

# Noémie Pinardon-Touati

## CONTACT

---

HEC Paris  
1 rue de la Libération  
78350 Jouy-en-Josas

noemie.pinardon-touati@hec.edu  
(+33)788920190  
npinardontouati.github.io

## EDUCATION

---

<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>

## RESEARCH INTERESTS

---

Corporate finance, Banking.

## WORKING PAPERS

---

**Private Credit Under Political Influence: Evidence from France**, with Anne-Laure Delatte and Adrien Matray

*Presentations:* EFA 2019, 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 in the constituencies of contested political incumbents to improve their reelection prospects. In return, politicians grant these banks access to the profitable market for loans to local public entities in their constituencies. Using French credit registry data over 2007–2017, we find that credit to the private sector increases by 9% to 14% the year before a powerful incumbent faces a contested election. Consistent with politicians returning the favor, banks that grant more credit to private firms in pre-election years gain market share in the local public entity debt market after the election. Our results show that formal independence does not ensure the private sector's effective independence from politically-motivated distortions, if politicians have discretion over rent allocation.

## WORK IN PROGRESS

---

**Do disagreements between managers and bankers have real effects? Evidence from the French Mediation program**, with Aymeric Bellon and Louis-Marie Harpedanne)

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

## RELEVANT POSITIONS

---

<b>Junior Economist</b> in the Macro-Finance team. <i>CEPII</i>	<i>2017 - 2019</i>
<b>Research Assistant</b> to Prof. Adrien Matray. <i>Princeton University</i>	<i>2017 - 2018</i>
<b>Research Assistant</b> in the Economics Department. <i>OECD</i>	<i>March-Jul 2015</i>

## GRANTS AND HONORS

---

<b>HEC Foundation scholarship</b>	<i>2017 - 2021</i>
<b>HEC Excellency scholarship</b>	<i>2017 - 2021</i>
<b>HEC Paris Dean's List</b>	<i>2012 and 2013</i>

## TEACHING EXPERIENCE

---

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

## OTHER WORK EXPERIENCE

---

<b>MAPP Economics, FRANCE</b> <i>Economist</i> . Working on antitrust and competition economics issues.	<i>Jan-June 2017</i>
<b>Directorate-General of the Treasury, FRANCE</b> <i>Intern</i> . Multilateral Affairs Department.	<i>Apr-Jul 2014</i>
<b>Goldman Sachs, UK</b> <i>Intern</i> . Equity research.	<i>Jun-Dec 2013</i>

## LANGUAGE AND IT SKILLS

---

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

## EXTRA-CURRICULAR

---

**Mountaineering:** Rock climbing (6b/5.10d), mountaineering (D), ice climbing (5) and ski-mountaineering (4.3). Several 500+ km treks across the Alps.

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