

# Noémie Pinardon-Touati

## CONTACT

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## ACADEMIC APPOINTMENTS

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**Columbia University** 2022 -  
Assistant Professor of Economics

## VISITING POSITIONS

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

## EDUCATION

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**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

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Finance, Applied macroeconomics

## WORKING PAPERS

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

Revise & Resubmit, *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.

**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 their Corporate Social Responsibility (CSR) spending to shed light on the potential social effects of corporate contributions to public goods. We do so using a novel dataset covering the universe of the CSR expenditures of Indian firms over the period 2015-2019, which includes detailed

information on the projects and social causes firms invest in. Using textual analysis methods, we construct an index of the technological proximity of firms' industries to social causes to capture the extent to which firms use their production processes for CSR projects. Results suggest that firms do spend more on causes they have a comparative advantage in, in line with the theoretical literature on the desirability of CSR (Besley and Ghatak 2007, Hart and Zingales 2017). However, firms tend to spend in geographic areas where social returns are relatively low.

**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 (Paris Dauphine) and Adrien Matray (Harvard)

**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.

## SELECTED WORK IN PROGRESS

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**Inflation in Distorted Economies: Evidence from India**, with Juan Herreño (UCSD) and Malte Thie (Paris Dauphine)

**Growth, Firm Scale, and Energy Efficiency**, with Kathryn McDonald (Columbia) and Conor Walsh (Columbia)

## GRANTS AND HONORS

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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

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\* scheduled

2025	Rochester (Macro)*, Chicago (Macro)*, MIT (Macro)*, Berkeley Haas (Finance)*
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 <sup>†</sup> , Paris Dauphine (Macro-finance seminar), INSEAD (Finance)
2020	Rennes University, HEC Paris brownbag

## CONFERENCE PRESENTATIONS

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\* scheduled, † presentation by co-authors

2024	LAEF Conference in Wisconsin-Madison, CEPR-WEFIDEV Workshop in Finance and Development <sup>†</sup> , Women Assistant Professors of Finance Conference at Stern <sup>†</sup> , Annual WashU Finance Conference <sup>†</sup>
2023	Texas Monetary Conference, Virtual Municipal Finance Workshop, SED, Women in Macroeconomics
2022	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	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
2019	EFA

## PROFESSIONAL ACTIVITIES

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**Program committee/reviewer:** IIPF 2023, European Association of Young Economists 2024, EFA 2024, SED 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, Journal of Finance, Review of Financial Studies, Management Science, Journal of Banking and Finance, Journal of Financial and Quantitative Analysis

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

## TEACHING

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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

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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>

## 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, Julia, Python, Stata.

## PERSONAL INFORMATION

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Citizenship: French

Born 08/03/1992

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

*Updated January 2025*