# Alice ELIET-DOILLET

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## EDUCATION

**Swiss Finance Institute @ EPFL**
**PhD in Finance** 2020 - 2026 (Expected)
Research Interests: *Empirical Corporate Finance, Sustainable Finance, Venture Capital*
Supervisor: Professor Ruediger Fahlenbrach

**ENSAE Institut Polytechnique Paris**
**Master - Data Science** 2018 - 2019

**Sciences Po Paris**
**MSc. in Economics** 2015 - 2017

**Sorbonne Université**
**Bachelor in mathematics** 2012 - 2015
Third year abroad: Mount Holyoke College, graduated with High Distinction

## PROJECTS AND WORKING PAPERS

**1. Involuntary Disclosures Through Climate Litigations: Impact on Investors and Corporate Policies**
I study the role of involuntary disclosures in steering environmental governance. Using a sample of climate litigations filed between 2012 and 2019, I examine whether these litigations shed new light on defendant firms' climate risks and whether this information is relevant enough to trigger investors' reactions and impact corporate policies. I find that on average climate litigations have no significant effect on firm value or on emissions, and do not lead to divestments by green institutional investors. However, cases that attract investors' attention do lead to significant reductions in emissions for the defendant firms. In contrast, I find little evidence that climate litigations contribute to self-disciplining effects on non-targeted peer companies.

**2. Can Unconventional Monetary Policy Contribute to Climate Action?**
*with Andrea Maino*
We investigate whether and how central banks can redirect financial flows toward decreasing the environmental footprint of firms. We focus on the July 2021 *Monetary Policy Strategy Review* of the European Central Bank, which unexpectedly dedicated a whole workstream to climate change. We find that this announcement had a significant effect on green bonds: ECB-eligible green bonds' Yield-to-Maturity decreased compared to equivalent conventional bonds. Firms incorporated in the Eurozone reacted by increasing the amount of green bonds issued, particularly in the investment-grade segment. In contrast, we find that the announcement did not boost the probability of signing a Net-Zero commitment for Eurozone-incorporated firms, raising questions about whether central bank policies can influence firms' longer-term policies.

**3. Government Venture Capital: Investing for the Common Good?**
*with M. Fraschini, A. Maino & L. Somoza*
Over the past two decades, governments have allocated increasing capital to startup funding through Government-sponsored Venture Capital funds (GVCs). The rationale is that GVCs are not pure profit maximizers but rather seek to capture positive externalities. Consistently, using EU data from 2002 to 2020, we find that GVCs exhibit lower performance, target specific sectors, and invest in geographically dispersed firms. Nevertheless, they are unable to target general or green innovation, and their investments do not impact the overall level of private investments. These findings cast doubts on the effectiveness of direct government investments in the VC industry.

**4. Concentration, market power and dynamism in the euro area**
*with M. C. Cavalleri, P. McAdam, F. Petroulakis, A. Soares & I. Vansteenkiste*
*ECB Working Paper Series No 2253 / March 2019 (Pre-PhD)*

## WORK EXPERIENCE

**Califrais** 2019 - 2020
Data Scientist in the Machine Learning Lab *Paris, France*
Main project: Survival Analysis for Churn Management (supervisor: Simon Bussy, PhD)

**European Central Bank** 2017 - 2018
Research Assistant - Monetary Policy Research Division *Frankfurt, Germany*
Main project: ECB Working Paper Series No 2253 / March 2019

## PRESENTATIONS

University of Geneva Brown Bag Seminar 2023
Climate change and the financial system: Challenges and opportunities for central banks, organized by the Swedish Central Bank (poster)
$39^{th}$ Conference of the French Finance Association
Durham Conference for Finance Job Market Papers

ECB Young Economist Prize (poster) 2022
EPFL/University of Lausanne PhD Workshop
EU Commission JRC Summer School on Sustainable Finance

## AWARDS

**AFA PhD Travel Grant** 2023

## TEACHING EXPERIENCE

**Principles of Finance** 2021 -
Teaching Assistant for Professor Morellec, EPFL

**Ethical Behavior in the Financial Industry** 2022 -
Teaching Assistant for Aziz Nahas, EPFL

**Econometrics** 2021 - 2022
Teaching Assistant for Professor Fuster, EPFL

## PROFESSIONAL AND ADMINISTRATIVE SERVICE

**EPFL Corporate Finance PhD Workshops Organizer** 2021 -

**PhD Representative, EPFL** 2021 - 2023

## BIO

**Citizenship:** France
**Languages:** English (Fluent) / French (Native)

## ADDITIONAL INFORMATION

**Completed PhD Courses:** Empirical Corporate Finance, Asset Pricing, Stochastic Calculus, Financial Econometrics, Empirical Asset Pricing, Theoretical Corporate Finance, Financial Institutions
**Letter Writer:** Professor Ruediger Fahlenbrach

February 5, 2024

Dear Selection Committee,

I am writing to express my interest in participating in the Entrepreneurship Research Boot Camp 2024. I am currently in the initial stage of working on my Job Market Paper, and I believe this Boot Camp represents a highly valuable opportunity to further my understanding of the entrepreneurship literature.

While I am still identifying precisely the project I want to work on, one area I am highly interested in is how governmental incentives can catalyze specific fields and try to shape the entrepreneurial landscape. Professor Lerner and Professor Robinson's expertise and views on how public policy can effectively support the entrepreneurial ecosystem would be beneficial my research. One project I am currently working on that I think would greatly benefit from these exchanges is one where my co-authors and I analyze the role of Government VCs (GVCs) and compare their pre- and post-investment outcomes to those of Private VCs. We find that GVCs concentrate their investments in underserved sectors and regions, exhibit lower performance, and are unable to target general or green innovation. In the future, I would also like to learn more about the bridge between academic research and the commercialization of actual products and the role of universities in facilitating this movement.

I am also interested in sustainability: one question I would like to focus on is the role of the tax credits proposed in the Inflation Reduction Act in fostering innovation within the cleantech sector. Regarding that question, I believe that Professor Hochberg's expertise in the effects of tax policies on the behavior of entrepreneurs and the formation and growth of startups would also be conducive to my research aims.

To conclude, joining the Boot Camp would, by offering high-quality insights and networking opportunities, greatly help me reach my academic goals at this crucial stage of my dissertation.

Best regards,

Alice Eliet-Doillet

Swiss Finance Institute @ EPFL
Professor Rüdiger Fahlenbrach

Lausanne, February 10, 2024

Letter of recommendation for Ms. Alice Eliet-Doillet, Ecole Polytechnique Fédérale de Lausanne (EPFL)

To whom it may concern:

I am writing to enthusiastically recommend Ms. Alice Eliet-Doillet of EPFL to the NBER Entrepreneurship Research Boot Camp 2024.

Alice is a fourth-year finance PhD student at EPFL and I am her main supervisor. For our PhD program, we receive approximately 300 applications and admit 3-4 students each year. Our PhD program is organized very much like a top U.S. program, with a first-year dedicated to course work. Alice has passed her qualifying exams with flying colors and has already written two promising papers.

She was a finalist at the European Central Bank's Young Economist Award (Young Economist Prize (europa.eu)) in 2022, which is very unusual for somebody so early in her PhD program. In their paper, Alice and her coauthor Andrea Maino examine the announcement effects of the recent ECB Monetary Policy Strategy Review on the pricing and issuance of green bonds in the Eurozone. Their main finding is that the market believes that the ECB will shift its portfolio towards overweighting of green bonds and that, although no concrete plans have been announced, market participants have already reacted to the announcement. Alice finds that the yield-to-maturity of EUR-denominated green bonds decreased following the ECB announcement. Also, the top European carbon emitters exhibit a negative stock reaction following the ECB announcement.

Alice has recently become interested in the world of venture capital and entrepreneurship. She has observed that VC companies are increasingly managing to attract ex-public officials, in particular from the Energy and Defense Agencies, and that these VC firms fund an important number of start-ups in these domains. These startups compete for and represent a growing portion of government contracts. She proposes to study the effect of revolving doors on VC performance and start-up innovation, as well as to examine its consequences for any regulation limiting the access of public officials to the VC industry. She would like to understand whether concerns about agency and revolving door effects when public officials transition to these companies are justified.

For the kind of research Alice considers doing next, having more understanding of entrepreneurship research would be very important. It would be wonderful if you had a seat for her – she deserves your support. She is an excellent doctoral student. Please feel free to contact me by phone (+41-21-693-0098) or e-mail (ruediger.fahlenbrach@epfl.ch) should you need any additional information.

Sincerely yours,



Rüdiger Fahlenbrach

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