

# 8TH PRIVATE MARKETS RESEARCH CONFERENCE

LAUSANNE  
26 - 27 JUNE 2025

# PROGRAMME 26<sup>TH</sup> JUNE

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- 13:15 - 13:45 **WELCOME COFFEE AND REGISTRATION**
- 13:45 - 14:45 **PANEL DISCUSSION “Democratisation of Private Market Instruments”**  
*Moderator: O. P. Müller (CFA Society Switzerland)*  
*Panelists:*  
**F. Blanc-Brude (Scientific Infra & Private Assets)**  
**V. de Brondeau (Campbell Lutyens)**  
**T. Kröncke (REMACO)**  
**E. Paugam (Ardian)**  
**R. Steiner (Carlyle)**  
**M. Tucker (KKR)**
- 14:45 - 16:00 **PRACTITIONERS SESSION**  
*Chair: P. Böni (Tilburg University)*  
**F. Blanc-Brude (Scientific Infra & Private Assets)**  
*“Benchmarking Private Market Performance”*  
**E. Benhamou (AI for Alpha)**  
*“PEARL: Private Equity Accessibility Reimagined with Liquidity”*  
**M. Lutzenkirchen (ESCP Business School)**  
*“Measuring Duration in Private Capital Funds: Impact of Duration Risk on Investor Compensation”*
- 16:00 - 16:30 **COFFEE BREAK**
- 16:30 - 17:30 **PANEL DISCUSSION “Private Equity’s Role in Strategic Asset location under Shifting Monetary Dynamics”**  
*Moderator: O. P. Müller (CFA Society Switzerland)*  
*Panelists:*  
**H. Azeem (Hamilton Lane)**  
**F. Blanc-Brude (Scientific Infra & Private Assets)**  
**F. Cazzaniga (Partners Group)**  
**A. Nicoli (Zürcher Kantonalbank)**  
**A. Nielsen (Blackstone)**  
**P. Stadler (Pictet Alternative Advisors)**
- 17:30 - 18:30 **KEYNOTE SPEECH**  
*Chair: T. Dimopoulos (University of Lausanne)*  
**R. Wermers (University of Maryland)**  
*“Private Equity Performance”*
- 18:30 - Late **COCKTAIL DINATOIRE**

# PROGRAMME 27<sup>TH</sup> JUNE

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08:30 - 09:00 **WELCOME COFFEE AND REGISTRATION**

09:00 - 10:30 **ACADEMIC SESSION 1**

*Chair: E. Jurczenko (EDHEC Business School)*

**A. Li (University of Amsterdam)**

*"Do Development Financial Institutions Create Impact through Venture Capital Investments?"*

**M. Rubin (EDHEC Business School)**

*"Do Public Equities Span Private Equity Returns?"*

10:30 - 11:00 **COFFEE BREAK**

11:00 - 12:30 **ACADEMIC SESSION 2**

*Chair: T. Dimopoulos (University of Lausanne)*

**K. Hanley (Lehigh University)**

*"Strategic Regulatory Disclosure of Private Firms"*

**Y. Li (City University of Hong-Kong)**

*"Spreading Sunshine in Private Equity: Financial Intermediation and Regulatory Oversight"*

12:30 - 14:00 **LUNCH BREAK**

14:00 - 15:00 **KEYNOTE SPEECH**

*Chair: E. Jurczenko (EDHEC Business School)*

**G. Brown (University of North Carolina)**

*"Risk-Adjusted Performance of Private Funds: What Do We Know?"*

15:00 - 15:15 **COFFEE BREAK**

15:15 - 16:45 **ACADEMIC SESSION 3**

*Chair: P. Böni (Tilburg University)*

**A. Ermakov (University of Manchester)**

*"Believe it or Not: The Role of Investor Beliefs for Private Equity Valuation"*

**Y. Jang (Pennsylvania State University)**

*"Valuation Discipline in Private Credit"*

16:45 - 17:00 **FAREWELL**

# ORGANISING COMMITTEE

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**PASCAL BÖNI**, Tilburg University

Pascal Böni is Professor of Practice in Finance & Private Markets at Tilburg University's School of Economics and Management and Associate Professor at Tilburg University's business school, TIAS. He leads the Tilburg Institute for Private Markets (TiPM), which promotes research and education in private markets. He also serves as the CEO of Remaco, a Swiss financial advisory firm. Dr. Böni focuses on merging theoretical and practical finance, particularly in private debt, and develops executive education programs. He holds a PhD in Finance from Tilburg University, an MBA from the University of Rochester, and a MBL from the University of St. Gallen.



**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.



**EMMANUEL JURCZENKO**, EDHEC Business School

Emmanuel Jurczenko is Professor of Finance and Executive Director of Graduate Finance Programs at EDHEC Business School. Emmanuel's primary research interests are quantitative portfolio management and asset pricing. He is interested in issues related to factor investing, sustainable investing, and private markets. Before joining EDHEC Business School, Emmanuel was Director of Graduate Studies at Glion Institute for Higher Education, Associate Dean at EHL Hospitality Business School and associate professor of finance at ESCP Business School. Emmanuel also worked in fund of funds at ABN-AMRO. Emmanuel holds a PhD in economics from University Paris Panthéon-Sorbonne. He has authored several academic and practitioner journal articles and edited several books.

# SCIENTIFIC COMMITTEE

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**Pascal Böni**, Tilburg University

**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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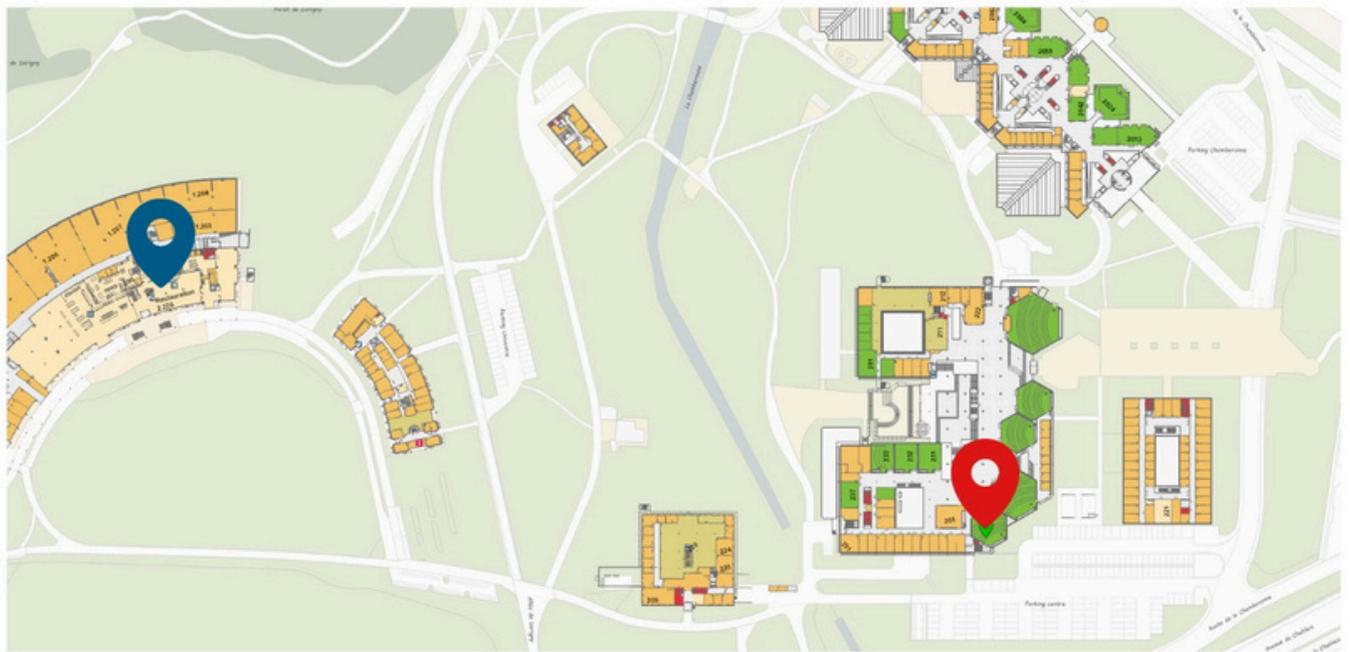
# REGISTRATION & ACCESS

Registration link for the conference:

<https://my.weezevent.com/annual-private-markets-research-conference-2025?>

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.

**Access by car:** Closest parking is "parking centre", located at the south of the Internef and Extranef buildings.