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## Paul Beaumont

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McGill University - Desautels  
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### Permanent Address

11, avenue Muir Park  
Senneville, QC H9X 1V3  
Canada

### Personal information

French citizen, born in 1991.  
Married, three children  
(born in 2017, 2021 and 2023).

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## RESEARCH AND TEACHING INTERESTS

Empirical corporate finance, labor and finance, mergers and acquisitions, FinTech.

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## EMPLOYMENT

Desautels Faculty of Management, McGill University (Montréal) <i>Assistant Professor of Finance</i>	2020 – today
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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 (\*: presentation by co-author)

### Working papers

**"Customer Loyalty in Times of Crisis"** (previous titles : "Building a Customer Base under Liquidity Constraints", 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, Tuck School of Business (brownbag), McGill University, University of Rochester, Frankfurt School of Finance & Management, Copenhagen Business School, London Business School, INSEAD, Einaudi Institute of Economics and Finance, EPFL, Bocconi University (Finance), Boston University (Questrom), Queen Mary University of London, SFS Cavalcade.

**"Build or Buy? Human capital and corporate diversification"**, with Camille Hebert (University of Toronto) and Victor Lyonnet (Ohio State University).

R&R at RFS

*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\*, Bank of France, SFS Cavalcade 2020, Junior Entrepreneurial Finance/Innovation Lunch, Rotman School of Management\*, Midwest Finance Association, FIRS.

**"Collateral Effects: The Role of FinTech in Small Business Lending"**, with Huan Tang (LSE) and Eric Vansteenberghe (Paris School of Economics)

R&R at RFS

Presented at: Junior Entrepreneurial Finance/Innovation Lunch\*, LSE\*, ACPR\*, HEC Paris\*, EBA Policy Research Workshop, China Meeting of the Econometric Society\*, ENTFIN, WFA Early Career Women in Finance Conference\*, 4th Annual IMF Macro-Finance Research Conference\*, University of Lugano\*, McGill University, Shanghai-Edinburgh-London Fintech Conference\*, Banque de France, FINEST, SKEMA-ESSEC Finance Workshop Lancaster University\*, Humboldt University\*, University of Warwick - Gillmore Centre for Financial Technology\*, 6th Rome Junior Finance Conference, EFA, OCC FinTech Symposium, AFA, EUROFIDAI-ESSEC Paris December Finance Meeting\*, HEC Paris "Banking in the Age of Challenges Conference"\*, University of Toronto, BaselRES OCC Workshop, NFA.

**"Call Me Maybe? Bondholder Relationships and Corporate Call Policy"**, with David Schumacher (McGill) and Gregory Weitzner (McGill)

Presented at: McGill, Université Paris Dauphine, Banque de France.

**"Contract Completeness of Corporate Bylaws and Entrepreneurial Success"**, with Adrien Matray (Stanford GSB) and Johan Hombert (HEC Paris)

Presented at: McGill, ASU Sonoran.

### Work in progress

**"Limits to Banks' Economies of Scope: Evidence from M&As"**, with Mathias Lé (Banque de France)

## Permanent working papers

**"Acquisitions, Labor Reallocation, and Productivity"**, with Camille Hebert (University of Toronto) and Victor Lyonnet (Ohio State University)  
Presented at: CREST, HEC Paris, Labor and Finance Group Early Ideas Session.

**"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\*.

## 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**

Banque de France Visiting Scholar Program (2023, \$6k).

Bcom Elective Teaching Award (2022, nominated).

SSHRC Insight Development Grant (2022, Principal Investigator, joint with Greg Weitzner and David Schumacher): \$50k

Internal McGill Research Grants (2022): \$10k

Bcom Elective Teaching Award (2021, nominated).

SSHRC Insight Development Grant (2021, joint with Camille Hebert): \$51k

AFFI Best Ph.D. Dissertation Prize in Corporate Finance (2020)

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**

Empirical Corporate Finance, instructor (McGill University, Ph.D.).	2024
Corporate Finance, instructor (McGill University, undergraduate).	2020 - today
Financial Markets, instructor (HEC Paris, M.Sc 1st year).	2018
Microeconomics and macroeconomics, tutorial assistant (ENSAE, 2nd year).	2014, 2016

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## **DISCUSSIONS**

**"Customer Data Access and Fintech Entry: Early Evidence from Open Banking"**, Babina, T., Bahaj, S., Buchak, G., De Marco, F., Foulis, A., Gornall, W., Mazzola, F., and Yu, T. (AFA, 2024)

"From Competitors to Partners: Banks' Venture Investments in FinTech", Puri, M., Qian, Y., and Zheng X. (WEFI, 2023)

"Entrepreneurship and the Platform Economy: Evidence from U.S. Tax Returns", Denes, M., Lagaras S., and Tsoutsoura M. (FIRS, 2023)

"The Value of Trademarks", Desai P., Gavrilova E., Silva R., and Soares M. (AFA, 2023)

"Human-Robot Interactions in Investment Decision", Bianchi, M. and Briere M. (CEAR HEC Montreal, 2022)

"Strategic Learning and Corporate Investment", Decaire, P. and Wittry M. (NFA, 2022)

"Operating Leverage and Firm Boundaries: Evidence from Foreign Labor Regulation Changes", Moon K. and Sertsios K.. (MFA, 2022)

"Cashless Payment and Financial Inclusion", Ouyang S.. (MFA, 2022)

"Discrimination in the Venture Capital Industry: Evidence from Two Randomized Controlled Trials", Zhang Y. (HEC Entrepreneurship, 2021)

"A Tale of Two Networks: Common Ownership and Product Market Rivalry", Ederer F. and Pellegrino B. (Firm-OrgDyn, 2021)

"Labor Mobility, Firm Monopsony, and Entrepreneurship: Evidence from Immigration Wait-Lines", Gupta A. (SEFI, 2021)

"FinTech Lending and Cashless Payments", Ghosh P., Vallée B. and Zeng Y. (ENTFIN, 2021)

"A Theory of Socially Responsible Investment", Oehmke M. and Opp M. (EFA, 2020)

"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., Phalipou 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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## OTHER PROFESSIONAL EXPERIENCE

French National Statistic Institute (Insee), Montrouge	2014 – 2017, March- August 2020
Research department, "Firms and markets" division	<i>Economist</i>
French Banking Regulation and Supervision Agency (ACPR), Paris	2017 – 2019
Research division	<i>Economist</i>
Natixis, 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, Journal of Corporate Finance, Journal of Empirical Finance, Journal of the European Economic Association, Journal of Political Economy, Management Science, Review of Corporate Finance Studies, Review of Finance, The Review of Financial Studies, The Quarterly Journal of Economics.

**Conference organization:** McGill Brownbag Seminar Series (current organizer), McGill Finance Seminar Series, ACPR "Regulation and systemic risk" monthly seminars