

# 6TH PRIVATE MARKETS RESEARCH CONFERENCE

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Lausanne  
29 - 30 June 2023



# PROGRAMME 29<sup>TH</sup> JUNE

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- 13:30–13:50 **REGISTRATION AND WELCOME COFFEE**
- 13:50–14:00 **WELCOME ADDRESS**  
E. Jurczenko, Director of Finance Graduate Programs (EDHEC Business School)
- 14:00–15:30 **MASTER CLASS ON ADVANCES IN DATA SCIENCES & THE FUTURE OF PRIVATE MARKETS**  
L. Phalippou, Professor of Finance (University of Oxford, Said Business School)
- 15:30–16:00 **BREAK**
- 16:00–17:00 **INVESTMENT SOLUTIONS SESSION**  
“Private Markets: A Glass Half-full – Difficult Times Bring Great Investment Opportunities”  
**Speaker:** P. Newsome, Head of Private Equity (Unigestion)  
“Investment and Exit Activity in Private equity – Deal Level Analysis”  
**Speaker:** M. Djordjevic, Director (BlackRock-eFront)
- 17:00–17:30 **PANEL DISCUSSION**  
“HOW AI REVOLUTIONIZES PRIVATE COMPANIES AND INVESTING”  
**Moderator:** P. Newsome, Head of Portfolio Management (Unigestion)  
**Panelists:**  
M. Djordjevic, Director (BlackRock-eFront)  
L. Phalippou, Professor of Finance (University of Oxford, Said Business School)  
M. Perfetto, Associate, Private Equity (Unigestion)
- 17:30–18:00 **BREAK**
- 18:00–19:00 **KEYNOTE ADDRESS “20 YEARS OF ACADEMIC RESEARCH ON PRIVATE MARKETS: WHAT DID WE LEARN?”**  
M. Weisbach, Professor of Finance and W. Kurtz Chair in Finance (Ohio State University)
- 19:00–22:00 **EPFL ROLEX LEARNING CENTER COCKTAIL DINNER**

# PROGRAMME 30<sup>TH</sup> JUNE

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- 08:00–08:35 **REGISTRATION AND WELCOME COFFEE**
- 08:35–08:40 **WELCOME ADDRESS**  
E. Jurczenko, Director of Finance Graduate Programs (EDHEC Business School)
- 08:40–09:30 **“PRIVATE EQUITY FUND VALUATION MANAGEMENT DURING FUNDRAISING”**,  
B. Baik (Harvard Business School)  
**Speaker:** B. Baik (Harvard Business School)  
**Discussant:** : P. Valta (University of Bern)
- 09:30–10:20 **“PRIVATE EQUITY AND VENTURE CAPITAL FUND PERFORMANCE: EVIDENCE FROM A LARGE SAMPLE OF ISRAELI LIMITED PARTNERS”**  
Brav A. (Duke University), G. Lakan (Hebrew University) and Y. Yafeh (Hebrew University)  
**Speaker:** Y. Yafeh (Hebrew University)  
**Discussant:** : S. Tommar (NEOMA Business School)
- 10:20–10:50 **BREAK**
- 10:50–11:40 **“UNCOVERING THE PUBLIC AND PRIVATE COMPONENTS OF PRIVATE DEBT RETURNS”**  
P. Böni (Tilburg University) and F. de Roon (Tilburg University)  
**Speaker:** P. Böni P (Tilburg University)  
**Discussant:** : R. Füss (St Gallen University and SFI)
- 11:40–12.30 **“PRIVATE EQUITY AND GAS EMISSIONS: EVIDENCE FROM ELECTRIC POWER PLANTS”**  
X. Bai (University of Oregon) and Y. Wu (University of Oregon)  
**Speaker:** Y. Wu (University of Oregon)  
**Discussant:** : A. Andonov (University of Amsterdam)
- 12:30–13:15 **KEYNOTE ADDRESS “IMPACT INVESTING”**  
J. Jeffers, Professor of Finance (HEC Paris)
- 13:15–14:45 **LUNCH BREAK**
- 14:45–15:35 **“THE MARKET OF CEOS: EVIDENCE FROM PRIVATE EQUITY”**  
P. Gompers (Harvard Business School), S. Kaplan (University of Chicago) and V. Mukharlyamov (Georgetown University)  
**Speaker:** V. Mukharlyamov (Georgetown University)  
**Discussant:** : H. Wagner (Bocconi University)
- 15:35–16:25 **“IRREPLACEABLE VENTURE CAPITALISTS”**  
M. Ewens (Columbia Business School) and D. Sosyura (Arizona State University)  
**Speaker:** M Ewens (Columbia University)  
**Discussant:** : F. Celentano (HEC Lausanne and SFI)
- 16:25–16:55 **BREAK**
- 16:55–17:45 **“THE UNICORN PUZZLE”**  
D. Davydova (EPFL), R. Fahlenbrach (EPFL), and R. Stulz (Ohio State University)  
**Speaker:** D. Davydova (EPFL)  
**Discussant:** : T. Tykvova (University of St. Gallen)
- 17:45–17:50 **CLOSING ADDRESS**  
E. Jurczenko, Director of Finance Graduate Programs (EDHEC Business School)

# ORGANISING COMMITTEE

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## **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.



## **THEODOSIOS DIMOPOULOS, HEC Lausanne**

Theodosios Dimopoulos is Professor of Finance at the University of Lausanne and member of the Swiss Finance Institute. He obtained his PhD in Finance from London Business School and his MSc in Econometrics and Mathematical Economics from London School of Economics. His main research areas are Corporate Finance and Corporate Governance. His interests include Mergers and Acquisitions, Investment Policy, Financial Crises and Managerial Turnover. He has published at leading academic journals and is formerly head of the Finance Department of HEC Lausanne.



## **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.

# SCIENTIFIC COMMITTEE

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**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

**Sara Tommar**, Neoma

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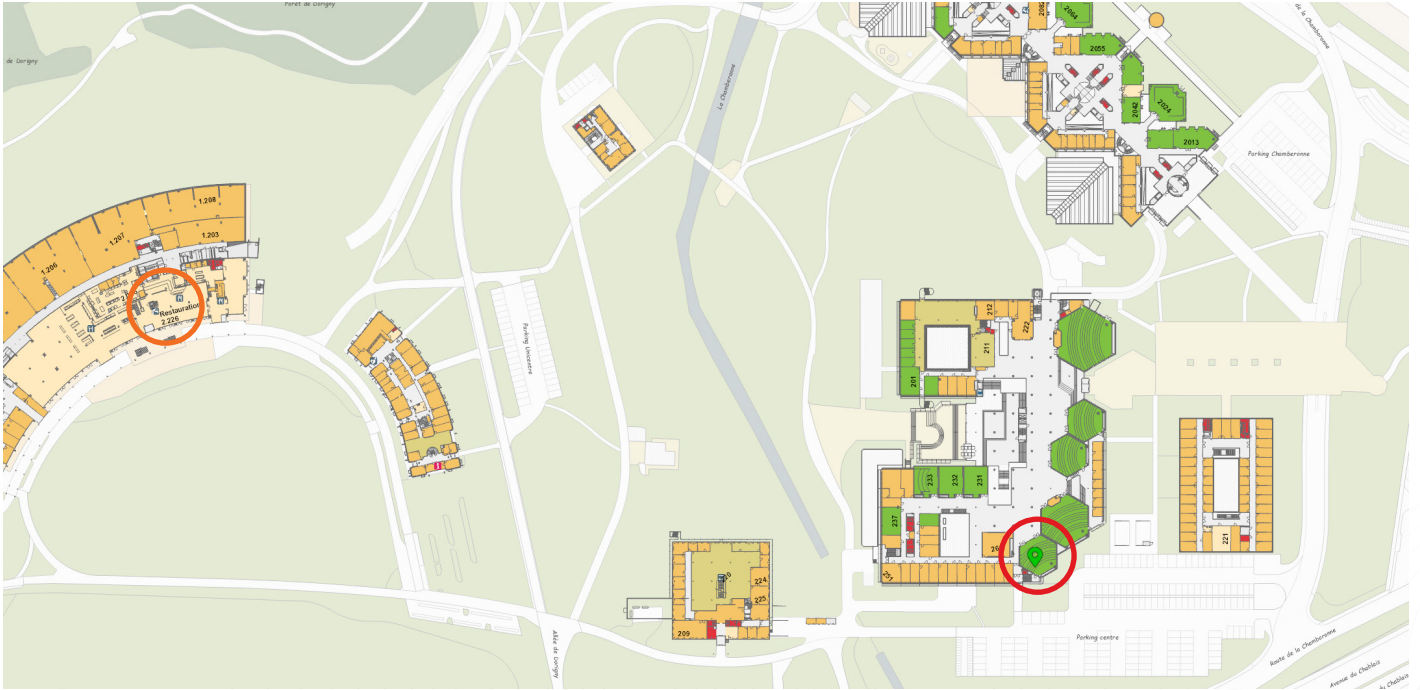
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# ACCESS

## Campus map:

<https://planete.unil.ch/?share=d18cdb79-c659-4d2d-b311-89c974bdc5cc>



- Room- Internef 275**  
The Internef building is located in the main building on the right hand side of the map.
- Nino´s restaurant.**  
Located at Unithèque building (aka "la banane") to the west of the Internef building, 5 minutes walk from the Internef building.

## Access:

### By Metro:

Metro line m1, station UNIL Chamberonne, located at the north of the Anthropole building (to the north of the Internef building). Distance to Internef building: About 2 minutes.

### By car:

Closest parking is "parking centre", located at the south of the Internef and Extranef buildings.