

# Luiz Bissoto

EPFL College of Management of Technology  
Extranef Building (UNIL-Dorigny), Office 129  
1015 Lausanne  
Switzerland

Email: [luiz.bissoto@epfl.ch](mailto:luiz.bissoto@epfl.ch)  
Homepage: <http://www.luizbissoto.com>  
Phone: (+41) 79 718 65 72  
Nationalities: Italian and Brazilian

## Research Interests

Venture Capital, Private Equity, Entrepreneurial Finance, Machine Learning

## Education

Ph.D. in Finance, École Polytechnique Fédérale de Lausanne and Swiss Finance Institute, 2020–Present

M.Sc. in International Finance (with Honors), HEC Paris, 2015–2017

M.Sc. in Engineering (Diplôme d'Ingénieur), ENSTA Paris, 2012–2014

B.Sc. in Mechanical Engineering, State University of Campinas, 2009–2012

## Job Market Paper

### (1) Private Listings and Their Consequences for Startups: Evidence from Private Secondary Markets

*Abstract:* Why do startups increasingly choose to trade on private secondary markets (PSMs) instead of remaining fully private or going public? I examine the trade-offs associated with this choice and the characteristics of startups trading on these markets. Exploiting a recent regulatory change that expanded investor access to PSMs and novel data on startup share prices, I show that PSM-listed startups face substantially higher fundraising uncertainty and typically experience declining share prices once listed. My results suggest a risk-return trade-off: management accepts the increased firm risk in exchange for potentially larger share price appreciation upon successful fundraising and related positive developments.

## Working Papers

### (2) Venture Selection Via Machine Learning

*Abstract:* I study the predictability of startup outcomes using machine learning (ML) methods. When applied to the U.S. venture capital market between 1995 and 2015, selecting out-of-sample investable ventures by ML leads to 55% more money being correctly invested in successful startups and 52% less in failing startups. The gains are larger in early-stage rounds and for highly active investors, arising from nonlinearities and relevant predictive variables ignored by linear models. My results are robust to multiple data stringency conditions and selection bias. I also provide evidence that some investors benefit from these technologies, potentially contributing to a recent predictability decline.

### (3) The Role of Institutional Venture Capital Firms in Startup Success

*Abstract:* I examine how the role of institutional venture capital (IVC) firms compares to that of other investors in impacting startup performance. Despite significant growth in startup financing from investors like corporate VCs and private equity firms, I find that IVC firms' investing activity is characterized by a comparatively growing presence over time in financing rounds of successful startups and a large concentration of skills strongly associated with success. Using a technological shock to the cost of starting new businesses, I find evidence for *distinct* and *incremental* influence skills intrinsic to the "IVC model", illustrating these investors' distinct and hard-to-replicate role.

## Work In Progress

### (4) Venture Capital Monitoring and Governance (with L. Altermatt, F. Celentano, and F. Sannino)

## Conference and Seminar Presentations

2025: FMA Annual Meeting (Doctoral Student Consortium and Special PhD Paper Presentation), Vancouver; Rising Scholar Conference in Finance, Zurich; Dauphine Finance PhD Workshop, Paris; EPFL-UNIL PhD Workshop; SFI Research Days, Gerzensee

2024: EPFL-UNIL PhD Workshop (Spring, Fall); SFI Research Days, Gerzensee; 9th Annual Cambridge Conference on Alternative Finance; World Finance Conference, Online; Junior Academics Research Seminars, Online

2023: EPFL-UNIL PhD Workshop; University of Geneva PhD Workshop, Geneva; Irish Academy of Finance, Limerick; Global Finance Association, Treviso; Portuguese Finance Network, Funchal

## Discussions

2025: Economic Incentives in the Digital Art Market, by N. Rostova

2024: Impact of Disintegrated Oil Shocks on Global ESG Stock Volatility, by P. Bhattacharjee and S. Mishra

2023: Private Equity Buyouts and Trade Credit Provision, by J. Xu; Innovation, Ownership, and Firm Performance, by B. Ozturkkal and S. Erdogan

## Teaching Assistant Experience

M.Sc. Thesis Supervisor (Student: Esteban Requena) – 2024 (Academic Director: Prof. Semyon Malamud)

Game Theory and Strategic Decisions (B.Sc.) – 2023, 2024 (Prof. Elena Perazzi)

Foundations in Financial Economics (B.Sc.) – 2023, 2024 (Prof. Julien Hugonnier, Prof. Pierre Collin-Dufresne)

Financial Intermediation (M.Sc.) – 2022, 2023, Econometrics (M.Sc.) – 2021 (Prof. Andreas Fuster)

Real Options (M.Sc.) – 2022 (Prof. Marc Arnold)

## Referee Assignments

Journal of Behavioral and Experimental Finance

## Professional Affiliations

CFA (Chartered Financial Analyst) Institute: Passed all the exams (Levels I, II, and III), inactive membership

## Industry Experience

CityFalcon, Voltaware (Product Manager), 2017–2020 (Ukraine, United Kingdom)

Société Générale S.A. (M&A Analyst), 2017 (Romania)

Mobly S.A. (Procurement Supervisor), 2015 (Brazil)

Internships (ENSTA, ArcelorMittal S.A., Amundi S.A.), 2013–2016 (France, Brazil)

## Honors, Awards, and Grants

ADIA Lab Causal Discovery Challenge (2024), Top 20 Submission (Out of 3,500+ Worldwide), CrunchDAO

Best Teaching Assistant of 2023 class, Master in Financial Engineering (MFE) section, EPFL

Brafitec Scholarship for Double Degree Unicamp-ENSTA (2012–2013), Brazilian Ministry of Education

## Extra-curricular Courses and Workshops

2024: Summer PhD Workshop on Entrepreneurial Finance (Prof. Michael Ewens, Columbia University)

2021: Empirical Asset Pricing (Prof. Kenneth Singleton, Stanford University), Empirical Corporate Finance: Methods and Applications (Prof. Xavier Giroud, Columbia University)

## Skills and Languages

Software and programming: Python, MATLAB, Stata, Solidity, C

Languages: Portuguese (native), English, French (fluent), Italian, Spanish (advanced comprehension; intermediate spoken and written proficiency)

## References

Prof. Rüdiger Fahlenbrach  
Professor of Finance  
EPFL and SFI  
`ruediger.fahlenbrach@epfl.ch`  
☎(+41) 21 693 00 98

Prof. Semyon Malamud  
Associate Professor of Finance  
EPFL and SFI  
`semyon.malamud@epfl.ch`  
☎(+41) 21 693 01 37

Prof. Andreas Fuster  
Associate Professor of Finance  
EPFL and SFI  
`andreas.fuster@epfl.ch`  
☎(+41) 21 693 15 36

Prof. Francesco Celentano  
Assistant Professor of Finance  
University of Lausanne and SFI  
`francesco.celentano@unil.ch`  
☎(+41) 21 692 34 89

Last Updated: August 26, 2025