

# Victor Lyonnet

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## Employment

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2024–present Assistant Professor of Finance, University of Michigan  
Ross School of Business  
*Michael R. and Mary Kay Hallman Fellow*

2023–2024 Visiting Assistant Professor of Finance, University of Chicago  
Booth School of Business

2018–2023 Assistant Professor of Finance, The Ohio State University  
Fisher College of Business

## Education

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2018 PhD in Economics, École Polytechnique/CREST  
Visiting student, HEC Paris  
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*, Forthcoming, 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)

We study early-stage venture capitalists' (VCs) decisions through the lens of a predictive model of venture success. Using French administrative data on VC-backed and non-VC-backed companies, we find that VCs invest in some companies that perform predictably poorly and pass on others that perform predictably well. VCs tend to select entrepreneurs whose features are representative of success – such as being male, graduates of elite schools, and based in Paris. Although entrepreneurs with these characteristics exhibit higher success rates, VCs exaggerate the importance of these features relative to their impact on performance, contributing to the narrowness of the VC industry.

- **New Business Formation and Superstar Firms: New Evidence From France**, with J. Liebersohn

This paper documents novel stylized facts linking the decline in new business formation to the rise of superstar firms using comprehensive French administrative data. Industries with larger increases in superstar firms' market share experience more pronounced decreases in new business creation. Rising concentration discourages low-ability, but not high-ability, entrepreneurs from starting businesses. This results in higher average firm quality as measured by a higher fraction of entrepreneurs who are highly educated, former executives, or serial entrepreneurs. Our findings help reconcile seemingly contradictory evidence in the literature and align with theories emphasizing technological changes that benefit the most productive firms while raising entry barriers.

- **What Do Early Stage Investors Ask? An LLM Analysis of Expert Calls**, with A. Shams and S. Zhang

We analyze how early-stage investors evaluate potential investments by using ChatGPT to analyze 5,143 expert consultation calls. Companies discussed in these calls are 15 percentage points more likely to receive financing in the following quarter. Positive signals about technology integration and customer acquisition increase deal likelihood by 14% and 10.5%, respectively, with their predictive power declining by over 75% for mature companies. Market analysis and business strategy discussions – comprising over 40% of call content—show minimal predictive power for investment outcomes. Our findings document both how investors overcome information asymmetries in early-stage investing and a misalignment between the information they seek and the information that predicts investment outcomes. Methodologically, we demonstrate the potential of LLMs to extract nuanced insights from complex qualitative data.

## Work in Progress:

- “Which Firms Produce which Type of Innovation?”
- “How do Life Insurers Manage Liquidity Risk?”

## Conferences and Seminars

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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*, 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 (x2), IPC Spring Research Symposium, Junior Entrepreneurial Finance/Innovation Lunch Group*, Rotman*, McGill Desaulels*, PUC Chile, Bank of Italy / CEPR / EIEF conference
2019	Boconi/Carefin New Frontiers in Banking Conference, University of Toronto, SFS Cavalcade*, IDC Herzliya, 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	SKEMA, Warwick Business School, Luxembourg School of Finance, Bocconi, Rotterdam School of Management, Ohio State University, McGill Desaulets, 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
2017	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
2014–2016	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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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, \$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 (x2), ACPR, American Finance Association (x2), 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 Jury, Panelist at Future of Finance Fest.

## 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
Softwares	Stata, R, Python, Matlab, Mathematica, Office, L <sup>A</sup> T <sub>E</sub> X
Hobbies	Music, Climbing, Soccer, Skiing