

Thomas David

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PhD Candidate - Paris Dauphine University

Research Interests: Corporate Finance; Cash Management; Payout Policy; Customer-supplier relationships

References

Gilles Chemla, *Université Paris Dauphine*, gilles.chemla@dauphine.fr
Edith Ginglinger, *Université Paris Dauphine*, edith.ginglinger@dauphine.fr
Jayant Kale, *Northeastern University*, j.kale@northeastern.edu

Education

- 2012–now **PhD Candidate in Finance**, *Université Paris Dauphine*, Paris - France, Supervised by Pr E. Ginglinger
- 2009–2012 **M.Sc. in Financial Engineering**, *EISTI*, Cergy, France,
Majors: Stochastic calculus, Fixed income, Portfolio management, Programming (Java, C++)
- 2011–2012 **M.Sc. in Finance with Honors**, *Université Paris Dauphine*, Paris, France,
Majors: Corporate finance, Behavioral finance, Econometrics, Stochastic calculus, Asset pricing
Master Thesis: "Le dividende en actions: déterminants et réaction des cours de bourse", AFTE (French Association of Corporate Treasurers) Prize for the Best Essay in Finance

Research

Job Market Paper:

Customer Risk and The Choice Between Cash and Bank Credit Lines (last updated July, 2016)

I use a matched buyer-supplier sample of U.S. industrial firms to investigate the impact of customer risk on suppliers' choice between cash and lines of credit as a source of liquidity. I find that customer risk decreases the reliance on bank-managed liquidity insurance relative to cash. This effect appears to be economically significant compared to previously documented factors affecting the choice between cash and lines of credit. High customer risk suppliers also appear to pay a higher cost for new credit lines and to be subject to more non-financial covenants. These results are consistent with the hypothesis that customer-supplier relationships can significantly shape corporate financial decisions.

Publications:

When cutting dividends is not bad news: The case of optional stock dividends, with Pr. Edith Ginglinger, *Journal of Corporate Finance*, Volume 40, October 2016, Pages 174-191

We provide evidence on optional stock dividends, a mechanism that allows shareholders to choose between stock dividends and cash dividends. We find that, in contrast to dividend cuts, shareholders do not view this option as bad news. They overwhelmingly approve it at general meetings, with the majority favoring stock dividends over cash dividends. We find that large firms with limited cash holdings and a large institutional ownership are more likely to offer optional stock dividends to their shareholders. These firms are the most committed to paying dividends, and this option provides them financial flexibility by allowing temporary cuts in cash outflows without altering their nominal dividend policy
Text Coverage: *Option Finance* (French, <http://goo.gl/knUPF2>)

PhD Courses

Advanced Corporate Finance - Pr. Gilles Chemla & Pr. Christopher Hennessy

Empirical Corporate Finance - Pr. Jose Miguel Gaspar

Behavioral Economics - Pr. Milo Bianchi

Behavioral Finance - Pr. François Degeorges & Pr. Kent Womack

Private Equity - Pr. Zsuzsanna Fluck

Derivative Pricing and Stochastic Calculus - Pr. Bruno Bouchard

Microstructure of Financial Markets - Pr. Fabrice Riva

Teaching Experience

2013-2016 **Teaching Assistant in Corporate Finance (Undergraduate level)**, *Université Paris Dauphine*,

Topics: Financial Analysis, Investment Choices, Introduction to Financial Markets

2015-2016 **Lecturer in Corporate Finance (Master Level)**, *Université Paris Dauphine*,

Topics/Lectures: Capital Structure, Investment Decisions, Introduction to Option Theory

2013-2014 **Teaching Assistant in Corporate Finance (Master Level)**, *Université Paris Dauphine*,

Topics/Lectures: Payout Policy, Capital Structure

2013-2014 **Teaching Assistant in Financial Modeling (Master Level)**, *Université Paris Dauphine*,

Topic: VBA Programming

Conferences

July 2016 2016 FMA Annual Meeting, Las Vegas (USA)

July 2016 World Finance Conference, New York (USA) - also discussant

May 2016 33rd International Conference of the French Finance Association, Liège (Belgium) - also discussant

Oct. 2015 2015 FMA Annual Meeting, Orlando, Florida (USA)

June 2015 22nd MFS Annual Conference, Halkidiki (Greece)

June 2015 2015 FMA European Doctoral Student Consortium, Venice (Italy)

June 2015 32nd International Conference of the French Finance Association, Cergy (France) - also discussant

█ Languages

French - Native

English - Fluent

█ Programming Skills

Matlab; MySQL; STATA; Perl; SAS; \LaTeX

█ Extra-Curricular Activities

Regular practice of sports: Skydiving, Tennis, Rugby (Amateur League)

Hobbies: reading, museum and gallery visits, travelling (Madagascar, USA, Malta and other countries in Europe)