

# Théo Valentin PhD Candidate

☎ Tel : +33 6 31 47 13 92

@ Mail : [theo.valentin@ensae.fr](mailto:theo.valentin@ensae.fr)

Address : 5 avenue Henry Le Châtelier, Palaiseau, 91120, France

🌐 [Homepage](#) [bsky](#) [Twitter](#) [LinkedIn](#)

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

## Placement officer

---

**Xavier D'Haultfoeuille**

CREST, ENSAE, Institut Polytechnique de Paris  
[xavier.dhaultfoeuille@ensae.fr](mailto:xavier.dhaultfoeuille@ensae.fr)

## References

---

**Pierre Boyer**

CREST, Institut Polytechnique de Paris  
[pierre.boyer@polytechnique.edu](mailto:pierre.boyer@polytechnique.edu)

**Michael Visser**

CREST, ENSAE, CNRS  
[michael.visser@ensae.fr](mailto:michael.visser@ensae.fr)

**Bertrand Garbinti**

CREST, ENSAE, Institut Polytechnique de Paris  
[bertrand.garbinti@ensae.fr](mailto:bertrand.garbinti@ensae.fr)

**Emmanuel Saez**

University of California at Berkeley  
[esaez@berkeley.edu](mailto:esaez@berkeley.edu)

## Education

---

**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

## Working papers

---

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

*This paper provides new evidence on how firms learn corporate tax reforms and how the latter affects both business creation and firm splitting. I exploit a reform in France that replaced the pre-reform linear corporate tax with a progressive bracketed system. Drawing on rich tax administrative data and a unique feature of them, I find that firms, on average, take 4 years to understand a tax reform. The year of the reform, the fraction of firms making*

mistakes on their tax amount increases by 40pp. This mislearning implies an overpayment to the tax administration of 5,5% of firms' taxable income on average, which can reach more than 8% for small firms. When responses have stabilized, I rely on the bunching at the discontinuity to estimate an elasticity of reported taxable income of 0.4. Furthermore, I rely on the discontinuity of the reform and on a twoway fixed effects estimation to measure the extent of both business creation and firm splitting through incorporation. I find both a large response of business creation and a high sensitivity of incorporation. My findings highlight the delay in behavioral responses due to learning and the importance of extensive margins in the welfare effect of tax reforms.

**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

**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

---

- **Internship**, 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, ,  $\text{\LaTeX}$ , , SQL