

5TH PRIVATE MARKETS RESEARCH CONFERENCE

Lausanne
6-7 October 2022



SPONSORS

The Private Markets Research Conference organisers would like to warmly thank the following sponsors for their financial support. This event would not have been possible without their commitment to build bridges between the private markets industry and academia.



PROGRAMME 6TH OCTOBER

13:15-13:45	REGISTRATION AND WELCOME COFFEE
13:30-14.00	WELCOME ADDRESS E. Jurczenko, Director of Finance Graduate Programs, EDHEC Business School
14.00-15.00	MASTER CLASS ON ASSET ALLOCATION IN PRIVATE MARKETS C. Demaria, Affiliate Professor, EDHEC Business School
15.00-15.30	PANEL DISCUSSION ON DATA-BASED PRIVATE INVESTING Moderator: J. Teiletche, Head of Cross Asset Solutions , Unigestion Confirmed Panelists: S. Forté, CEO, SESAMm M. Djordjevic, Director, eFront BlackRock M. Perfetto, Analyst, Unigestion
15.30-16.00	BREAK
16.00-17.30	INVESTMENT SOLUTIONS SESSION What Discount Rate in Private Asset Markets Speaker: A. Gupta, Associate Director and Head of Product Development, EDHEC Infra LP Allocation Survey Results Speaker: M. Djordevic, Director, eFront BlackRock The Future of Private Equity Speaker: P. Newsome, Head of Investment Solutions, Private Equity, Unigestion
17.30-17.45	BREAK
17:45-18:45	KEYNOTE ADDRESS “IMPACT OF PRIVATE EQUITY” A. Yasuda, University of California Davis
18:45-19:15	PANEL DISCUSSION ON PRIVATE MARKETS & SOCIETY Moderator: L. Phalippou, University of Oxford, Said Business School Confirmed Panelists: J. Castro, Partner, Unigestion T. Liaudet, Partner, Campbell Lutyens C. Demaria, Affiliate Professor, EDHEC Business School
19:15-22:00	EPFL ROLEX LEARNING CENTER COCKTAIL DINNER

PROGRAMME 7TH OCTOBER

8.15-8.45	REGISTRATION AND WELCOME COFFEE
8.45-9.00	WELCOME ADDRESS E. Jurczenko, Director of Finance Graduate Programs, EDHEC Business School, R. Fahlenbrach, Professor, EPFL and SFI and S. Darolles, Professor, Université Paris-Dauphine
9.00-10.00	PICKING PARTNERS: MANAGER SELECTION IN PRIVATE EQUITY A. Goyal, University of Lausanne and SFI, S. Wahal, Arizona State University and M. Yavuz, Purdue University Speaker: A. Goyal, University of Lausanne and SFI Discussant: M. Lambert, HEC Liège, Management School of the University of Liège
10.00-11.00	CHOOSING PENSION FUND INVESTMENT CONSULTANTS A. Andonov, University of Amsterdam and CEPR, M. Bonetti, De Nederlandsche Bank and I. Stefanescu, Board of Governors of the Federal Reserve System Speaker: M. Bonetti, De Nederlandsche Bank Discussant: P. Valta, University of Bern
11.00-11.30	BREAK
1 1:30-12:30	AIRPORT PRIVATIZATION BY INFRASTRUCTURE FUNDS S. Howell, NYU Stern School of Business, Y. Jang, University of South Wales, H. Kim, University of Alberta and M. Weisbach, Ohio State University Speaker: H. Kim, University of Alberta Discussant: T. Dimopoulos, University of Lausanne and SFI
12.30-13.15	KEYNOTE ADDRESS “IMPACT INVESTING” A. Landier, HEC Paris
13:15-14:30	LUNCH BREAK
14.30-15.30	USING ARTIFICIAL INTELLIGENCE TO PREDICT PERFORMANCE IN PRIVATE EQUITY B. Fernandez Tamayo, SKEMA Business School and Unigestion, N. Sigrist, Unigestion, F. Lopez de Silanes, SKEMA Business School, L. Phalippou, University of Oxford, Said Business School and R. Braun, TUM School of Management Speaker: B. Fernandez Tamayo, SKEMA Business School and Unigestion Discussant: S. Malamud, EPFL and SFI
15.30-16.30	RETAIL CUSTOMER REACTIONS TO PRIVATE EQUITY ACQUISITIONS B. Pursiainen, University of St. Gallen and T. Tykvova, University of St. Gallen Speaker: T. Tykvova, University of St Gallen Discussant: T. Marchuk, BI Norwegian Business School
16.30-17.00	BREAK
17.00-18.00	THE RISK AND RETURN OF IMPACT INVESTING J. Jeffers, University of Chicago, Booth School of Business, T. Lyu, Yale School of Management and K. Posenau, University of Chicago, Booth School of Business Speaker: T. Lyu, Yale School of Management Discussant: E. Schroth, EDHEC Business School
18.00-18.15	CLOSING ADDRESS E. Jurczenko, Director of Finance Graduate Programs, EDHEC Business School

ORGANISING COMMITTEE



SERGE DAROLLES, Université Paris-Dauphine

Serge Darolles is Professor of Finance at Université Paris-Dauphine where he heads the Master of Finance since 2012. Prior to joining Dauphine, he worked for Lyxor between 2000 and 2012. He also held consultant roles at Caisse des Dépôts & Consignations, Banque Paribas and the French Atomic Energy Agency. Mr. Darolles specializes in financial econometrics and has written numerous articles, which have been published in academic journals. He is also member of the AMF Scientific Advisory Board. He holds a Ph.D. in Applied Mathematics from the University of Toulouse and a postgraduate degree from ENSAE, Paris.



CYRIL DEMARIA, EDHEC Business School

Cyril Demaria has over 20 years of experience in private markets research and investments. Dr Demaria is Affiliate Professor at EDHEC Business School. He was Partner in charge of Private Markets at Wellershoff & Partners, advising private markets fund managers and investors notably on asset allocation and investments. Previously, Dr Demaria was Chief Investment Officer in charge of private markets at UBS Wealth Management. Dr Demaria holds a PhD from the University of St Gallen, a Master in European Business Law from Paris-Descartes and a Master in Geopolitics from Paris-Vincennes. He is a graduate of HEC Paris and of the Institut d'Etudes Politiques de Lyon.



RUEDIGER FAHLENBRACH, Ecole Polytechnique Fédérale de Lausanne

Ruediger Fahlenbrach is Professor of Finance at Ecole Polytechnique Fédérale de Lausanne (EPFL), Switzerland. He also holds a senior research chair from the Swiss Finance Institute. Formerly on the faculty of the Fisher College of Business of the Ohio State University (USA), he received a Ph.D. in Finance from the University of Pennsylvania (Wharton). He has research interests in empirical corporate finance and entrepreneurship. Ruediger Fahlenbrach has published in the leading academic journals in finance. Ruediger was elected director of the European Finance Association (2018-2020). He is former Associate Editor of the Review of Finance, Review of Financial Studies, and Financial Management.



EMMANUEL JURCZENKO, EDHEC Business School

Emmanuel Jurczenko is Director of Finance Programmes at EDHEC Business School. Emmanuel primary research interests are quantitative portfolio management and asset pricing. He is interested in issues related to risk-based and factor investing; climate and sustainable investing; and private markets. Before joining EDHEC Business School, Emmanuel was a tenured associate professor of finance at ESCP Business School, Associate Dean at Ecole Hôtelière de Lausanne and Director of Graduate Studies at Glion Institute for Higher Education. He earned a PhD in economics from University Paris Panthéon-Sorbonne. Emmanuel worked in fund of funds at ABN-AMRO and served as academic consultant for various asset management companies.



JÉRÔME TEILETCHE, Unigestion

Jérôme Teiletche, PhD, Managing Director, is Head of Cross Asset Solutions and a member of the Unigestion Executive Committee. He joined Unigestion in June 2014. Jérôme began his career in 1999 as an Economist in the Forecasting Directorate at the French Ministry of Finance in Paris. In 2001, he joined Natixis CIB as Strategist–Economist focusing on Global Asset Allocation issues and became Senior Quantitative Analyst at the Alternative Investment Division of Société Générale Asset Management, Paris in 2006. Between 2008 and 2014, Jérôme worked for Lombard Odier Asset Management, Geneva in the Institutional Investment Division as Head of the Solutions Group, leading all multi-asset and single-assets systematic investment strategies.

SCIENTIFIC COMMITTEE

Sara Ain Tommar, NEOMA Business School

Gregory Brown, University Of North Carolina

Serge Darolles, Université Paris Dauphine - PSL

Theodosios Dimopoulos, HEC Lausanne and Swiss Finance Institute

François Degeorge, Swiss Finance Institute and Università Della Svizzera Italiana

Rüdiger Fahlenbrach, EPFL And Swiss Finance Institute

José-Miguel Gaspar, ESSEC Business School

Tim Jenkinson, Saïd Business School, University of Oxford

Emmanuel Jurczenko, EDHEC Business School

Marie Lambert, HEC Liège, Management School of The University of Liège

Benoit Leleux, IMD

Ludovic Phalippou, Saïd Business School, University of Oxford

David Robinson, Duke University, Fuqua School of Business And Nber

Morten Sorensen, Tuck School of Business, Dartmouth College

Enrique Schroth, EDHEC Business School

Per Strömberg, Stockholm School of Economics