

# Noémie Pinardon-Touati

## CONTACT

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## EDUCATION

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<b>HEC Paris, FRANCE</b> PhD in Finance Advisor: Johan Hombert	<i>2017 - Present</i>
<b>Paris School of Economics, FRANCE</b> MPhil in Economics (M2). Highest Honors (17.14/20).	<i>2015 - 2016</i>
<b>Université Paris-Saclay (Polytechnique, ENSAE &amp; HEC), FRANCE</b> MPhil in Economics. Highest Honors (18.47/20).	<i>2014 - 2016</i>
<b>HEC Paris, FRANCE</b> MSc in Management (3.73/4.0). Major in Quantitative Economics & Finance.	<i>2011 - 2015</i>

## REFERENCES

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**Johan Hombert**  
Associate Professor of Finance  
HEC Paris  
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**Denis Gromb**  
Antin I.P. Chair Professor of Finance  
HEC Paris  
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**Adrien Matray**  
Assistant Professor of Economics  
Princeton University, Bendheim Center for Finance  
✉ amatray@princeton.edu  
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**Anne-Laure Delatte**  
Professor of Economics  
Paris Dauphine, CNRS, CEPR  
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## WORKING PAPERS

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**Private Credit Under Political Influence: Evidence from France**, with Anne-Laure Delatte (CNRS, CEPRII) and Adrien Matray (Princeton University)

*Presentations:* EFA 2019, ASSA 2021, MFA 2021, Sciences Po Paris, Paris School of Economics, HEC Paris brownbag, Lille University, Barcelona University.

**Abstract:** Formally independent private banks change their supply of credit to the corporate sector for the constituencies of contested political incumbents in order to improve their reelection prospects. In return, politicians grant such banks access to the profitable market for loans to local public entities among their constituencies. We examine French credit registry data for 2007-2017 and find that credit granted to the private sector increases by 9%-14% in the year during which a powerful incumbent faces a contested election. In line with politicians returning the favor, banks that grant more credit to private

firms in election years gain market share in the local public entity debt market after the election is held. Thus we establish that, if politicians can control the allocation of rents, then formal independence does not ensure the private sector's effective independence from politically motivated distortions.

**Mediating Financial Intermediation**, with Aymeric Bellon (Wharton School of the University of Pennsylvania) and Louis-Marie Harpedanne (Banque de France)

*Presentations:* Paris School of Economics.

**Abstract:** This paper studies the resolution of disputes between firms and their lenders through external mediators, who suggest a non-legally binding solution to resolve a disagreement after communicating with all parties. We exploit an administrative database on firms' outcomes matched to the French credit registry and plausible exogenous variation in eligibility to public mediators across counties for identification. Credit, employment and investment increase following the mediation, causing an overall reduction in firms' liquidation of 34.6%. All the effects are driven by firms that borrow from more than one financial institution, supporting the view that mediators solve coordination problems between lenders.

## WORK IN PROGRESS

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**Does Government Debt Crowd Out Corporate Borrowing? A Bank-Lending Channel**

*Presentations:* Swiss Winter Conference on Financial Intermediation 2021, Toulouse School of Economics, HEC Paris brownbag, Rennes University

**Involving firms in the development agenda: Evidence from India's CSR regulation**

## RELEVANT WORK EXPERIENCE

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Junior Economist, Macro-Finance team, CEPII	2017 - 2019
Research Assistant to Prof. Adrien Matray (Princeton University).	2017 - 2018
Economist, Antitrust and competition economics consulting, MAPP Economics.	Jan-June 2017
Research Assistant, Economics Department, OECD.	March-Jul 2015
Intern, French Directorate-General of the Treasury	Apr-Jul 2014
Intern, Equity research, Goldman Sachs UK.	Jun-Dec 2013

## GRANTS AND HONORS

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HEC Foundation scholarship	2017 - 2021
HEC Excellency scholarship	2017 - 2021
HEC Paris Dean's List	2012 and 2013

## TEACHING EXPERIENCE

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<b>Lecturer</b> , Financial Markets (graduate), HEC Paris	2019
<b>Teaching Assistant</b> , Financial Economics (graduate), HEC Paris	2018

## LANGUAGE AND IT SKILLS

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<b>Languages</b>	French (native), English (fluent), Spanish, Portuguese and German (advanced).
<b>Software &amp; Tools</b>	Stata, SAS, R, Matlab, Python.

## EXTRA-CURRICULAR

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**Mountaineering:** Rock climbing, ice climbing, ski-mountaineering. Several 500+kms treks across the Alps.

**Boxing:** French and English boxing in French University tournaments.