

# Noémie Pinardon-Touati

## CONTACT

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## EDUCATION

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<b>HEC Paris</b> PhD in Finance	<i>2017 - Present</i>
<b>Paris School of Economics</b> MPhil in Economics (M2). Highest Honors (17.14/20).	<i>2015 - 2016</i>
<b>Université Paris-Saclay (Polytechnique, ENSAE &amp; HEC)</b> MPhil in Economics. Highest Honors (18.47/20).	<i>2014 - 2016</i>
<b>HEC Paris</b> MSc in Management (3.73/4.0). Major in Quantitative Economics & Finance.	<i>2011 - 2015</i>

## RESEARCH INTERESTS

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*Primary:* Corporate finance, banking  
*Secondary:* Public economics, political economy

## REFERENCES

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<b>Denis Gromb</b> Antin I.P. Professor of Finance HEC Paris ✉ <a href="mailto:gromb@hec.fr">gromb@hec.fr</a>	<b>Johan Hombert</b> Associate Professor of Finance HEC Paris ✉ <a href="mailto:hombert@hec.fr">hombert@hec.fr</a>	<b>Adrien Matray</b> Assistant Professor of Economics Bendheim Center for Finance Princeton University ✉ <a href="mailto:amatray@princeton.edu">amatray@princeton.edu</a>
<b>David Sraer</b> Associate Professor of Finance & Economics Haas School of Business & Dept of Economics UC Berkeley ✉ <a href="mailto:sraer@berkeley.edu">sraer@berkeley.edu</a>	<b>Boris Vallée</b> Torstein Hagen Associate Professor of Finance Harvard Business School Harvard University ✉ <a href="mailto:bvallee@hbs.edu">bvallee@hbs.edu</a>	

## JOB MARKET PAPER

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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.

## WORKING PAPERS

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**Mediating Financial Intermediation**, with Aymeric Bellon (Wharton School of the University of Pennsylvania) 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.

**Private Credit Under Political Influence: Evidence from France**, with Anne-Laure Delatte (CNRS, Dauphine) and Adrien Matray (Princeton University)

**Abstract:** Formally independent private banks change their supply of credit to the corporate sector for the constituencies of contested political incumbents in order to improve their reelection prospects. In return, politicians grant such banks access to the profitable market for loans to local public entities among their constituencies. We examine French credit registry data for 2007-2017 and find that credit granted to the private sector increases by 9%-14% in the year during which a powerful incumbent faces a contested election. In line with politicians returning the favor, banks that grant more credit to private firms in election years gain market share in the local public entity debt market after the election is held. Thus we establish that, if politicians can control the allocation of rents, then 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)

## PRESENTATIONS

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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, University of Zurich, Deutsche Bundesbank/Humboldt University Financial Intermediation workshop, Paris School of Economics†, Paris Dauphine Macro-Finance seminar, 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

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**Referee:** Management Science, Journal of Banking and Finance

**Discussant:** FIRS 2021

## TEACHING

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

## GRANTS AND HONORS

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HEC Foundation scholarship	<i>2017 - 2021</i>
HEC Excellency scholarship	<i>2017 - 2021</i>
HEC Paris Dean's List	<i>2012 and 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, 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 November 2021*