

# Théo Valentin PhD Candidate

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**Fields:** Public Economics, Applied Microeconomics

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## Placement officer

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**Xavier D'Haultfoeulle**

CREST, ENSAE, Institut Polytechnique de Paris

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## References

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**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

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**CREST (Ecole Polytechnique - ENSAE)**

PhD Candidate in Economics

2022 - On going

**University of California at Berkeley**

Visiting PhD Student

Host: Prof. Emmanuel Saez

Spring 2025

**Institut Polytechnique de Paris (IP Paris)**

M.S in Econometrics and economics

2021 - 2022

**ENSAE Paris**

Engineer's degree in Economics and Statistics

2019 - 2022

**Ecole Normale Supérieure (ENS) Paris-Saclay**

M.S in Economics

2017 - 2022

## Job Market Paper

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

*The welfare implications of corporate tax reforms are made unclear by the variety of effects they generate. This paper estimates both the effect of frictions, especially attention, on the corporate taxable income elasticity and the business creation effect of corporate tax reforms. I study a reform in France that replaced the existing flat*

corporate income tax with a threshold-based two-rates progressive system. I rely on detailed administrative tax data and exploit a unique institutional feature, the reported tax amount. First, I infer that at most 19% of firms are inattentive to tax reforms, i.e. they use the pre-reform tax code instead of the current one. This implies a cost of inattention of 1.8% of their taxable income. Second, I exploit the excess mass at the threshold to estimate the elasticity and show that overall frictions attenuate it by 39% in the short-run. Third, I find a sizeable positive business creation effect of the reform. Using a two-way fixed effects PPML event-study design combined with treatment intensity variation at the county level, I estimate an average treatment effect of 15%. However, unincorporated businesses reacted to the lower average corporate tax rate by incorporating and by splitting revenues across multiple entities. This creates a pure tax revenue loss. Although this response is highly sensitive, rising by 45%, its magnitude remains limited. Overall, the welfare gains of moving from a linear corporate income tax to a progressive schedule are driven by business entry.

## Working papers

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

*In this paper, we examine how the design of tax incentives for charitable giving influences donation behavior, and how non-monetary motives shape these responses. We focus on the French context, where a wealth tax has existed for several decades, and exploit multiple reforms that altered the marginal tax price of charitable gifts for wealth taxpayers. Our analysis draws on rich French administrative panel data linking the universe of income tax returns with the universe of wealth tax returns. We document strong heterogeneity in charitable giving behavior between wealth taxpayers and those subject only to the income tax, and we develop a conceptual framework to rationalize this finding. Using tax variation induced by the reforms, we study the main channels driving behavioral responses. First, we find evidence of a strong attachment to charities: despite being able to benefit from a lower marginal price of gifts, many wealth taxpayers deliberately continue to pay the higher marginal price. Finally, when individuals lose eligibility for the wealth tax credit, we observe limited substitution toward the income tax credit, which suggests differential tax aversion depending on the tax base to which the incentive applies.*

## Selected work in progress

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**Taxing Digital Addiction**

**Optimal Corporate Taxation with Welfare Weights**

## Scholarships & Grants

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- 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

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- 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

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- Forecasting the economic activity through press articles, **Journées de Méthodologie Statistique de l’Insee** (2022) with Guillaume Arion and Stéphanie Himpens.
- In 2020, the drop in consumption fuelled savings, with a particular increase in the financial wealth of the most well-off: some results obtained by analysing banking data. **Note de conjoncture** (Insee 2021) with Odran Bonnet and Tom Olivia.
- French economic activity through press articles, **Note de conjoncture** (Insee 2021) with Guillaume Arion and Stéphanie Himpens.

## Professional Experience

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- **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

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- 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

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

## Miscellaneous

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- **Languages** French (native), English (fluent), Spanish and German (basics)
- **Computer** Stata, , L<sup>A</sup>T<sub>E</sub>X, , SQL