

# Baptiste Souillard

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French citizen, Belgian resident  
26 years old (October 10, 1994)

## Education

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2017-	<b>PhD in Economics</b> , Université Libre de Bruxelles, advisor: Prof. Mathieu Parenti
2015-2017	<b>Engineering degree in Statistics</b> , ENSAE Paris, <i>summa cum laude</i>
2016-2017	<b>MRes in Economics</b> (2nd year), École Polytechnique, ENSAE Paris, HEC, Université Paris-Saclay, <i>magna cum laude</i>
2014-2015	<b>MRes in Economics</b> (1st year), Paris School of Economics, Université Paris 1 Panthéon-Sorbonne, <i>summa cum laude</i> and <i>valedictorian</i>
2011-2014	<b>BSc in Econometrics</b> , Université Paris 1 Panthéon-Sorbonne, <i>summa cum laude</i>

## Research fields

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Primary	International and public economics, corporate tax avoidance
Secondary	Financial and labor economics, industrial organization

## Positions

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2019-2023	Research fellow, Fund for Scientific Research-FNRS
2020	Visiting researcher, Université du Québec à Montréal
2019	Research assistant, French Council of Economic Analysis
2017	Research assistant, Université Libre de Bruxelles
2016	Research assistant, CERDI and Foundation for Studies and Research on International Development

## Awards and grants

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2019-2023	Aspirant Grant (2+2 years), Fund for Scientific Research-FNRS
2020	International Mobility Grant, Fund for Scientific Research-FNRS
2019	E.G. de Bary Award, Fund for Scientific Research-FNRS
2018	Hans Raupach Award, European Association for Comparative Economic Studies
2016-2017	Excellence Scholarship, Groupe des Écoles Nationales d'Économie et Statistique
2014-2015	Excellence Scholarship, French Ministry of Higher Education, Research and Innovation

## Working papers and work in progress

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- **The Indirect Effect of Import Competition on Corporate Tax Avoidance**

The role of competition in corporate tax avoidance is theoretically unclear in the existing literature. This paper empirically examines this role, with a focus on import competition. I exploit financial statements to measure tax

avoidance of US-listed firms and the conferral of Permanent Normal Trade Relations status on China as a quasi-natural experiment to establish causality. The results reveal a positive effect of import competition on corporate tax avoidance. Furthermore, the results are driven entirely by multinational enterprises. In response to the China shock, these firms invested in intangible assets to escape competition, but these intangibles also allowed them to shift more profits toward low-tax countries. These findings shed light on the determinants of corporate tax avoidance. More generally, they help understand the decline in the average effective tax rate of US publicly listed firms and the recent backlash against large corporations and globalization.

- **Learning the Ropes? Executive Experience and Location Choices of Multinational Firms**

What makes firms invest in foreign countries? In this paper, I show that beyond country- and firm-specific characteristics, experience of executives is crucial to understand multinational enterprises' location choices. Using a dataset on executives and subsidiaries of S&P 1500 firms, I find that hiring an executive having previously worked for a company that had at least one subsidiary in a given country increases the average probability to own subsidiaries in this country by 14 percent after three years. Moreover, I observe a similar effect at the intensive margin and a wage premium for experience in managing multinational activities. A causal interpretation of the results is possible by using movements due to unexpected events as sources of exogenous shocks (e.g., death of incumbent executives) and by exploiting the conferral of Permanent Normal Trade Relations status on China as a quasi-natural experiment. Altogether, the findings suggest that executives develop country-specific knowledge, a valuable asset in the labor market that helps companies intensify their presence abroad. Because they notably hold for tax havens, they also shed light on the mechanisms whereby profit shifting activities spread across multinational corporations and imply that tracking executives could help public authorities detect aggressive tax planning.

- **Profit Shifting, Employee Pay, and Inequalities: Evidence from US-Listed Companies**

Over the last few years, corporate tax avoidance has become a salient policy issue and has regularly been accused of aggravating income inequalities. Yet, systematic evidence on this issue remains lacking. I explore in this paper the effect of profit shifting activities of multinational enterprises on employee pay. Using a rich database on executives, foreign subsidiaries, and financial statements of US-listed companies, I find that this effect substantially varies across occupations. While the compensation of chief executive officers and chief financial officers increases when their firm enters tax havens, non-executive employees, on the contrary, see their wage fall. Furthermore, this inequality-deepening effect is more pronounced in intangible-intensive sectors. These new empirical findings cast light on the distributional consequences of profit shifting and might help explain recent trends in income inequalities.

- **Intra-Industry Diffusion of Profit Shifting Strategies**

Does tax knowledge spill over across firms? Using data on US-listed firms and an event study approach, I provide systematic evidence that profit shifting strategies spread across companies within sectors. The probability that an enterprise owns a subsidiary in a specific tax haven increases if another enterprise operating in the same sector also does. A battery of three-way fixed effects and the non-existence of pre-trends allow a causal interpretation of the results. These findings suggest that firms replicate the tax avoidance schemes of their peers and carry policy implications.

- **Quantifying the Effects of International Tax Reforms** (with S. Laffitte, M. Parenti, and F. Toubal)

Many reforms have been proposed to ensure that multinational firms pay their income taxes where they carry on their activities. Assessing ex-ante their impact requires a counterfactual analysis that takes into account the level of corporate taxation and the set of factors influencing the location of sales, production, and profits of multinational firms. We build a quantitative general equilibrium model featuring multinational activities and international corporate taxation. The model is calibrated using recent data on bilateral trade of goods and services, multinational sales, and profits for 40 countries, including 7 major tax havens. Specifically, we propose a new methodology to infer the amount of bilateral profits shifted by multinational corporations. The model predicts the change in the relative attractiveness of countries, the variation of tax revenues and inequalities within countries, and the world-level efficiency induced by the implementation of a broad range of different reforms. These include scenarios that either reallocate taxing rights across countries and/or address profit shifting to entities subject to no or very low taxation. We show that reforms aimed at curbing profit shifting are more likely to gain political consensus than those which redistribute taxing rights. We also study the optimal parameters (minimum tax rate and allocation key) in different corporate tax configurations.

## Conferences, seminars, and workshops

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### Talks

2021	Annual Conference of the Society of Labor Economists (SOLE), Annual Conference on Finance and Accounting (Prague University of Economics and Business), BICEPS Conference on Corruption, Tax Evasion, and Institutions (Baltic International Centre for Economic Policy Studies), ECARES PhD Seminar (Université Libre de Bruxelles), European Association for Research in Industrial Economics Annual Conference (NHH Norwegian School of Economics), European Association of Labor Economists Annual Conference (University of Padua), Global Economic Policy Group Meeting on Politics, Integration and Trade (FernUniversität and University of Westminster), Human Rights and the 4 “Rs” of Tax Justice (Tax Justice Network), International Workshop for Early Career Economists on Globalization (Johannes Gutenberg-Universität Mainz), Irish Economic Association Annual Conference (Trinity College Dublin), MaCCI Annual Conference (University of Mannheim and ZEW), Meeting of the European Public Choice Society (Université de Lille), RGS Doctoral Conference in Economics (Ruhr Graduate School in Economics), Royal Economic Society Annual Conference (Queen’s University), Scottish Economic Society Annual Conference (University of Glasgow), Spring Meeting of Young Economists (University of Bologna), Workshop on Industrial and Public Economics (Universitat Rovira i Virgili)
2020	CEPS Seminar (ENS Paris Saclay), ECARES Internal Seminar (Université Libre de Bruxelles), ECARES PhD Seminar (Université Libre de Bruxelles), Econometric Society European Winter Meeting (University of Nottingham), Econometric Society - Delhi Winter School (Delhi School of Economics), Graduate Student Chinese Economy Workshop (University of International Business and Economics), Graduate Student International Political Economy Workshop (Yale University), ITSG Annual Meeting (Università Politecnica delle Marche), JKU Economics Research Seminar (Johannes Kepler Universität Linz), Seminars in Economic Geography (UCLA and University College Dublin), WIEM Annual Conference (University of Warsaw), Young Economists Symposium (University of Pennsylvania)
2019	DIAL Development Conference (Université Paris Dauphine), Doctoral Workshop in Economics (Université Catholique de Louvain), ECARES PhD Workshop (Université Libre de Bruxelles), ETSG Annual Conference (World Trade Institute), FIW Research Conference (Austrian Institute of Economic Research), INFER Annual Conference (Vrije Universiteit Brussel), RIEF Doctoral Meeting (Aix-Marseille School of Economics)
2018	DG TAXUD Seminar (European Commission), EACES/IOS/APB Workshop Akademie für Politische Bildung), ECARES PhD Workshop (Université Libre de Bruxelles), ETSG Annual Conference (Warsaw School of Economics)

### Organization

2020-	Graduate Student International Political Economy Workshops (online)
2019-	ECARES PhD Seminars (Université Libre de Bruxelles)
2019	24th Spring Meeting of Young Economists (European Association of Young Economists)

## Policy notes and media

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- **How Import Competition Contributes to Corporate Tax Avoidance**, *FinReg Blog* - Duke University School of Law, 2020
- **International Corporate Taxation After Covid-19: Minimum Taxation as the New Normal** (with S. Laffitte, J. Martin, M. Parenti, and F. Toubal), *CEPII Policy Brief*, 2020, 30
- **Profit Shifting in France: Evidence from Firm-level Administrative Databases** (with S. Laffitte, M. Parenti, and F. Toubal), *Focus du Conseil d'Analyse Économique*, 2019, 36
- **Quel Reporting Pays par Pays pour les Futures Réformes ?** (with S. Delpeuch, S. Laffitte, H. Paris, M. Parenti, and F. Toubal), *Focus du Conseil d'Analyse Économique*, 2019, 38

## Teaching and faculty

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### Teaching assistantship

2018-2020	Graduate Microeconomics (MRes, Université Libre de Bruxelles)
2018-2019	Advanced Topics International Economics (MSc, Université Libre de Bruxelles)
	International Trade Theory (BSc, Université Libre de Bruxelles)
	Topics in Economic Integration (BSc, Université Libre de Bruxelles)

### Faculty

2021-	Representative of the Scientific Staff (Université Libre de Bruxelles)
2018-	Member of the examination board of the Admission Exam (Université Libre de Bruxelles)

## Other

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Languages	French (native), English (fluent), German (basic)
Softwares	Stata, Matlab/Octave, R/RStudio, Dynare, EViews
Document	L <sup>A</sup> T <sub>E</sub> X/BibT <sub>E</sub> X, LyX, Microsoft Office