

Noémie Pinardon-Touati

CONTACT

Columbia University
International Affairs Building, 1133
New York, NY 10027

✉ np2842@columbia.edu
☎ (+1)929-288-3343
🌐 npinardontouati.github.io

ACADEMIC APPOINTMENTS

Columbia University Assistant Professor of Economics	2022 -
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EDUCATION

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

RESEARCH INTERESTS

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

WORKING PAPERS

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

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)

The Environmental Costs of Economic Growth with Kim Fe Cramer (LSE)

GRANTS AND HONORS

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

2023	Bocconi (Finance)*
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 [†] , EFA, NBER SI Political Economy [†] , NBER Fall Monetary Economics*
2021	U Zurich (Macro-international seminar), Paris School of Economics [†] , Paris Dauphine (Macro-finance seminar), INSEAD (Finance) ASSA, MFA, NYU/NY Fed Conference, Swiss Winter Conference on Financial Intermediation, Paris AFFI/Eurofidai Finance Meeting [†] , European Winter Meeting of the Econometric Society [†] , 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 [†] , Lille University [†] , Barcelona University [†]

* scheduled, † presentation by co-authors

PROFESSIONAL ACTIVITIES

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

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

RELEVANT WORK EXPERIENCE

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

REFERENCES

Denis Gromb

Antin I.P. Professor of Finance
HEC Paris
✉ gromb@hec.fr

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

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

PERSONAL INFORMATION

Citizenship: French

Born 08/03/1992

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

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