

Alice ELIET

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RESEARCH INTERESTS

TOPICS: Corporate Finance and Political Economy, including: Government Intervention and Firm Policies, Energy Markets, Venture Capital and Innovation

METHODS: Econometrics and Machine Learning

REFERENCES

Ruediger Fahlenbrach (Advisor)

Professor of Finance
EPFL
Swiss Finance Institute
1015 Lausanne, Switzerland
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Laura T. Starks

Professor of Finance
McCombs School of Business
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Andreas Fuster

Associate Professor of Finance
EPFL
Swiss Finance Institute
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EDUCATION

EPFL & Swiss Finance Institute

2020 - 2026

PhD in Finance

Conducted research across empirical corporate finance and energy markets. My work spans four projects: (1) studying how former government officials create value in venture capital, (2) estimating alpha using LLM-extracted commodity exposures and energy futures curve signals, (3) examining the market impact of climate litigation on corporate environmental policy, and (4) analyzing the effect of ECB monetary policy on green bond markets. I presented this research at over 20 conferences and seminars, including the American Finance Association, Yale Initiative in Sustainable Finance, and the ECB Young Economist Prize. I also completed two international visiting periods, at the University of Texas at Austin (Spring 2025) and Nanyang Technological University in Singapore (Summer 2024).

ENSAE Institut Polytechnique Paris

2018 - 2019

Master - Data Science

Sciences Po Paris

2012 - 2017

Bachelor and MSc. in Economics

Sorbonne Universite

2012 - 2015

Bachelor in Mathematics

AWARDS

AFA PhD Travel Grant

2023 and 2025

Swiss Finance Institute Best Discussant Doctoral Award

2024

Finalist ECB Young Economist Prize

2022

OUTREACH

1. **Central Banks' 'Green Shift' and the Energy Transition**, Oxford Institute for Energy Studies (OIES) Research Paper. [\[PDF\]](#)

2. **Can Unconventional Monetary Policy Help Tackle Climate Change?** with Andrea Maino, *LSE EUROPP – European Politics and Policy Blog*. [\[Link\]](#)

TEACHING EXPERIENCE

Venture Capital Teaching Assistant for Professor Ruediger Fahlenbrach, EPFL	2025 - 2026
Ethical Behavior in the Financial Industry Teaching Assistant for Aziz Nahas, EPFL	2022 - 2026
Principles of Finance Teaching Assistant for Professor Erwan Morellec, EPFL	2021 - 2024
Econometrics Teaching Assistant for Professor Andreas Fuster, EPFL	2021 - 2022

INDUSTRY EXPERIENCE

Califrais Junior ML Engineer in the Machine Learning Lab <i>Academic-industry research lab (CNRS, Sorbonne) applying ML and optimization to large-scale fresh produce logistics.</i>	2019 - 2020 <i>France</i>
European Central Bank Research Assistant - Monetary Policy Research Division <i>Supported monetary policy research using large-scale bond-level data; cleaned and merged fixed income datasets, worked with yield curve and term structure data using Python and Stata.</i>	2017 - 2018 <i>Germany</i>

WORKING PAPERS AND RESEARCH PROJECTS

1. (Job Market Paper) From D.C. To VC: Leveraging Government Expertise in Venture Capital

Venture capitalists hire skilled professionals to screen and mentor portfolio companies from a variety of backgrounds. I build a new dataset linking career transitions from U.S. agencies into VC firms and document a rising flow of senior government officials into decision-making roles at startups and VC firms. Using a plausibly exogenous shock to the supply of former officials, I find that startups in which a former official serves as lead partner or VC-appointed director secure more federal awards and are more likely to obtain follow-on financing. Evidence from the timing of awards around cooling-off rules indicates that, beyond procedural know-how, relational access contributes to these gains.

Presentations: Frankfurt School of Finance and Management, UC San Diego - Rady School, HEC Montreal, IE University, ESSEC, ESCP Paris, Workshop on Entrepreneurial Finance and Innovation (WEFI) Fellow Conference (2025), UT Austin (brown bag), Baylor University (brown bag), Bocconi Doctoral Workshop in Entrepreneurship, Lugano Product Market Summer School

2. LLM-Based Commodity Exposure & Systematic Equity Strategies (ongoing): Processed 10-K and 8-K filings for NYSE-listed companies using LLMs to construct a novel firm-level commodity exposure dataset, mapping disclosures to granular positions along the energy value chain (upstream crude, crack spreads, NGL fractionation, refined products). Built long/short equity strategies testing whether text-derived commodity betas predict abnormal returns around futures curve regime shifts and inventory shocks.

3. 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.

Presentations: AFA 2025 (poster session), 2024 Yale Initiative in Sustainable Finance, 7th Annual GRASFI Conference, 2nd European Sustainable Finance PhD Workshop, EHL Sustainable Investing Forum, SFI Research Days 2024, Alliance for Research on Corporate Sustainability (ARCS) 2024 Annual Conference

4. 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.

Presentations: ECB Young Economist Prize (poster session), Sveriges Riksbank (poster session), University of Geneva (brown bag), European Commission JRC Summer School in Sustainable Finance, AFFI 2023

SKILLS

PYTHON, Object-Oriented Programming. **DATA:** WRDS (Compustat, CRSP, Thomson 13f), Bloomberg, PitchBook. **QUANTITATIVE METHODS:** Portfolio optimization, Causal inference (staggered DiD, event studies, IV). **OTHER:** SQL, Stata.

LANGUAGES: English (Fluent) / French (Native) / German (Intermediate) / Italian (Intermediate)

Last updated: May 2026