Noémie Pinardon-Touati

CONTACT

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EDUCATION

HEC Paris, FRANCE *2017 - Present*
PhD in Finance
Advisor: Johan Hombert

Paris School of Economics, FRANCE *2015 - 2016*
MPhil in Economics (M2). Highest Honors (17.14/20).

Université Paris-Saclay (Polytechnique, ENSAE & HEC), FRANCE *2014 - 2016*
MPhil in Economics. Highest Honors (18.47/20).

HEC Paris, FRANCE *2011 - 2015*
MSc in Management (3.73/4.0). Major in Quantitative Economics & Finance.

REFERENCES

Johan Hombert
Associate Professor of Finance
HEC Paris
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Denis Gromb
Antin I.P. Chair Professor of Finance
HEC Paris
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Adrien Matray
Assistant Professor of Economics
Bendheim Center for Finance
Princeton University
✉ amatray@princeton.edu

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

WORKING PAPERS

Does Local Government Debt Crowd Out Corporate Borrowing? A Bank-Lending Channel

Abstract: Bank loans are the main source of financing for local governments, accounting for 80% of local government debt across the 35 largest countries. Using the French credit register over 2006-2018 and leveraging variation in local government debt dynamics at the bank-location level, I show that increases in the demand for local government loans causally crowd out bank lending to private corporations. When local governments borrow an additional €1 from a bank, this bank reduces its lending to the private sector by €0.5, with significant effects on firm-level investment. Combining this micro-level evidence and a theoretical framework, I show that a €1 increase in local government debt reduces aggregate output by €0.3 through the crowding out channel. My results show how crowding out effects can substantially reduce local government spending multipliers.

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. Credit, employment and investment increase following the mediation, causing an overall reduction in firms' liquidation of 34.6 percentage points. All the effects are driven by firms that borrow from more than one financial institution, 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

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

2021	ASSA, MFA, NYU/NY Fed Conference, Swiss Winter Conference on Financial Intermediation, Paris AFFI/Eurofidai Finance Meeting*, 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 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: Management Science, Journal of Banking and Finance

Discussant: FIRS 2021

TEACHING

Lecturer, Financial Markets (graduate), HEC Paris *2019*
Teaching Assistant, Financial Economics (graduate), HEC Paris *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*

GRANTS AND HONORS

HEC Foundation scholarship	*2017 - 2021*
HEC Excellency scholarship	*2017 - 2021*
HEC Paris Dean's List	*2012 and 2013*

LANGUAGE AND IT SKILLS

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

PERSONAL INFORMATION

Citizenship: French

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