

Noémie Pinardon-Touati

CONTACT

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ACADEMIC APPOINTMENTS

Columbia University

Assistant Professor of Economics

Starting July 2022

EDUCATION

HEC Paris

PhD in Finance

2017 - 2022

Paris School of Economics

MPhil in Economics (M2). Highest Honors.

2015 - 2016

Université Paris-Saclay (Polytechnique, ENSAE & HEC)

MPhil in Economics. Highest Honors.

2014 - 2016

HEC Paris

MSc in Management. Major in Quantitative Economics & Finance.

2011 - 2015

RESEARCH INTERESTS

Primary: Corporate finance, banking

Secondary: Public economics, political economy

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.

Political Quid Pro Quo In Financial Markets, with Anne-Laure Delatte (CNRS, Dauphine) and Adrien Matray (Princeton University)

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.

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)

GRANTS AND HONORS

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

PRESENTATIONS

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, SFS Cavalcade [†]
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, INSEAD
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: Journal of Political Economy, 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*

REFERENCES

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Associate Professor of Finance & Economics
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UC Berkeley
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Boris Vallée

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

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

Updated May 2022