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## Paul Beaumont

<https://paulhbeaumont.github.io/>

### School Address

Université Paris-Dauphine  
Place du Maréchal de Lattre de Tassigny  
75016 Paris

### Permanent Address

114 avenue de Paris  
Bâtiment B3  
91300 Massy

### Contact

[paul.beaumont@dauphine.eu](mailto:paul.beaumont@dauphine.eu)  
(+ 33) 6 27 96 07 55

### Personal information

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

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## RESEARCH AND TEACHING INTERESTS

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

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## EDUCATION

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

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## REFERENCES

### Prof. Gilles Chemla

Université Paris Dauphine  
Place de Lattre de Tassigny  
75016 Paris, France  
+33 1 44 05 49 70  
[gilles.chemla@dauphine.psl.eu](mailto:gilles.chemla@dauphine.psl.eu)

### Prof. Johan Hombert

HEC Paris  
1 rue de la Libération  
78350 Jouy-en-Josas, France  
+33 1 39 67 72 57  
[hombert@hec.fr](mailto:hombert@hec.fr)

### Prof. Adrien Matray

Princeton University, Bendheim Center  
20 Washington Road  
Princeton NJ 08540, USA  
+1 609 216 1591  
[amatray@princeton.edu](mailto:amatray@princeton.edu)

### Prof. Gordon Phillips

Tuck School of Business  
100 Tuck Hall  
Hanover NH 03755, USA  
+ 1 603 646 9139  
[gordon.m.phillips@tuck.dartmouth.edu](mailto:gordon.m.phillips@tuck.dartmouth.edu)

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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, 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\*.

**"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, Labor and Finance Group Early Ideas Session.

**"Acquisitions and Workers' Health"**, with François Derrien (HEC Paris) and Evren Ors (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.

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### 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)

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### TEACHING EXPERIENCE

Financial Markets, instructor (HEC, 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*

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## 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)

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## PROFESSIONAL EXPERIENCE

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

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## 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](#)

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## ABSTRACTS

**"Building a Customer Base under Liquidity Constraints"** with Clémence Lenoir (CREST).

Do liquidity constraints prevent firms from expanding their customer base? We exploit a reform capping payment terms at sixty days in trade credit contracts between French firms as an exogenous shock on access to liquidity. We rely on a shift-share design based on the heterogeneity in the distance of sectoral payment delays to the sixty-days threshold to identify the effects of the policy. Using a unique data set covering the universe of intra-EU trade relationships of French firms, we show that a decrease in payment periods in the domestic market by three days raises export growth by 1.5 percentage points. Export growth is entirely driven by an expansion of the customer base: the effects of the policy on sales to existing customers is a precisely estimated zero. Firms do not attract new customers by cutting prices. Instead, in line with the idea that the relaxation of the liquidity constraints helped firms finance customer acquisition costs, we find the effects to be concentrated on exports of differentiated products and exports to customers that were not already trading with French suppliers. Moreover, we find suggestive evidence that the relaxation of liquidity constraints lead firms to increase their marketing expenditures.

**"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 making up on average for 18% of the aggregate amount of 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 the aggregate properties of credit largely reflect the 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 portfolio of credit lines exposes lenders to considerable borrower idiosyncratic risk and leads liquidity flows to be more synchronized across banks. This suggests that the presence of granular borrowers may limit the ability of banks to diversify their borrower base

**"Acquisitions, Labor Reallocation, and Productivity"**, with Camille Hebert (University of Toronto), Victor Lyonnet (Ohio State University) and Adrien Matray (Princeton University)

We estimate the effect of mergers on firm performance and employment, both in target firms and at the business-group level. 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 deal targets with firm that are similar in terms of size, age, and industry, we find that contrary to folk wisdom, going through an acquisition boosts firm total employment, with target firms experiencing higher net employment growth (2.7 pp) over the three years following the acquisition. This effect is concentrated among diversified deals and heterogeneous across workers in different occupations. The increase in employment essentially benefits low-skilled workers and workers in technical occupations. By contrast, horizontal deals do not affect employment, except for top executives and managers who are more likely to be laid-off. Detailed establishment-level and cross-ownership data allows us to study outcomes not only at the target firm level, but also at the business group level, and show that intra-group reallocation is an important driver behind M&A gains and employment dynamics.