Noémie Pinardon-Touati

CONTACT

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ACADEMIC APPOINTMENTS

Columbia University *2022 -*
Assistant Professor of Economics

VISITING POSITIONS

Visiting Scholar, Federal Reserve Bank of Minneapolis *Oct 28-31, 2024*
Visiting Faculty, Sciences Po Paris *May 15-July 26, 2024*

EDUCATION

HEC Paris *2017 - 2022*
PhD in Finance

Paris School of Economics *2015 - 2016*
MPhil in Economics (M2). Highest Honors.

Université Paris-Saclay (Polytechnique, ENSAE & HEC) *2014 - 2016*
MPhil in Economics. Highest Honors.

HEC Paris *2011 - 2015*
MSc in Management. Major in Quantitative Economics & Finance.

RESEARCH INTERESTS

Macroeconomics, Finance

WORKING PAPERS

The Crowding Out Effect of Local Government Debt: Micro- and Macro-Estimates
Revise & Resubmit (2nd round), *American Economic Review*

Abstract: I study the financial crowding out effect of local government bank debt on corporate credit, investment, and output, using French administrative data over 2006-2018. Exploiting plausibly exogenous variation in bank-specific demand for local government debt, I show that a €1-increase in local government borrowing from a bank reduces that bank's corporate credit by €0.5, and lowers investment for its borrowers. Combining these reduced-form effects and a model, crowding out causes an aggregate output shortfall equal to €0.2 per €1-increase in local government bank debt. My results show that constraints on financing supply reduce the stimulus effect of debt-financed government spending.

How Steep is the Phillips Curve in Developing Economies? A Sufficient Statistics Approach and Estimates for India, with Juan Herreño (UCSD) and Malte Thie (Paris Dauphine)

Abstract: We estimate the Phillips curve for India to shed light on the output-inflation tradeoff in developing economies. We develop a method to estimate the slope of the Phillips curve based on sufficient statistics that apply to a broad class of New Keynesian models. Using portable causal research designs, we estimate the

firm-level passthrough of cost shocks into prices at different horizons, and the slope of marginal costs curves at different levels of aggregation. These empirical moments map into the slope of the Phillips curve and yield a decomposition into three terms: price rigidity, micro real rigidities, and macro real rigidities. The slope of the Phillips curve in India is one order of magnitude steeper than in the United States. This difference is explained by weaker macro real rigidities and less rigid prices. Extending the model to allow for input misallocation, we find that the re-allocative effects of monetary policy affect the Phillips curve, but this effect is small.

When Private Firms Provide Public Goods: The Allocation of CSR Spending, with Kim Fe Cramer (LSE) and Lucie Gadenne (Queen Mary University London)

Abstract: This paper studies how firms allocate Corporate Social Responsibility (CSR) spending to understand the welfare effects of corporate contributions to public goods. Using new data on the quasi-universe of CSR projects in India, we document key facts on the allocation of CSR across social topics (e.g., health, education) and locations. We use natural language processing to measure the technological proximity between firms' production technology and CSR topics, and we find that firms spend more on topics in which they have a technological advantage. This is consistent with an efficient allocation of CSR across topics and the main rationale for CSR in the theoretical literature. Across locations, however, we find that firms spend more in areas where social returns are likely lower. Overall, our results suggest that CSR mandates may be an efficient but inequitable way to increase public goods provision.

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.

SELECTED WORK IN PROGRESS

Growth, Firm Scale, and the Energy Intensity of Production, with Kathryn McDonald (Columbia) and Conor Walsh (Columbia)

Abstract: We uncover a new mechanism that links growth and a decline in the energy intensity of production, observed globally since 1990. Using detailed microdata from India and a causal research design, we demonstrate that the expenditure share of energy declines steeply with firm scale, due both to physical scaling laws and technology investment. Given the fact that average firm size increases with growth, this scale dependence in energy demand implies that production endogenously becomes less energy-intensive with aggregate growth. We develop a model of this mechanism, and quantify significant reductions in aggregate energy intensity as low- and middle-income countries (LMICs) like India grow. We conclude with a discussion of the future path of emissions in India.

GRANTS AND HONORS

Banque de France (French central bank) Best Young Economist Award	*2024*
AMF (French equivalent of the SEC) Best Young Researcher Award	*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*

SEMINAR INVITATIONS

*scheduled

2026	Brown (Macro)*, UCL (Macro)*, Halle Institute for Economic Research*
2025	Rochester (Macro), MIT (Macro), Berkeley Haas (Finance), Chicago (Macro), San Francisco Fed, Stanford (Macro)
2024	City University of New York, University of Maryland (Macro), Minneapolis Fed
2023	Bocconi (Finance), Boston University (Macro), John Hopkins (Macro), NYU (Macro), UC Berkeley (Macro), UCLA (Finance), Wake Forest University
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), Duke University (Economics), U Minnesota (Economics), UCSD (Economics)
2021	U Zurich (Macro-international seminar), Paris School of Economics[†], Paris Dauphine (Macro-finance seminar), INSEAD (Finance)
2020	Rennes University, HEC Paris brownbag

CONFERENCE PRESENTATIONS

*scheduled, † presentation by co-authors

2026	SED*, Utah Winter Business Conference*[†]
2025	NBER Fall Monetary Economics, BSE Summer Forum Monetary Policy, SED, NYC Area Macro Day, Northwestern Kellogg Innovations in Sustainable Finance Conference, CEPR Public Economics[†], Sciences Po Sustainable Finance workshop
2024	LAEF Conference in Wisconsin-Madison, CEPR-WEFIDEV Workshop in Finance and Development[†], Women Assistant Professors of Finance Conference at Stern[†], Annual WashU Finance Conference[†]
2023	Texas Monetary Conference, Virtual Municipal Finance Workshop, SED, Women in Macroeconomics
2022	SFS Cavalcade[†], EFA, NBER SI Political Economy[†], NBER Fall Monetary Economics, European Winter Meeting of the Econometric Society, Paris Financial Management Conference
2021	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
2019	EFA

PROFESSIONAL ACTIVITIES

Program committee/reviewer: IIPF 2023, European Association of Young Economists 2024, EFA 2024, SED 2025, 2026, EFA 2025.

Conference organizer: Seventh Annual Women in Macro Conference, Program Chair (New York, 2025)

Referee: American Economic Review, Journal of Political Economy, Review of Economic Studies, Journal of Monetary Economics, Journal of Political Economy: Macro, Review of Economics and Statistics, American Economic Review: Insights, Journal of Finance, Review of Financial Studies, Management Science, Journal of Banking and Finance, Journal of Financial and Quantitative Analysis, Review of Finance

Discussant: FIRS 2021, EFA 2022, HEC Entrepreneurship conference 2023, 2024 Atlanta Workshop on International Economics

TEACHING

Empirical Macroeconomics and Finance (undergraduate), Columbia University	*2024 -*
Macroeconomics senior seminar (undergraduate), Columbia University	*2023 -*
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*

LANGUAGE AND IT SKILLS

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

Updated December 2025