



# ANNUAL PRIVATE CAPITAL CONFERENCE

Montreux, 27-28 June 2019

Glion Institute of Higher Education

# Organizing Committee

**Serge Darolles**

Professor of Finance  
Université Paris-Dauphine

**Cyril Demaria**

Head of Private Markets  
Wellershoff & Partners

**Rüdiger Fahlenbrach**

Professor of Finance  
Ecole Polytechnique  
Fédérale de Lausanne and  
SFI

**Emmanuel Jurczenko**

Director of Graduate Studies  
and Professor of Finance  
Glion Institute of  
Higher Education

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# Scientific Committee

**Gregory Brown**

University of North  
Carolina

**Rüdiger Fahlenbrach**

EPFL and Swiss  
Finance Institute

**Tim Jenkinson**

Saïd Business School,  
University of Oxford

**Ludovic Phalippou**

Saïd Business School,  
University of Oxford

**Serge Darolles**

Université Paris-Dauphine

**Zsuzsanna Fluck**

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**Emmanuel Jurczenko**

Glion Institute of  
Higher Education

**David Robinson**

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School of Business  
and NBER

**François Degeorge**

Swiss Finance Institute and  
Università della Svizzera  
Italiana

**José-Miguel Gaspar**

ESSEC

**Benoit Leleux**

IMD

**Martin Hoesli**

University of Geneva

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# Conference Venue

**Glion institute of Higher Education,**

Route de Glion 111, 1823 Glion-sur-Montreux, Switzerland



## Welcome to Glion

Welcome to the 1<sup>st</sup> Annual Private Capital Conference organized by Glion. The annual private capital research conference is a forum to explore the latest advances in private equity, private debt and real assets by combining academic and practitioner perspectives.

Though challenging, investing in private assets is becoming increasingly popular among institutional and private investors due to the low-yield environment and the diversification benefits associated with these investments. Despite the lack of comprehensive data, significant research breakthrough have been made recently in understanding the performance and risk drivers of private investments.

# Organizing Committee

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**Serge DAROLLES**  
**Université Paris-Dauphine**

Serge Darolles is Professor of Finance at Université Paris-Dauphine where he teaches Financial Econometrics 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 holds a Ph.D. in Applied Mathematic from the University of Toulouse and a postgraduate degree from ENSAE, Paris.

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**Cyril DEMARIA**  
**Wellershoff & Partners**

Cyril Demaria is Head of Private Markets at Wellershoff & Partners, where he focuses on top-down buy-side research and advisory. Previously, he was Executive Director in charge of private markets research at the Chief Investment Office of UBS Wealth Management. Cyril holds a BA in Political Sciences from the Institut d'Etudes Politiques de Lyon, a Master's from HEC (Paris) and a PhD from the University of St Gallen. He is a Lecturer at EADA, ESCP-Europe, HEC Paris and EDHEC. He is the author of six books, of which five are on private equity.

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# Organizing Committee

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## **Rüdiger FAHLENBRACH**

### **Ecole Polytechnique Fédérale de Lausanne and SFI**

Rüdiger Fahlenbrach is a SFI Professor at Ecole Polytechnique Fédérale de Lausanne, Switzerland. He received a Ph.D. in Finance from the University of Pennsylvania (Wharton). He has research interests in empirical corporate finance, in particular corporate governance and entrepreneurship. Rüdiger Fahlenbrach has published in the leading academic journals in finance, including the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies and the Journal of Financial and Quantitative Analysis.

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## **Emmanuel JURCZENKO**

### **Glion Institute of Higher Education**

Emmanuel Jurczenko is Director of Graduate Studies and Professor of Finance at Glion Institute of Higher Education. Prior to joining Glion, he was Associate Professor of Finance at ESCP-Europe, where he was responsible for the full-time and executive specialized MSc Wealth Management programs. In addition, Emmanuel has worked with several institutional asset managers as an advisor and academic consultant. Emmanuel's research focuses on portfolio and risk management with particular interest in factor investing and private markets. He has written numerous articles which have been published in academic and practitioner journals. He holds a Ph.D. in Economics from the University of Paris 1 Panthéon Sorbonne.

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**Ludovic Phalippou**

Saïd Business School, University of Oxford

**David Robinson**

Duke University, Fuqua School of Business and NBER

**Per Strömberg**

Stockholm School of Economics





# Agenda

27 June 2019

Glion Campus, Montreux

13:00-13:30	○	<b>Registration and Welcome Coffee</b>
13:30-14:00	○	<b>Welcome Address</b> Pierre Ihmle, Chief Academic Officer (Sommet Education) Emmanuel Jurczenko, Director of Graduate Studies (Glion Institute of Higher Education)
14:00-15:00	○	<b>Master Class on Tactical Asset Allocation in Private Markets</b> Dr. C. Demaria (Wellershoff & Partners)
15:00-15:30	○	<b>Coffee Break</b>
15:30-16:30	○	<b>Panel Discussion on Private Markets Investing</b> <b>Moderator: Prof. L. Phalippou (University of Oxford, Said Business School)</b>  <b>Panelists:</b> P. Aegerter, Managing Director (Caisse de pension de la Société suisse de Pharmacie) C. de Dardel, Head of Private Equity (Unigestion) C. Demaria, Head Private Markets (Wellershoff & Partners) M. Djordjevic, Research and Outreach Manager (eFront) D. Smith, Managing Director (Capital Dynamics) N. Schaeppi, Head of Private Equity (Retraites Populaires)
16:30-18:30	○	<b>Investment Solutions Session:</b> <b>“Mind the Gap: A Global Survey of Private Markets Reporting Practices”</b> <b>Speaker:</b> M. Djordjevic, Research and Outreach Manager (eFront)  <b>“Private Equity Fund Terms”</b> <b>Speaker:</b> M. Craig-Greene, Managing Director (MJ Hudson)  <b>“A Solution for Capturing the Private Equity Risk Premia through Listed Stocks”</b> <b>Speaker:</b> C. de Dardel, Head of Private Equity (Unigestion)  <b>“Co-Investing: Intelligent Portfolio Construction”</b> <b>Speaker:</b> D. Smith, Managing Director, Co-Investments (Capital Dynamics)
18:30-19:30	○	<b>Keynote Address: “Optimal Allocation to Private Equity”</b> Prof. M. Sorensen (Copenhagen Business School)
19:30-22:30	○	<b>Gala Dinner</b>

# Agenda

28 June 2019

Glion Campus, Montreux

08:15-08:45

## Registration and Welcome Coffee

08:45-09:00

## Welcome Address

Georgette Davey, Managing Director (Glion Institute of Higher Education)  
Barbara Miller, Academic Dean (Glion Institute of Higher Education)  
Emmanuel Jurczenko, Director of Graduate Studies (Glion Institute of Higher Education)

09:00-10:00

## Private Markets Investing Session

**Chair: T. Jenkinson (University of Oxford, Said Business School)**

**“How Alternative Are Private Markets?”**, Goetzman W. (Yale School of Management),  
E. Gourier (ESSEC Business School) and L. Phalippou (University of Oxford, Said Business School)  
**Speaker:** E. Gourier (ESSEC Business School)

**“Private Equity Returns, Cash Flow Timing, and Economic Consequences for Investors”**,  
Larocque S. (Mendoza College of Business, University of Notre Dame), S. Shive (Mendoza College of  
Business, University of Notre Dame) and J. Stevens (Ohio University College of Business)  
**Speaker:** S. Larocque (Mendoza College of Business, University of Notre Dame)

10:00-10:30

## Break & Poster Session

10:30-12:00

## Private Equity Session

**Chair: L. Phalippou (University of Oxford, Said Business School)**

**“Why do Private Equity Funds Hold onto Public Equity”**, Jenkinson T.  
(University of Oxford, Said Business School), C. Rauch (American University of Sharjah),  
H. Jones (University of Oxford, Said Business School), and R. Stucke (Warburg Pincus)  
**Speaker:** T. Jenkinson (University of Oxford, Said Business School)

**“Performance Dependency of Secondary Buyouts on Primary Buyouts”**,  
Eschenröder T. (University of Cologne), T. Hartmann-Wendels (University of Cologne)  
and O. Laubach (University of Cologne)  
**Speaker:** T. Eschenröder (University of Cologne)

**“Can Private Equity Funds Act as Strategic Buyers? Evidence from Buy-and-Build  
Strategies”**, Bansraj D. (Erasmus University), H. Smit (Erasmus University) and  
V. Volosovych (Erasmus University)  
**Speaker:** V. Volosovych (Erasmus University)



12:00-12:45

**Keynote Address**

**“Can Investors Time Their exposure to Private Equity”**

Prof. D. Robinson (Duke University, Fuqua Business School)

12:45-14:00

**Lunch Break and Poster Session**

14:00-15:30

**Private Real Estate and Infrastructure Session**

**Chair: E. Jurczenko (Glion Institute of Higher Institution)**

**“The Subsidy to Infrastructure as an Asset Class”**, Andonov A. (University of Amsterdam),  
R. Kräussl (Luxembourg School of Finance) and J. Rauh (Stanford University).

**Speaker:** A. Andonov (University of Amsterdam)

**“Performance and Persistence in Private Equity Infrastructure Funds”**, Haran M.  
(Ulster University, D. Lo (Ulster University) and S. Milcheva (University College of London).

**Speaker:** M. Haran (Ulster University)

**“Private Real Estate and Procyclical Risk”**, Coutts S. (Ohio State University).

**Speaker:** S. Coutts (Ohio State University)

15:30-16:00

**Break and Poster Session**

16:00-17:30

**Venture Capital Investing Session**

**Chair: R. Fahlenbrach (Ecole de Polytechnique de Lausanne and SFI)**

**“The Returns of Early-Stage Investment”**, Kisseleva K. (ESMT Berlin), A. Mjos  
(Norwegian School of Economics) and D. Robinson (Duke University, Fuqua Business School).

**Speaker:** A. Mjos (Norwegian School of Economics)

**“Connected VCs and Strategic Alliances”**, Brinster L. (University of Hohenheim) and T. Tykvova  
(University of Hohenheim)

**Speaker:** T. Tykvova (University of Hohenheim)

**“The Impact of Venture Capital Screening”**, Abuzov R. (University of Lausanne and SFI)

**Speaker:** R. Abuzov (University of Lausanne and SFI)

17:30-17:45

**Closing Address**

Prof. E. Jurczenko (Glion Institute of Higher Education)

17:45-19:00

**Cocktail**

# Poster Session

**S. Tommar, Assistant Professor**  
**(Neoma Business School)**

“What Does the Individual Mobility of Private Equity Professionals Tell us About Performance?”

**P. Beaumont, PhD Candidate**  
**(CREST and Université Paris-Dauphine)**

“Granular Borrowers”

**C. Genc, PhD Candidate**  
**(Université Paris-Dauphine)**

“A Behavioral Explanation to the Use of Staged Financing”

**P. Trupin, PhD Candidate**  
**(Université Paris-Dauphine)**

“Innovation and Ownership Structure : the Case of Corporate Venture Capital”

**A. Rabetanety, PhD Candidate**  
**(Université de Cergy Pontoise)**

“Private Equity Real Estate Performance : What Do We Know?”

**V. Pursiainen, PhD Candidate**  
**(University of Hong-Kong)**

“Alternative Facts in Peer-to-Peer Loans? Borrower Misreporting Dynamics and Implications”

**N. Austin, PhD Candidate**  
**(University of Oxford, Said Business School)**

“Active Common Ownership: Private Equity & The Hotel Industry”

**J. Martin, Assistant Professor**  
**(University of Amsterdam)**

“Do Cross-border Secondary Buyouts Hurt Portfolio Firms’ Operating Performance”





## About Glion Institute of Higher Education

Since 1962, Glion has set the highest standards for academic quality and hospitality excellence. Today, we rank among the world's top institutions for hospitality and leisure management, and in the top 2 globally for employer reputation\*.

With campuses in Switzerland and London, Glion delivers a premium, personalised education combining practical skills with academic rigour. Our hand-picked faculty has won prestigious awards, taught in multiple institutions and worked in global industries.

A Glion graduate combines real-world experience and operational know-how with the soft skills increasingly prized among employers. As a result, 98% of job-seeking Glion students have one or more employment offers on graduation day.

Glion is proud to be part of Sommet Education, a world-leading education provider, specialising in the business and practice of premium hospitality and luxury experience.

For more information **visit our website**, or follow us on **Twitter**, **Facebook** and **Instagram**.

\*QS World University Rankings by Subject, 2019



## Glion Institute of Higher Education

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1823 Glion sur Montreux  
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[W. glion.edu/1st-annual-private-capital-conference/](http://W.glion.edu/1st-annual-private-capital-conference/)

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