

# Noémie Pinardon-Touati

## CONTACT

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## ACADEMIC APPOINTMENTS

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<b>Columbia University</b> Assistant Professor of Economics	2022 -
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## EDUCATION

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<b>HEC Paris</b> PhD in Finance	2017 - 2022
<b>Paris School of Economics</b> MPhil in Economics (M2). Highest Honors.	2015 - 2016
<b>Université Paris-Saclay (Polytechnique, ENSAE &amp; HEC)</b> MPhil in Economics. Highest Honors.	2014 - 2016
<b>HEC Paris</b> MSc in Management. Major in Quantitative Economics & Finance.	2011 - 2015

## RESEARCH INTERESTS

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*Primary:* Corporate finance, banking  
*Secondary:* Applied macroeconomics, public economics, political economy

## WORKING PAPERS

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### The Crowding Out Effect of Local Government Debt: Micro- and Macro-Estimates

**Abstract:** Local government expenditures are increasingly financed by debt, mostly consisting of bank loans. I study the crowding out effect of these loans on corporate credit, investment, employment, and output, using French administrative data over 2006-2018. Exploiting plausibly exogenous variation in local government credit growth across banks, I show that when a local government borrows an additional €1 from a bank, this bank reduces corporate credit by €0.5, with significant effects on firm-level investment. Combining these reduced-form effects and a model, I show that crowding out reduces the output multiplier of debt-financed local government spending by 0.3. This is large compared to government spending multiplier estimates. Crowding out is driven by banks' limited ability to expand their credit supply. These results show that constraints on financing supply reduce the stimulus effect of debt-financed government spending.

**Mediating Financial Intermediation**, with Aymeric Bellon (UNC) and Louis-Marie Harpedanne (Banque de France)

**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. Participating in a mediation reduces firms' liquidation by 34.6 percentage points and leads to higher credit, employment and investment. All the effects are driven by firms that borrow from more than one bank, supporting the view that mediators solve coordination problems between lenders.

**Political Quid Pro Quo In Financial Markets**, with Anne-Laure Delatte (Dauphine) and Adrien Matray (Princeton)

**Abstract:** Formally independent private banks engage in an exchange of favor with local politicians to gain access to politically-controlled rents. Using French credit registry for 2007–2017, we find that banks grant favors to local politicians by increasing credit granted to the private sector by 9%–14% the year a powerful incumbent faces a contested election. As politicians return the favor, banks that grant more credit to private firms in election years gain market share in the profitable market for loans to local public entities after the election, when the incumbent is reelected. Thus, when politicians control the allocation of rents, *formal* independence does not ensure the private sector's *effective* independence from politically motivated distortions.

## WORK IN PROGRESS

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**Corporate Social Responsibility and the Private Provision of Public Goods: Evidence from India**

**Do Loan Guarantees Spur Entrepreneurship?** with Alexandre Gazaniol (BPI), Johan Hombert (HEC Paris) and Frédéric Vinas (Banque de France)

## GRANTS AND HONORS

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AMF (French equivalent of the SEC) Best Young Researcher Prize	2022
European Financial Association Prize for the Best Paper by Young Researchers	2022
ReStud North America Tour	2022
AQR Top Finance Graduate Award	2022
HEC Foundation scholarship	2017 - 2021
HEC Excellency scholarship	2017 - 2021
HEC Paris Dean's List	2012 and 2013

## PRESENTATIONS

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2023	Bocconi (Finance)*, UCLA (Finance)*, UC Berkeley (Macro)*
2022	CEMFI, Tilburg (Finance), Imperial (Finance), Rochester (Finance), Yale SOM (Finance), UCLA (Economics), Columbia Business School (Finance), Columbia (Economics), MIT Sloan (Finance), LSE (Economics, Finance), NYU Stern (Finance), Toulouse School of Economics, Harvard Business School (Finance), Harvard (Economics), Northwestern Kellogg (Finance), Sciences Po (Economics), UPenn Wharton (Finance), UWash Foster (Finance), Chicago Booth (Finance), EDHEC, George Washington University (Macro-international seminar), Duke University (Economics), U Minnesota (Economics), UCSD (Economics) SFS Cavalcade <sup>†</sup> , EFA, NBER SI Political Economy <sup>†</sup> , NBER Fall Monetary Economics, European Winter Meeting of the Econometric Society*, Paris Financial Management Conference*
2021	U Zurich (Macro-international seminar), Paris School of Economics <sup>†</sup> , Paris Dauphine (Macro-finance seminar), INSEAD (Finance) ASSA, MFA, NYU/NY Fed Conference, Swiss Winter Conference on Financial Intermediation, Paris AFFI/Eurofidai Finance Meeting <sup>†</sup> , European Winter Meeting of the Econometric Society <sup>†</sup> , London POLFIN workshop, Deutsche Bundesbank/Humboldt University Financial Intermediation workshop, Toulouse School of Economics PhD workshop, Paris Dauphine Finance PhD workshop, HEC Society&Organizations Research Day
2020	Rennes University, HEC Paris brownbag
2019	EFA
2018	Paris School of Economics, Sciences Po Paris <sup>†</sup> , Lille University <sup>†</sup> , Barcelona University <sup>†</sup>

\* scheduled, † presentation by co-authors

## PROFESSIONAL ACTIVITIES

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**Referee:** Journal of Political Economy, Journal of Finance, Management Science, Journal of Banking and Finance, Journal of Financial and Quantitative Analysis

**Discussant:** FIRS 2021, EFA 2022

## TEACHING

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Applied Macroeconomics and Finance (PhD), Columbia University	<i>2022</i>
Financial Markets (graduate), HEC Paris (Lecturer)	<i>2019</i>
Financial Economics (graduate), HEC Paris (Teaching Assistant)	<i>2018</i>

## RELEVANT WORK EXPERIENCE

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

## REFERENCES

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### Denis Gromb

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HEC Paris  
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### Johan Hombert

Associate Professor of Finance  
HEC Paris  
✉ hambert@hec.fr

### Adrien Matray

Assistant Professor of Economics  
Bendheim Center for Finance  
Princeton University  
✉ amatray@princeton.edu

### David Sraer

Associate Professor of Finance & Economics  
Haas School of Business & Dept of Economics  
UC Berkeley  
✉ sraer@berkeley.edu

### Boris Vallée

Torstein Hagen Associate Professor of Finance  
Harvard Business School  
Harvard University  
✉ bvallee@hbs.edu

## LANGUAGE AND IT SKILLS

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<b>Languages</b>	French (native), English (fluent), Spanish, Portuguese and German (advanced).
<b>Programming</b>	R, Matlab, Python, Stata.

## PERSONAL INFORMATION

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Citizenship: French

Born 08/03/1992

Hobbies: mountaineering (rock climbing, ice climbing, ski-mountaineeing, several 500+kms treks across the Alps), competitive boxing

*Updated November 2022*