

9TH PRIVATE MARKETS RESEARCH CONFERENCE

LAUSANNE
25-26 JUNE 2026

PROGRAMME 25TH JUNE

13:15 - 13:45 WELCOME COFFEE AND REGISTRATION

13:45 - 14:45 PANEL DISCUSSION “Retailisation of private market investments”
Moderator: O. P. Müller (CFA Society Switzerland)

Panelists:

V. de Brondeau (Campbell Lutyens)

O. Gauderon (KPMG)

R. Hug (UBS)

R. M. Stulz (Ohio State University)

D. Terrani (BlackRock Private Equity Partners)

14:45 - 16:00 PRACTITIONERS SESSION

Chair: S. Darolles (Université Paris-Dauphine)

D. Ankul (Vanguard) “*Conditional Liquidity Penalties in Portfolio Choice: Redemption Constraints, Gates, and Secondary-Market Discounts in Evergreen Buyout Funds*”

D. Rosenthal (Parametric Portfolios) “*Liquid Factors for Illiquid Portfolios*”

A. Weigand (University of St.Gallen) “*Dynamic Debt Choice of Infrastructure Finance: Loans, Bonds, and the Project Lifecycle*”

16:00 - 16:30 COFFEE BREAK

16:30 - 17:30 PANEL DISCUSSION “Private Equity’s Role in Strategic Asset allocation under Shifting Monetary Dynamics”

Moderator: S. Kistak (CFA Society Switzerland)

Panelists:

M. Davies (Nuveen)

T. Kroencke (Remaco, FHNW Business School)

E. Manola-Bonthond (CERN Pension Fund)

A. Rothacher (Complementa)

17:30 - 18:30 KEYNOTE SPEECH

Chair: T. Dimopoulos (University of Lausanne, SFI)

R. Stulz (Ohio State University) “*Creative Destruction and Private Market Exits*”

18:30 - Late COCKTAIL DINATOIRE + Featured Research Posters

M. Morad (Heinrich Heine University Düsseldorf) “*Instability and Resilience by Design: Syndicate Diversity’s Double-Edged Effects on Lead Investor Withdrawal and Follow-On Financing*”

A. Scivoletto (HEC Liège) «*Venture Capital Backing and ESG Disclosure in Private Firms*»

P. Verhoff (Frankfurt School of Finance) “*Do Institutional Investors Trade on Covenant Violations?*”.

PROGRAMME 26TH JUNE

08:30 - 09:00 WELCOME COFFEE AND REGISTRATION

09:00 - 11:15 ACADEMIC SESSION 1

Chair: P. Böni (Vlerick Business School)

S. Oh (Columbia Business School), *“Democratizing Private Markets? Private Equity Performance of Individual Investors”*

S. Shrive (University of Notre Dame), *“Democratizing Illiquid Assets: Liquidity Transformation and Performance in Interval Funds”*

L. Phalippou (University of Oxford, Said Business School), *“Private Equity Continuation Vehicles: A Model of Strategic Asset Transfers”*

11:15 - 11:45 COFFEE BREAK

11:45 - 13:15 ACADEMIC SESSION 2

Chair: T. Dimopoulos (University of Lausanne)

A. Ma (Boston College), *“Segmented Going Public Markets”*

S. Tommar (Neoma Business School), *“Private Capital Fund Performance and Return Persistence When the Managing Firm Goes Public”*

13:15 - 15:00 LUNCH BREAK

15:00 - 17:15 ACADEMIC SESSION 3

Chair: S. Darolles (Université Paris-Dauphine)

I. Michopoulos (Stout) *“Asset Pricing Robustness in Venture Capital”*

D. Bansraj, Erasmus University Rotterdam *“Private Equity and Industry Competition”*

S. Steffen (Frankfurt School of Finance) *“The Cyclicity of Direct Lending”*

17:15 - 17:30 FAREWELL

ORGANISING COMMITTEE



PASCAL BÖNI, Vlerick Business School

Pascal Böni is Professor of Finance at Vlerick Business School, the business school of KU Leuven and Ghent University, Belgium. Prior to joining Vlerick, he led the Tilburg Institute for Private Markets (TiPM) at the Tilburg School of Economics and Management, Tilburg University. Pascal also serves as CEO of Remaco, a Swiss financial advisory firm. His work focuses on bridging theoretical and applied finance, with a particular emphasis on private debt, and on developing executive education programs. He holds a PhD in Finance from Tilburg University, an MBA from the University of Rochester, and an 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, University of 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, Private Markets Research Conference

Emmanuel Jurczenko is co-Founder of the Private Markets Research Conference. His research focuses on asset management, alternative investments, and private markets. Emmanuel was Professor of Finance at ESCP Business School and EHL Hospitality Business School, and served as Executive Director of Graduate Finance Programmes (MSc & PhD) at EDHEC Business School. He also worked in asset management as Head of Quantitative Analysts at ABN AMRO. Emmanuel holds a PhD in Economics from University Paris Panthéon-Sorbonne and has authored numerous academic and practitioner articles and edited several books.



OLIVIER P. MÜLLER, CFA Society Switzerland

Olivier P. Müller is an investment process and structuring advisor. He has more than two decades of investment experience along the entire investment value chain, mostly at Credit Suisse, where he held several senior leadership positions in the investment solutions and equity research businesses as well as roles in portfolio management and investment strategy. Olivier P. Müller holds a MSc in Business and Economics, is a CFA Charterholder and holds the CAIA, CIPM and FRM designations. He is also lecturer at University of Zurich, Department of Finance and is a BoD member of CFA Society Switzerland.

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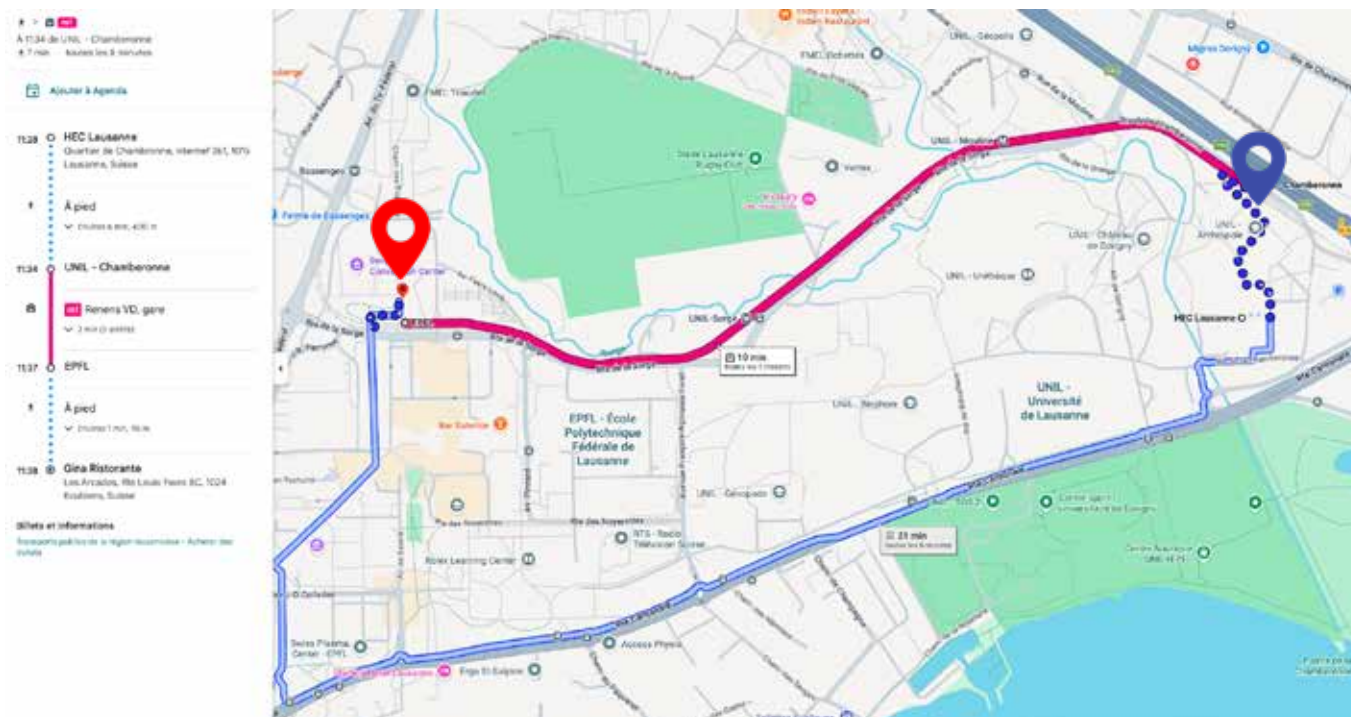
REGISTRATION & ACCESS

Registration link for the conference :

<https://my.weezevent.com/9th-private-markets-research-conference?>

Campus Map :

wwhttps://planete.unil.ch/?local=NEF-275



Room-internef 275

The internef building is located in the main building on the right hand side of the map.



Gina Ristorante – SwissTech Convention Center Site

To reach the restaurant, participants will need to take the M1 from UNIL-Chamberonne station and exit at EPFL station (approximately 10 minutes)

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