

Noémie Pinardon-Touati

CONTACT

HEC Paris
1 rue de la Libération
78350 Jouy-en-Josas, FRANCE

✉ noemie.pinardon-touati@hec.edu
☎ (+33)788920190
📄 npinardontouati.github.io

EDUCATION

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

RESEARCH INTERESTS

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

REFERENCES

Denis Gromb Antin I.P. Professor of Finance HEC Paris ✉ gromb@hec.fr	Johan Hombert Associate Professor of Finance HEC Paris ✉ hombert@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	

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 (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

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	<i>2019</i>
Teaching Assistant , Financial Economics (graduate), HEC Paris	<i>2018</i>

RELEVANT WORK EXPERIENCE

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

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

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