



UNC KENAN-FLAGLER BUSINESS SCHOOL

2025 Spring Research Symposium

Friday, March 28, 2025

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

8:00–8:30am
Chancellors' East

Buffet Breakfast Available (Outside Chancellors' Ballroom)

8:30–10:00am
Chancellors' East

Session I: Risk, Return & Policy

Welcome & Session Chair: Greg Brown, *UNC Kenan-Flagler Business School & IPC*

Risk-Adjusted Performance of Private Funds: What do we know?

Greg Brown, *UNC Kenan-Flagler Business School & IPC*

Christian Lundblad, *UNC Kenan-Flagler Business School & IPC*

William Volckmann, *Institute for Private Capital*

Hidden Risk

Daniel Barth, Board of Governors of the Federal Reserve System

Phillip J. Monin, Board of Governors of the Federal Reserve System

Emil Sriwardane, Harvard Business School and NBER

Adi Sunderam, Harvard Business School and NBER

SEC Oversight of Private Equity and Hedge Funds

Owen Davidson, Baylor University

Paul Mason, Baylor University

Steven Utke, University of Connecticut

Nina Xu, University of Connecticut

10:00–10:30am

Break

10:30–12:00pm
Chancellors' East

Session II: Current Issues in Private Markets

Session Chair: Robert Harris, *UVA Darden School*

Selling to Yourself: Continuation Vehicles in Private Equity

Rustam Abuzov, Darden Business School

Will Gornall, Saunder School of Business, University of BC,

Ilya Strebulaev, Stanford University & NBER

What Do Early Stage Investors Ask? An LLM Analysis of Expert Calls

Victor Lyonnet, University of Michigan

Amin Shams, Ohio State University

Shaojun Zhang, Ohio State University

Democratizing Private Markets: Private Equity Performance of Individual Investors

Cynthia Balloch, London School of Economics

Federico Mainardi, Booth School of Business

Simon Oh, Columbia Business School

Petra Vokata, Fisher College of Business, Ohio State University and CEPR

12:00–12:15pm

Break

12:15–1:45pm

Chancellors' West

Luncheon & Keynote

Session Chair: David Robinson, *Duke University Fuqua School of Business*

Common Investors Across the Capital Structure: Private Debt Funds as Dual Holders

Tetiana Davydiuk, Carey Business School

Isil Erel, Fisher College of Business, NBER and ECGI

Wei Jiang, Emory University, NBER and ECGI

Tatyana Marchuk, Nova School of Business and Economics and CEPR

1:45pm

Concluding Remarks & Adjourn

Sponsored by:

