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Paul Beaumont

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Personal information
French citizen, born in 1991.
Married, one child.

RESEARCH AND TEACHING INTERESTS

Empirical corporate finance, labor and finance, mergers and acquisitions, micro-econometrics of banking.

EDUCATION

Visiting Scholar, MIT Sloan School of Management — Fall 2019
Sponsor: David Thesmar
Ph.D. in Finance, Université Paris-Dauphine — 2014 – August 2019
Commitee: Gilles Chemla (advisor), Edith Ginglinger, Daniel Paravisini, Gordon Phillips
Visiting Ph.D. Student, HEC Paris — 2017 – 2018
Sponsors: Johan Hombert and Evren Ors
M.Sc. in Economics, Paris School of Economics, *summa cum laude* — 2013 – 2014
Engineering degree (Economics major), ENSAE — 2013 – 2014
Engineering degree (Economics major), Ecole Polytechnique — 2010 – 2013

REFERENCES

Prof. Gilles Chemla
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RESEARCH (*: co-author)

Working papers

"Building a Customer Base under Liquidity Constraints" (previous titles : "Time is Money: Cash-Flow Risk and Product Market Behavior", "Does trade credit dampen firm expansion? Evidence from customer-supplier exports"), with Clémence Lenoir (CREST).
Best Ph.D. Paper at 2019 Northern Finance Association.

Presented at: Paris Dauphine, HEC Paris, Insead, Journées de microéconomie appliquée, AEFIN 25th Finance Forum, ACPR, AFA Poster session, Bank of France, GEP/CEPR Conference*, Belgian Financial Research Forum, AFSE Annual Meeting*, RIEF*, Belgrade Young Economist Conference, European Economic Association*, European Finance Association, Sardinian Empirical Trade Conference*, FIRS Conference, NFA PhD Session, MIT Organizational Economics Lunch Seminar.

"Build or Buy? Human capital and corporate diversification", with Camille Hebert (University of Toronto) and Victor Lyonnet (Ohio State University).
Best Ph.D. Paper at 2018 ECGC Workshop on Governance and Control.
Presented at: Insee D2E, Paris Dauphine, CREST*, Duke University*, Tilburg University*, ECGC*, Mitsui Finance Symposium*, Northern Finance Association*, Ohio State University*, Forum on Corporate Finance*, 4th SDU Finance Workshop, 27th Finance Forum, RCEA Growth, Innovation and Entrepreneurship*, Paris December Finance Meeting*, AFA*, IPC Spring Research Symposium.

"Granular Borrowers", with Thibault Libert (ACPR, Paris School of Economics) and Christophe Hurlin (Université d'Orléans)
Presented at: ACPR, Paris Dauphine, Annual Private Capital Research Conference Poster Session, ACPR Research Initiative/ANR conference day*.

Work in progress

"Acquisitions, Labor Reallocation, and Productivity", with Camille Hebert (University of Toronto), Victor Lyonnet (Ohio State University) and Adrien Matray (Princeton University)
Presented at: CREST, HEC Paris, Labor and Finance Group Early Ideas Session.
"Acquisitions and Workers' Health", with François Derrien (HEC Paris) and Evren Ors (HEC Paris)
"Peer-to-Peer Financing and Banking Relationships : Evidence from French Firms, with Anne-Sophie Lawniczak (Université Paris Nanterre), Eric Vansteenberghe (Paris School of Economics) and Huan Tang (HEC Paris)

Policy publications

"Prime à l'embauche dans les petites et moyennes entreprises : évaluation à partir des déclarations d'embauche", with A. Luciani (Insee), *Insee Working Paper*, 2018.
"Time is Money: Cash-Flow Risk and Product Market Behavior", *Insee Working Paper*, 2017.
"Prime à l'embauche dans les petites et moyennes entreprises : une première évaluation à partir des déclarations d'embauche", with A. Luciani (Insee) and I. Slimani Houti (Insee), *Insee Analyses*, 2016.
"Le financement de l'exportation pour les PME : se mettre à flot pour passer le cap ?", *Insee Références - Les entreprises en France*, 2016.
"Le financement des entreprises en croissance", *Rapport de l'Observatoire du financement des entreprises*, 2015.

AWARDS and GRANTS

Best Ph.D. Paper for "Building a Customer Base under Liquidity Constraints", Northern Finance Association (2019)
Unicredit Travel Grant (2018)
Best Ph.D. Paper for "Build or Buy? Human Capital and Corporate Diversification", ECGC Workshop on Governance and Control (2018)
Best 1st year Master Dissertation in Economics (2013)

TEACHING EXPERIENCE

Financial Markets, instructor (HEC Paris, M.Sc 1st year). 2018
Average evaluation: 3.8/5
Microeconomics and macroeconomics, tutorial assistant (ENSAE, 2nd year). 2014, 2016
Average evaluation: 95.5/100

DISCUSSIONS

"Ownership Structure, Reputation Crisis and Recovery: Theory and Experiment", Noe T., Rebello M. and Rietz T. (EFA, 2019)
"Elective Stocks and Scrip Dividends", Feito-Ruiz I., Renneboog L. and Vansteenkiste C. (Finance Forum, 2019)
"Commonality in Liquidity and its Determinants in Euro-Area Sovereign Bond Market", Gavilan A., Jiang X. and Panagiotis P. (Paris Dauphine PhD Workshop, 2019)
"Making the Eurozone work: a risk-sharing reform of the European Stability Mechanism", Dosi G., Minenna M., Roventini A. and Violi R. (Financial Risks Forum, 2019)
"Smart Systemic-Risk Scores", Benoit S. (Financial Risks Forum, 2019)
"Liquidity Provision in the Secondary Market for Private Equity Fund Stakes", Albuquerque R., Cassel J., Phalippou L., and Schroth E. (Annual Hedge Fund and Private Equity Research Conference, 2018)
"The Shareholders Proposals You Don't Vote On", Couvert M. (Belgian Financial Research Forum, 2018)
"Compensation Structure, Bargaining and Strikes", Pecheu V. (Paris Dauphine PhD Workshop, 2018)
"Foreign Acquisitions and Credit Risk: Evidence from the US CDS Market", Yilmaz U. (Finance Forum, 2017)

PROFESSIONAL EXPERIENCE

French Banking Regulation and Supervision Agency (ACPR), Paris	2017 – 2019
Research division	*Economist*
French National Statistic Institute (Insee), Malakoff	2014 – 2017
Research department, "Firms and markets" division	*Economist*
Natixis, Frankfurt	April 2013 – August 2013
Economic research department, "Macro Research" division	*Intern*

MISCELLANEOUS

Languages: French (native), English (fluent), German (intermediary).
Refereeing: Annals of Economics and Statistics
Conference organization: Organization of the ACPR "Regulation and systemic risk" monthly seminars

ABSTRACTS

"Building a Customer Base under Liquidity Constraints" with Clémence Lenoir (CREST).
This paper explores how financing frictions shape the formation of a customer base. Since a customer base cannot be pledged as collateral, current expenses involved in attracting customers are likely to be financed internally. Hence, liquidity-constrained firms will underinvest in the expansion of the customer base. We exploit a French reform capping payment terms in trade credit contracts at sixty days as an exogenous shock to access to liquidity. Relying on administrative data covering the universe of financial statements and intra-EU trade relationships of French exporters, we show that holding demand and supply constant, a decrease in payment periods from existing customers enables firms to invest more in the expansion of their customer base. Furthermore, we provide evidence that liquidity constraints prevent firms from reaching out to new customers but not from competing on price. As a result, the presence of liquidity constraints dampens the ability of firms to trade with distant customers and to sell differentiated products.

"Build or Buy? Human capital and corporate diversification", with Camille Hebert (University of Toronto) and Victor Lyonnet (Ohio State University).
Why do some firms enter a new sector by acquiring an existing company ("buy"), while others do so using their existing resources ("build")? Using a novel dataset constructed by merging French employer payrolls with commercial M&A datasets, we show that firms are more likely to buy when their existing workforce does not include skills needed in the sector of entry. This relationship is more pronounced when labor market frictions make it difficult to hire key workers. Firms that enter by building realize lower entry sales when their existing workforce is not adapted to the sector of entry, especially in the presence of labor market frictions. Our results suggest that firms buy to acquire their target's human capital when adapting their existing workforce is too costly.

"Granular Borrowers", with Thibault Libert (ACPR, Paris School of Economics) and Christophe Hurlin (Université d'Orléans)
This paper uses a credit registry covering the quasi universe of firm-bank relationships in France for the period 1999-2016 to provide a detailed account of the role of very large borrowers ("granular borrowers") in shaping bank-level and aggregate credit variations. We document that the distribution of borrowers is fat-tailed, the top 100 borrowers representing 18% of aggregate long-term credit and 64% of total undrawn credit lines. We adapt the methodology of Amiti and Weinstein (2018) to identify the contributions of firm, bank, and aggregate shocks to credit variations at any level of aggregation. At the macroeconomic level, we show that aggregate properties of credit largely reflect granular borrowers' shocks. This finding highlights the limitations of using time series of aggregate credit to assess the magnitude of financial frictions in the economy. At the bank-level, we find that the concentration of the borrower bases of banks exposes them to considerable borrower idiosyncratic risk and leads liquidity flows to be more synchronized across banks.

"Acquisitions, Labor Reallocation, and Productivity", with Camille Hebert (University of Toronto), Victor Lyonnet (Ohio State University) and Adrien Matray (Princeton University)
We estimate the impact of acquisitions on firm performance and employment. We use a novel dataset merging administrative matched employer-employee data in France and a dataset of M&A deals occurring between 2006 and 2011. Comparing targets with firms similar in terms of size, age, and industry, we find that going through an acquisition boosts firm total employment, with target firms experiencing higher net employment growth (2.7 percentage points) over the three years following the acquisition. Job creation is concentrated among diversified deals and essentially benefits low-skilled workers and workers in technical occupations. By contrast, top executives and managers are more likely to be laid-off. Moreover, we show that intra-group reallocation is an important driver of M&A gains and employment dynamics.

"Peer-to-Peer Financing and Banking Relationships : Evidence from French Firms, with Anne-Sophie Lawniczak (Université Paris Nanterre), Eric Vansteenberghe (Paris School of Economics) and Huan Tang (HEC Paris)
How does getting a loan from a peer-to-peer platform ("fintech") differ from getting a loan from a bank? One major difference is that most fintech corporate loans are not collateralized, which lets firms obtain funding while saving collateral for future credit relationships. Using a unique data set obtained by matching of the universe of Fintech peer-to-peer corporate loans in France to an extensive credit registry, we test whether firms that are financed by fintechs are more likely to subsequently obtain bank credit. Specifically, we compare firms with similar size, credit score, industry affiliation and that obtain comparable loan amount from either a fintech or a new bank ("outside loan"). We find that firms that are financed by fintechs obtain more long-term bank credit in the months following the granting of the outside loan. Most of the new loans come from banks with which firms already had a lending relationship, which suggests that the increase in bank lending is not a response to new information uncovered by fintechs. Moreover, we find no significant differences between the two groups of firms when looking at types of credit that do not require collateral (leasing, factoring). The effects are stronger for firms with fewer collateralizable assets on their balance sheet. Combined together, our results are consistent with the idea that obtaining a fintech loan increases total debt capacity by saving on collateral.