

Thomas David

ESCP Business School
79 Avenue de la République
75011 Paris, France - Room 2510B

✉ tdavid@escp.eu
🌐 www.thomasdavid.org

Assistant Professor - ESCP Business School

Research Interests: *Corporate Finance; Cash Management; Payout Policy; Customer-supplier relationship; Corporate Governance; Banking; Labor and Finance*

Academic Positions

- 2022- **ESCP Business School**, Associate Professor, Department of Finance
2017-2022 **ESCP Business School**, Assistant Professor, Department of Finance

Education

- 2012–2016 **PhD in Finance**, *Université Paris Dauphine*, Paris - France, Supervised by Pr E. Ginglinger
Fall 2013 **Visiting PhD Candidate**, *Georgia State University*, Atlanta, Georgia - USA
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

Research

Published/Accepted Articles

- Debt and wages: The role of labor regulation., with C. Moussu, *Finance*, 2024, DOI
Credit constraints and relationship specific investments with customers and suppliers, with M. Troege, H. Manh Nguyen, H. Thu Nguyen, *Journal of Corporate Finance*, 2024, 84, DOI
CEO Reputation and Corporate Voting, with A. Di Giuli and A. Romec, *Journal of Corporate Finance*, 2023, 83, DOI
How do large firms manage their banking pool?, with M. Troege, *Finance*, 2023, 40(1), 103-153, DOI
Customer risk and the choice between cash and bank credit lines, *European Journal of Finance*, 2021, DOI [Press Coverage: Option Finance ([Link](#))]
When cutting dividends is not bad news: The case of optional stock dividends, with E. Ginglinger, *Journal of Corporate Finance*, 2016, 40, 174-191 [Press Coverage: Option Finance ([Link](#)); CFA Digest ([Link](#))]

Working papers / Work-in progress:

- Debt and value sharing within firms, with Christophe Moussu
Is marriage the key to happiness ? The effect of long-term customer-supplier relationships on supplier firms
Trust and the propagation of idiosyncratic shocks, with Jose Martin-Flores
State Aid and corporate performance, with Ryan Williams
Operating slack and firm value, with Ryan Williams

Seminar/Conference Presentations

- June 2025 4th PSB Workshop on Banks and Financial Markets [Discussant], Paris
June 2025 15th NYU-SAFE/ESCP Law & Banking/Finance Conference [Co-organiser], Paris
June 2025 2025 French Inter-Business School Workshop in Finance [Discussant], Paris
June 2024 14th NYU-SAFE/ESCP Law & Banking/Finance Conference, New York
May 2023 13th NYU-SAFE/ESCP Law & Banking/Finance Conference [Discussant], Francfort
May 2022 2022 FMA European Conference, Lyon (France)
May 2022 38th International Conference of the French Finance Association, Saint Malo (France)
Sep. 2021 Northern Finance Association [Discussant], Online
August 2021 World Finance Conference, Online
June 2021 37th International Conference of the French Finance Association, Online
June 2019 4th French Corporate Governance Workshop , Université Paris Dauphine
June 2019 International Advisory Board Workshop, LabEx ReFi and ESCP Business School
April 2019 2019 Inter-Business Schools Finance Seminar, Neoma Business School (France)
Oct. 2016 2016 FMA Annual Meeting, Las Vegas (USA)
July 2016 World Finance Conference, New York (USA) *
May 2016 33rd International Conference of the French Finance Association, Liège (Belgium)
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)

Academic Service

Coordinator for the Corporate Finance core course (MiM Program) [Sep. 2025 - ...]
Associate Dean for Inclusion and Diversity at ESCP [Sep. 2022 - Sep. 2024]
Referee : Journal of Corporate Finance, Journal of Banking and Finance, Economic Bulletin, Finance Research Letter, International Review of Economics and Finance
Program Committee : 35th Annual Conference of the AFFI (2018)
Coordinator of the internal and external seminars at ESCP [2018-2023]
Member of the recruitment committee at ESCP since 2017

Teaching Experience

- 2018–present **Lecturer in Financial Mathematics (Master Level)**, *ESCP Business School*
2018–present **Lecturer in Financial Analysis (Master Level)**, *ESCP Business School*
2017–present **Lecturer in Corporate Finance (Undergraduate Level & Master Level)**, *ESCP Business School*
2013–2017 **Teaching Assistant in Corporate Finance (Undergraduate level)**, *Université Paris Dauphine*
2015–2017 **Lecturer in Corporate Finance (Master Level)**, *Université Paris Dauphine*
2013–2014 **Teaching Assistant in Corporate Finance (Master Level)**, *Université Paris Dauphine*
2013–2014 **Teaching Assistant in Financial Modeling (Master Level)**, *Université Paris Dauphine*

Awards and distinctions

- Dec. 2017 Prix de Thèse de la Chancellerie des Universités de Paris (Prix Vouters - Sciences économiques et Gestion) / *Chancellerie* Prize for the best PhD Thesis (Vouters Prize - Economics and Management)
- Dec. 2016 2016 Award for the best paper in "Corporate Finance" using EUROFIDAI data
For: *When cutting dividends is not bad news: the case of optional stock dividends*

Languages

French - Native
English - Fluent

Programming Skills

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

Extra-Curricular Activities

Regular practice of sports: Badminton, Skydiving, Tennis, Rugby (Amateur League)
Hobbies: reading, museum and gallery visits, traveling