

# Victor Lyonnet

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## Employment

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| 2024–present | Assistant Professor of Finance, University of Michigan<br>Ross School of Business<br><i>Michael R. and Mary Kay Hallman Fellow</i> |
| 2023–2024    | Visiting Assistant Professor of Finance, University of Chicago<br>Booth School of Business   |
| 2018–2023    | Assistant Professor of Finance, The Ohio State University<br>Fisher College of Business  |

## Education

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| 2018 | PhD in Economics, École Polytechnique/CREST<br>Visiting student, HEC Paris<br>Visiting scholar, Harvard University and Columbia University |
| 2012 | Masters Degree in Economics, École Polytechnique/ENSAE/SciencesPo  |
| 2009 | B.A. in Economics, University of Paris IX-Dauphine   |

## Research

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### Publications:

- **Why do Traditional and Shadow Banks Coexist?**  
*Review of Financial Studies*, 2026, Lead author, with E. Chrétien
- **Build or Buy? Human Capital and Corporate Diversification**  
*Review of Financial Studies*, 2025, with P. Beaumont and C. Hébert
- **Stereotypes about Successful Entrepreneurs**  
*American Economic Review: Papers and Proceedings*, 2023, with L. Stern
- **Can Risk be Shared Across Investor Cohorts? Evidence from a Popular Savings Product**  
*Review of Financial Studies*, 2022, with J. Hombert
- **Invoicing Currency and Financial Hedging**  
*Journal of Money, Credit, and Banking*, 2022, with J. Martin and I. Méjean

## Working Papers:

- **Machine Learning About Venture Capital Choices**

with L. Stern

Revise and Resubmit – *Review of Financial Studies*

Best Paper Award, Paris December Finance Meeting (2022)

- **New Business Formation and Superstar Firms: New Evidence From France**

with J. Liebersohn

- **What Do Early Stage Investors Ask? An LLM Analysis of Expert Calls**

with A. Shams and S. Zhang

- **Why Don't Old Firms Do New Things?**

with N. Crouzet, Z. He, and Y. Ma

- **Do Buyouts Create Value? Measuring Value Added in Private Equity**

with R. Braun, M. Jansen, and C. Yannelis

## Work in Progress:

- “Who Funds the Frontier?”

with F. Paine and L. Stern

- “How do Life Insurers Manage Liquidity Risk?”

## **Conferences and Seminars**

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2026	Drexel Corporate Governance Conference (scheduled), University of Kentucky Finance Conference (scheduled), Ross School of Business, Ohio State University, Harvard Business School*, UCLA Fink Conference on Financial Markets*, IPC Spring Research Symposium, University of Cambridge (scheduled), FIRS (scheduled), Tsinghua University*, Society for Economic Dynamics*, Labor & Finance Conference (scheduled)
2025	Texas A&M Young Scholar Consortium, IESE Workshop on Artificial Intelligence in Finance*, IPC Spring Research Symposium, Ross Finance-Accounting Mini Conference, 2025 CES NA Annual Conference, UC Irvine*, Future Finance Fest (x2), e61 Institute*, Boston University*, Ohio State AI in Business Conference*, Ohio State Alumni Conference, Northern Finance Association, University of Arizona*, Ross School of Business (x2)
2024	American Finance Association, Chicago Booth Finance, University of Chicago Junior Lunch, Loyola University, GEIRC at Boulder, University of Washington, Cavalcade, ACM International Conference on AI in Finance*, Eastern Finance Association, Durham University, Ross School of Business, NBER i3*
2023	American Economic Association*, Technology & Policy Research Initiative Brownbag, SFS Cavalcade meetings, Harvard Business School, Oregon State University*, University of Iowa*, Mitsui symposium, European Finance Association, University of Michigan, University of Maryland, Boston College

2022	Frontiers of Entrepreneurship, Georgia State RFS Fintech, Midwest Finance Association, UC Santa Barbara*, UC Irvine*, University of Colorado Boulder*, AI & Big Data in Finance Research Webinar*, Banff Frontiers In Finance Conference*, PERC Spring Symposium, University of Alberta*, NBER SI Entrepreneurship, University of Washington, HEC Paris*, Mannheim*, Università Bocconi, Cheung Kong GSB, Virtual Corporate Finance Seminar, Chicago Booth Finance Workshop, Paris December Finance Meeting
2021	CICF, Midwest Finance Association*, Ohio State University, University of Washington*
2020	American Finance Association (×2), IPC Spring Research Symposium, Junior Entrepreneurial Finance/Innovation Lunch Group*, Rotman*, McGill Desautels*, PUC Chile, Bank of Italy / CEPR / EIEF conference
2019	Boconi/Carefin New Frontiers in Banking Conference, University of Toronto, SFS Cavalcade*, IDC Herzlyia, LSE Paul Woolley Centre Conference, EFA, Labor and Finance Conference at University of Chicago*, CEAR-RSI Household Finance Workshop, CEAR-MRIC Behavioral Insurance Workshop, Université Laval
2018 & prior	SKEMA, Warwick Business School, Luxembourg School of Finance, Bocconi, Rotterdam School of Management, Ohio State University, McGill Desautels, Carlson School of Management, Bank of Italy, Bank of France, Cornerstone, New York Fed, Fed Board, 28th Mitsui Labor and Finance Symposium*, HEC Paris*, FFA, Northern Finance Association, Ohio State University, University of Texas at Austin, Paris December Finance Meeting, NBER Insurance workshop*, University Paris Dauphine*, CREST, Duke University*, Tilburg University*, Banque de France, London Business School*, European Economic Association*, Bank of Finland (SUERF), FFA, HEC Paris, EDHEC, HEC Paris, ACPR, CREST, Swiss Finance Institute (Zürich), MIT Sloan, NYU macro lunch, Harvard Business School, Harvard University, CREST, HEC Paris, Columbia University, Columbia Business School, IMF Research Department, École Polytechnique, CREST

*\* presentations by co-authors*

## Grants and Awards

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2026	Mitsui Research Grant for research on “Do Buyouts Create Value? Measuring Value Added in Private Equity,” \$10k
2025	Research Grant from Anthropic Economic Futures Program for research on “Generative Disruption: How AI Transforms Startup Innovation and Financing”, \$50k
2024	Ross Internal Research Grant for “Why Don’t Old Firms do New Things?”, \$15k
2022	Best Paper Award at the Paris December Finance Meeting for “Venture Capital (Mis)Allocation in the Age of AI”
2019	Leadership Research Grant for “Declining Business Formation and the Rise of Superstar Firms”, \$4k
2018	AFFI FNEGE best thesis award in corporate finance Best Student Paper Award for “Build or Buy?”, ECGC Workshop Research Fellowship, Labex Louis Bachelier & Fédération Française de l’Assurance
2017	SUERF Marjolin Prize for “Why do Traditional and Shadow Banks Coexist?” Research Grant, Fondation Banque de France for “Banks as Safety Providers”, €30k First Prize: Best Finance Paper, Cercle K2 for “Why do Traditional and Shadow Banks Coexist?”
2015	Research Grant, Europlace Institute of Finance for “Traditional and Shadow Banks”, €10k

## Refereeing Activities

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Journals	Quarterly Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Review of Corporate Finance Studies, European Economic Review, Journal of Banking and Finance
Discussions	Affi (×2), ACPR, American Finance Association (×2), Cavalcade, Dauphine Workshop, Eastern Finance Association, ENTFIN, FIRS, Indiana University Holden Conference, Midwest Finance Association, Mitsui Symposium, Northern Finance Association, Paris Risk Forum, Reichman University Annual Conference, University of Washington Finance Conference
Others	SFS Cavalcade, FIRS, European Finance Association, Paris December Finance meetings, Midwest Finance Association, Johns Hopkins Carey Finance Conference, National Science Foundation, FMA Europe, Panelist at SeedCon, Booth New Venture Challenge Judge, Panelist at Future of Finance Fest, GLG seminar speaker (×2), Ross/Michigan Engineering AI Hackathon Judge, Ross PhD Teaching Observer, UCLA Fink Conference on Financial Markets

## Teaching

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Ross	Entrepreneurial Finance – BBA (FIN 430) Venture Capital Finance – MBA (FIN/ES 623) Private Equity Finance – MBA (FIN/ES 624)
Chicago Booth	Corporate Finance – MBA and Executive MBA (35200)
Ohio State	Corporate Finance – Undergraduate (BUSFIN 4211) Entrepreneurship – PhD (BUSFIN 8280) Financial Economics of Insurance – PhD (BUSFIN 8280)
HEC Paris	Financial Markets
SciencesPo	Graduate Macroeconomics, Mathematics for Economists, Financial Markets

## Professional and Research Appointments

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2025–present	U.S. Census Bureau, Special Sworn Status
2016–2017	Bank of France (ACPR), Associate Researcher
2014	International Monetary Fund, Fund Internship Program (Washington DC)
2011	Southampton University & Providence Asset Management Ltd. (UK), Researcher
2009	Cour des comptes (France), Intern

## Other

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Languages	English: Fluent, French: Native, German: Intermediate
Software	Stata, R, Python, Matlab, Mathematica, Office, L <sup>A</sup> T <sub>E</sub> X
Hobbies	Music, Climbing, Soccer, Skiing