

Noémie Pinardon-Touati

CONTACT

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ACADEMIC APPOINTMENTS

Columbia University 2022 -
Assistant Professor of Economics

EDUCATION

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

Corporate finance, Applied macroeconomics

WORKING PAPERS

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.

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 (Dauphine) and Adrien Matray (Princeton)

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 with Kim Fe Cramer (LSE) and Lucie Gadenne (QMUL)

The Environmental Costs of Economic Growth with Kim Fe Cramer (LSE)

GRANTS AND HONORS

AMF (French equivalent of the SEC) Best Young Researcher Prize	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

PRESENTATIONS

2024	City University of New York, University of Maryland LAEF Conference in Wisconsin-Madison
2023	Bocconi (Finance), Boston University (Macro), John Hopkins (Macro), NYU (Macro), UC Berkeley (Macro), UCLA (Finance), Wake Forest University Texas Monetary Conference, Virtual Municipal Finance Workshop, SED, Women in Macroeconomics
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) SFS Cavalcade [†] , EFA, NBER SI Political Economy [†] , NBER Fall Monetary Economics, European Winter Meeting of the Econometric Society, Paris Financial Management Conference
2021	U Zurich (Macro-international seminar), Paris School of Economics [†] , Paris Dauphine (Macro-finance seminar), INSEAD (Finance)

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, Deutsche Bundesbank/Humboldt University Financial Intermediation workshop, 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

Referee: American Economic Review, Journal of Political Economy, Journal of Monetary Economics, 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

Program committee/reviewer: IIPF 2023, European Association of Young Economists 2024, EFA 2024.

TEACHING

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

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

Johan Hombert

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HEC Paris
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David Sraer

Associate Professor of Finance & Economics
Haas School of Business & Dept of Economics
UC Berkeley
✉ sraer@berkeley.edu

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
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 April 2024