisition of Pixar from Steve Jobs, the acquisition of Marvel and the release of the Black Panther movie, and the acquisition of Lucasfilm and becoming the steward of the Star Wars legacy. He drops several dozen solid business maxims along the way while telling his story, most of which focus on the required soft skills for managing brilliant and creative people. An easy and top-notch read.