Théo Valentin PhD Candidate

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Fields: **Public Economics**, Applied Microeconomics, Behavioral Public Finance

Placement officer

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References

Pierre Boyer
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Michael Visser
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Bertrand Garbinti
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Emmanuel Saez
University of California at Berkeley
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Education

CREST (Ecole Polytechnique - ENSAE) 2022 - On going
PhD Candidate in Economics

University of California at Berkeley Spring 2025
Visiting PhD Student
Host: Prof. Emmanuel Saez

Institut Polytechnique de Paris (IP Paris) 2021 - 2022
M.S in Econometrics and economics

ENSAE Paris 2019 - 2022
Engineer's degree in Economics and Statistics

Ecole Normale Supérieure (ENS) Paris-Saclay 2017 - 2022
M.S in Economics

Working papers

Non-linear Corporate Income Tax: Learning, Intensive and Extensive Margins

This paper presents new evidence on how corporate income tax (CIT) reforms affect firm behavior. I study a French reform that replaced a linear corporate tax rate with a progressive, bracketed schedule. Using detailed administrative tax data and exploiting a unique institutional feature, I find that between 28% and 48% of small and medium sized businesses are inattentive to tax reforms. By analyzing excess mass around the new tax bracket and comparing *attentive and inattentive firms, I estimate the cost of inattention to be 926€ per firm, equivalent to 2.6% of taxable income. Inattention constitutes a major friction that delays behavioral responses in the short run. Once the responses at the threshold have stabilized, I estimate a long-run elasticity of 0.132, indicating that incumbent firms are relatively inelastic with respect to the corporate tax rate. The reform had substantial extensive margin effects. First, unincorporated businesses reacted to the lower average corporate tax rate by incorporating and by splitting revenues across multiple entities. Although this response is highly sensitive, rising by 45%, its overall magnitude remains limited. Second, I find a sizeable business creation effect. Using a two-way fixed effects PPML event-study design combined with treatment intensity variation at the county level, I estimate the increase in business creation to be 102% and an average treatment effect of 15%. Overall, the findings reveal that corporate tax reforms generate a wide range of behavioral responses. Understanding and aggregating these channels is essential to improve the design and evaluation of corporate income tax systems.*

Charitable Giving, Tax Design and Tax Consent, with Gabrielle Fack, Bertrand Garbinti and Jonathan Goupille-Lebret

This paper examines how the design of tax incentives shapes charitable giving and how non-monetary motives influence such responses. We exploit the French institutional context, where a wealth tax has existed for decades, and study three reforms: one that introduced a wealth tax credit for charitable donations and two that altered taxpayers' eligibility for the wealth tax. Our analysis relies on comprehensive French administrative panel data linking the universe of income tax returns with the universe of wealth tax returns, containing detailed information on income, wealth, taxation, and charitable contributions. We document substantial heterogeneity in giving behavior across the tax schedule and develop a conceptual framework to interpret this heterogeneity. Exploiting variation from the reforms, we identify the mechanisms driving behavioral responses. We find strong attachment to charitable giving: despite the availability of lower marginal gift prices, many wealth taxpayers deliberately continue to give at higher marginal prices. We also provide evidence of differential tax aversion depending on the tax base. Finally, using the most recent reform, we estimate a tax-price elasticity of total charitable giving of –0.51 among wealth taxpayers.

Selected work in progress

Taxing Digital Addiction

Optimal Corporate Taxation with Welfare Weights

Scholarships & Grants

- 2025-2026: **GENES - CREST**, *One-year fellowship*
- 2025: **Association pour le développement de la recherche en économie et en statistiques**, *Grant Program 500€*
- 2025: **Ecoles Universitaires de Recherche**, *International Mobility Grant 7500€*
- 2022-2025: **Ministry of Higher Education and Research** (CDSN), *Full PhD Scholarship*
- 2017-2022: **Ecole Normale Supérieure Paris-Saclay**, *Full Scholarship*

Conferences, seminars and summer schools

2025 UC Santa Barbara Brown Bag Seminar (Santa Barbara, January), UC Berkeley Public Finance Seminar (Berkeley, February), Institute for Research on Labor and Employment Lunch Seminar (Berkeley, March), University of Utah Lunch Seminar (Salt Lake City, April), Uppsala Center for Fiscal Studies and FIT PhD Workshop on Firms and Public Policy (Uppsala, June), BSE Summer Forum (Barcelona, June), AMSE LAGV (Marseille, July), EEA 2025 (Bordeaux, August), CBT (Oxford, September)

2024 CREST Public Finance Reading Group, CESifo Area Conference on Public Economics (Munich, March), CREST PhD Seminar (Palaiseau, April), ZEW Public Finance Conference (Mannheim, May), UC Berkeley Stone Center Summer institute (Berkeley, June), The 80th Annual Congress of the International Institute of Public Finance (Prague, August), CREST-INSEE Workshop (Montrouge, November), PSE Applied Economics Seminar (Paris, December), CREST PhD Seminar (Palaiseau, December)

2023 CREST 1st year PhD students workshop

Non-academic Publications

- Prédire l'activité économique à partir d'articles de presse, **Journées de Méthodologie Statistique de l'Insee** (2022) with Guillaume Arion and Stéphanie Himpens.
- En 2020, la chute de la consommation a alimenté l'épargne, faisant progresser notamment les hauts patrimoines financiers: quelques résultats de l'exploitation de données bancaires. **Note de conjoncture** (Insee 2021) with Odran Bonnet and Tom Olivia.
- L'activité économique française au travers d'articles de presse, **Note de conjoncture** (Insee 2021) with Guillaume Arion and Stéphanie Himpens.

Professional Experience

- **Intership**, Direction Générale des Finances Publiques (DGFiP), *Paris, France* 2022
- **Internship**, Ministry of Ecological Transition, *Paris, France* 2021
- **Internship**, National Institute of Statistics and Economic Studies (Insee), *Paris, France* 2020
- **Research Internship**, ZEW, *Mannheim, Germany* 2019
- **Research Internship**, CREST, *Palaiseau, France* 2018

Teaching Experience

- **ENSAE, Graduate Econometrics** (causal inference in non-linear models) 2023
- **ENSAE, Graduate Econometrics** (linear models and causal inference) 2022
- **ENSAE, Graduate Econometrics** (introduction to linear and non-linear models) 2022
- **Université Paris Descartes, Undergraduate Microeconomics** (IO) 2021

Academic Service

2023-2024 Organizer of the CREST Internal Seminar
Founder of the CREST Public Finance Reading Group

Miscellaneous

- **Languages** French (native), English (fluent), Spanish and German (basics)
- **Computer** Stata, R, LaTeX, ,SQL