



2023 Spring Research Symposium

Friday, March 31, 2023

The Carolina Inn, 211 Pittsboro St., Chapel Hill, NC

8:00–8:30am
Chancellor's West

Buffet Breakfast Available (Outside Chancellor's West Ballroom)

8:30–10:00am
Chancellors East

Session I: Fund Valuations – What Are They Good For?

Welcome: Greg Brown, *UNC Kenan-Flagler Business School* [[Presentation](#)]

Session Chair: Tim Jenkinson, *University of Oxford, Saïd School of Business*

Catering and Return Manipulation in Private Equity [[Presentation](#)] [[Paper](#)]

[Blake Jackson](#), *University of Florida, Warrington School of Business*

David Ling, *University of Florida, Warrington School of Business*

Andy Naranjo, *University of Florida, Warrington School of Business*

Valuation Estimates and Return Smoothing: Evidence from Private Equity Real Estate Assets [[Presentation](#)] [[Paper](#)]

[Spencer Courts](#), *University of Southern California, Lusk Center of Real Estate*

10:00–10:30am
Colonnade

Break

10:30–12:00pm
Chancellors East

Session II: VCs and Their LPs

Session Chair: Morten Sorensen, *Tuck School of Business, Dartmouth*

The Value of Privacy and the Choice of Limited Partners by Venture Capitalists

[[Presentation](#)] [[Paper](#)]

[Rustam Abuzov](#), *UVA, Darden School of Business*

Will Gornall, *University of British Columbia, Sauder School of Business*

Ilya Strebulaev, *Stanford University, Graduate School of Business*

Learning by Investing: Entrepreneurial Spillovers from Venture Capital

[[Presentation](#)] [[Paper](#)]

[Josh Lerner](#), *Harvard Business School and NBER*

Jinlin Li, *Harvard Business School*

Tong Liu, *MIT Sloan School of Management*

12:00–12:30pm
Colonnade

Break

12:30–2:00pm
Chancellors West

Luncheon & Keynote

The Unicorn Puzzle [[Presentation](#)] [[Paper](#)]

Daria Davydova, *Swiss Finance Institute @ EPFL*

Rüdiger Fahlenbrach, *Swiss Finance Institute @ EPFL*

Leandro Sanz, *The Ohio State University, Fisher College of Business*

[René M. Stulz](#), *The Ohio State University, Fisher College of Business and NBER*

2:00pm

Concluding Remarks & Adjourn

Sponsored by:



Conference Contact: Dorothy Welsh, dorothy_welsh@kenan-flagler.unc.edu