



ECOLE HOTELIERE  
**LAUSANNE**

Since 1893

A MEMBER OF EHL GROUP

# 2<sup>nd</sup> ANNUAL PRIVATE MARKETS RESEARCH CONFERENCE

LAUSANNE, 5-6 JULY 2018 | ECOLE HOTELIERE DE LAUSANNE (EHL)

## Organizing committee

**Serge Darolles**

Université Paris-Dauphine

**Rüdiger Fahlenbrach**

Ecole Polytechnique Fédérale de Lausanne  
and SFI

**Cyril Demaria**

Wellershoff & Partners

**Emmanuel Jurczenko**

Ecole hôtelière de Lausanne

## Scientific committee

Gregory Brown (University of North Carolina), Serge Darolles (Université Paris-Dauphine), François Degeorge (SFI and Università della Svizzera italiana), Rüdiger Fahlenbrach (EPFL and SFI), Zsuzsanna Fluck (Michigan State University), José-Miguel Gaspar (ESSEC), Martin Hoesli (University of Geneva), Tim Jenkinson (Saïd Business School, University of Oxford), Emmanuel Jurczenko (Ecole hôtelière de Lausanne), Benoit Leleux (IMD), Ludovic Phalippou (Saïd Business School, University of Oxford), David Robinson (Duke University, Fuqua School of Business and NBER)

## Conference venue

EHL | Tschumi – Building N | Route de Cojonnex 18 | 1000 Lausanne 25 | Switzerland

# Welcome

Welcome to the 2<sup>nd</sup> Annual Private Markets Research Conference, a forum to explore the latest advances in private markets research by combining academic and practitioner perspectives.

Investing in private markets implies a deep knowledge of private equity, private debt and private real assets. Though challenging, it is becoming increasingly popular among institutional investors due to the low-yield environment and the advocated diversification benefits of private investments. Despite the lack of comprehensive datasets for private markets, significant research breakthroughs have been made recently in understanding the performance and risk drivers of private investing.

## Academic Partners:



## Corporate Partners:



## Media Partner:



# Organizing Committee



## 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.



## 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 of 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.



## 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.



## EMMANUEL JURCZENKO

**Ecole hôtelière de Lausanne**

Emmanuel Jurczenko is Director of the Hospitality Real Estate and Finance Institute and Professor of Finance at Ecole hôtelière de Lausanne. Emmanuel's research focuses on portfolio and risk management with particular interest in risk budgeting, factor investing, public and private equity real estate investments. Prior to joining Ecole hôtelière de Lausanne, he worked for ABN-AMRO between 2000 and 2006 as head of quantitative analysis, where he was in charge of quantitative fund selection. 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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<b>Gregory Brown</b>	University of North Carolina
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<b>François Degeorge</b>	SFI and Università della Svizzera italiana
<b>Rüdiger Fahlenbrach</b>	Ecole Polytechnique Fédérale de Lausanne and SFI
<b>Zsuzsanna Fluck</b>	Michigan State University
<b>José-Miguel Gaspar</b>	ESSEC
<b>Martin Hoesli</b>	University of Geneva
<b>Tim Jenkinson</b>	Saïd Business School, University of Oxford
<b>Emmanuel Jurczenko</b>	Ecole hôtelière de Lausanne
<b>Benoit Leleux</b>	IMD
<b>Ludovic Phalippou</b>	Saïd Business School, University of Oxford
<b>David Robinson</b>	Duke University, Fuqua School of Business and NBER



# Program - 5 July 2018

5 - 6 JULY 2018 | 2 DAY CONFERENCE

13:00-13:30	Registration and Welcome Coffee
13:30-13:45	Welcome Address
13:45-16:30	<b>Professionally certified Master Class on private markets</b> (CICERO Certified Insurance Competence, 3 credits)
13:45-15:45	<b>Private Markets Introduction: Private Equity, Private Debt and Private Real Assets by Dr. C. Demaria (Wellershoff &amp; Partners)</b>
15:45-16:30	<b>Case Study by Dr. C. Demaria (Wellershoff &amp; Partners)</b>
16:30-17:00	Coffee Break
17:00-17:45	<b>Presentation of EHL, EPFL and Paris-Dauphine incubators</b>
17:45-18:00	Break
18:00-18:30	<b>Presentation of the report on unlisted equity investments commissioned by the Norwegian Government Pension Fund Global (GPF) by Prof P. Strömberg from Stockholm School of Economics</b>
18:30-19:30	<b>Professional round table to discuss the GPF report and future trends of the Private Markets Industry</b> <b>Moderator:</b> R. Fahlenbrach, Professor of Finance (EPFL and SFI) <b>Panelists:</b> S. Brocard, Senior Investment Consultant (Swiss Risk & Care) C. de Dardel, Head of Private Equity (Unigestion) C. Demaria, Head of Private Markets (Wellershoff & Partners) N. Schaeppi, Head of Private Equity (Retraites Populaires) P. Strömberg (Stockholm School of Economics) C. Waldvogel, Associate Director (Renaissance)
19:30-22:00	<b>Gala Dinner</b>

# Program - 6 July 2018

5 - 6 JULY 2018 | 2 DAY CONFERENCE

**8:15-8:45** Registration and Welcome Coffee

**8.45-9.00** Welcome Address

Michel Rochat, Chief Executive Officer (EHL Group)  
Inès Blal, Executive Dean (Ecole hôtelière de Lausanne)  
Emmanuel Jurczenko, Director of the Hospitality Real Estate & Finance Institute  
(Ecole hôtelière de Lausanne)

**9.00-10.30**

## Investors session

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

**“The Return Expectations of Institutional Investors”**, Andonov A. (Erasmus University Rotterdam) and J. Rauh (Stanford Graduate School of Business and NBER)

**Speaker:** A. Andonov (Erasmus University Rotterdam)

**Discussant:** P. Masset (Ecole hôtelière de Lausanne)

**“Private Equity Debt Investors”**, Liebscher R. (Catholic University Eichstätt-Ingolstadt) and T. Mählmann (Catholic University Eichstätt-Ingolstadt)

**Speaker:** R. Liebscher (Catholic University Eichstätt-Ingolstadt)

**Discussant:** D. Ruf (University of St. Gallen)

**“Private Equity Indices Based on Secondary Market Transactions”**, Boyer B. (Brigham Young University), T. Nadault (Brigham Young University), K. Vorkink. (Brigham Young University) and M. Weisbach (Ohio State University and NBER)

**Speaker:** B. Boyer (Brigham Young University)

**Discussant:** P. Collin-Dufresne (Ecole Polytechnique Fédérale de Lausanne and SFI)

**10.30-11.00** Break & Poster Session

## 11.00-12.00 Private Equity Session 1

**Chair:** E. Jurczenko (Ecole hôtelière de Lausanne)

**“Should Investors Care Where Private Equity Managers Went to School?”**, Fuchs F. (University of St. Gallen), R. Füss (University of St. Gallen), T. Jenkinson (Saïd Business School, Oxford University) and S. Morkoetter (University of St. Gallen)

**Speaker:** R. Füss (University of St. Gallen)

**Discussant:** D. Prashant (Ecole hôtelière de Lausanne)

**“Skin in the Game, Wealth and Risk-Taking”**, Bienz C. (Norwegian School of Economics), K. Thorburn (Norwegian School of Economics, CEPR and ECGI) and U. Walz (Goethe University Frankfurt, SAFE/CFS)

**Speaker:** C. Bienz (Norwegian School of Economics)

**Discussant:** M. Lambert (HEC Liège)

12:00-12:45

## Keynote Address by Prof. T. Jenkinson

(Saïd Business School, Oxford University)

12:45-14:15

Lunch Break and Poster Session

14:15-15:45

## Private Equity Session 2

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

**“Is Destiny Worth the Distance? On Private Equity in Emerging Markets”**, Darolles S. (Université Paris-Dauphine), E. Jurczenko (Ecole hôtelière de Lausanne) and S. Tommar (Université Paris-Dauphine)

**Speaker:** S. Tommar (Université Paris-Dauphine)

**Discussant:** T. Dieler (University of Bristol)

**“Do Private Equity Firms Pay for Synergies?”**, Hammer B. (Leipzig Graduate School of Management), N. Janssen (Leipzig Graduate School of Management), D. Schweizer (Concordia University) and B. Schwetzler (Leipzig Graduate School of Management)

**Speaker:** B. Hammer (Leipzig Graduate School of Management)

**Discussant:** D. Berchtold (Ecole hôtelière de Lausanne)

**“Non-pecuniary Benefits – Evidence from the Location of Private Company Sales”**, Jansen M. (University of Utah) and A. Winegar (BI Norwegian Business School)

**Speaker:** A. Winegar (BI Norwegian Business School)

**Discussant:** J. Weisskopf (Ecole hôtelière de Lausanne)

15:45-16:15

Break and Poster Session

16:15-17:45

### VC and Fintech Session

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

**“Investment Allocation and Performance in Venture Capital”**, Hsu S. (University of Arkansas), V. Nanda (University of Texas) and Q. Wang (University of Central Florida)

**Speaker:** V. Nanda (University of Texas)

**Discussant:** R. Woltering (Ecole hôtelière de Lausanne)

**“The Leveraging of Silicon Valley”**, Davis J. (UNC Kenan–Flagler Business School), A. Morse (UNC Berkeley) and X. Wang (UNC Kenan–Flagler Business School)

**Speaker:** X. Wang (UNC Kenan–Flagler Business School)

**Discussant:** E. Morellec (Ecole Polytechnique Fédérale de Lausanne and SFI)

**“Fund What You Trust? Social Capital and Moral Hazard in Crowdfunding”**, Lin T. (University of Hong Kong) and V. Pursiainen (University of Hong Kong)

**Speaker:** V. Pursiainen (University of Hong Kong)

**Discussant:** T. Nefedova (Université Paris-Dauphine)

17:45-18:15

### “The Future of Private Markets” by Prof. L. Phalippou

(Saïd Business School, Oxford University)

18:15-18:30

### Closing Address by Prof. E. Jurczenko (Ecole hôtelière de Lausanne)

18:30-19:30

### Cocktail



## 8 PhD posters:

“Private Equity Real Estate Performance”,

**Rabetanety A.** (Université de Cergy-Pontoise) and E. Jurczenko (Ecole hôtelière de Lausanne)

“Private Equity and Consumer Welfare: Evidence from the Hotel Industry”,

**Austin N.** (Saïd Business School, Oxford University)

“Which Factors are behind Value Creation Drivers of Private Equity Returns”,

Feiler M. (University of Zurich), **J. Rojcek** (University of Zurich) and M. Sümer (University of Zurich)

“Dry Powder and Market Timing”,

Lambert M. (HEC Liege) and **M. Ledent** (HEC Liege)

“The Accuracy of Net Asset Values in Private Equity: Evidence from Secondary Market”,

**Cassel J.** (Saïd Business School, Oxford University)

“The Impact of Increased Transparency of Profitability of Private Equity Fund Managers”,

**Krishna A.** (Saïd Business School, Oxford University)

“Entrepreneurship, Financing and Gender Gap”,

**Hebert C.** (Université Paris-Dauphine)

“How Do Investors Overcome Information Asymmetries in Initial Coin Offerings?”,

**Frattaroli M.** (Ecole Polytechnique Fédérale de Lausanne)



## About EHL

Rooted in the Swiss sense of hospitality, Ecole hôtelière de Lausanne (EHL) has, since 1893, been a pioneer in education that has inspired the world of hospitality.

While steeped in traditions, we are a young, dynamic institution with ultra-modern facilities and home to 2,970 talented and ambitious students from 115 countries.

With more than 200 employers recruiting on campus every semester and an on-site business incubator, we are proud to offer worldwide career opportunities and entrepreneurial support to our students and graduates.

Our active learning approach has allowed us to develop a unique international community of 25,000 alumni who share the same values, sense of professionalism and entrepreneurial spirit.

**ehl.edu**

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