

# Baptiste Souillard



Office H4.143  
ECARES, SBS-EM  
Avenue F. D. Roosevelt 50, CP 114/04  
1050 Brussels, Belgium

+32 (0)2 650 33 73  
@ baptiste.souillard@ulb.be  
www.baptistesouillard.com  
French, born on October 10, 1994

## Education

---

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

## Research fields

---

Primary	International trade, public economics, corporate tax avoidance
Secondary	Industrial organization, labor economics

## Positions

---

2019-2023	Research fellow, Fund for Scientific Research-FNRS
2020	Visiting researcher, Université du Québec à Montréal

## Adwards and grants

---

2019-2023	Aspirant grant, Fund for Scientific Research-FNRS
2020	International mobility grant, Fund for Scientific Research-FNRS
2018	Hans Raupach Best Paper Award, European Association for Comparative Economic Studies (master thesis)
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

---

### 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 top executives is crucial to understand multinational enterprises' location choices.

Using a unique dataset on executives and subsidiaries of the largest US 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 firm's probability to enter this country by 7 percent. I further observe a similar effect at the intensive margin and a wage premium for experience in managing multinational activities. These results are robust to using movements precipitated by unexpected events as sources of exogenous shocks (e.g., death of incumbent executives) and to exploiting the conferral of the Permanent Normal Trade Relations status on China as a quasi-natural experiment. Altogether, they suggest that top 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 top executives could help public authorities detect aggressive tax planning.

**The unintended effect of import competition on corporate tax avoidance** (previously circulated as “Import competition and corporate tax avoidance: Evidence from the China shock” in *ECARES Working Papers*, 2020, 30)

This paper examines the role played by import competition in corporate tax avoidance. I exploit financial statements to measure tax avoidance of US publicly listed firms and the US conferral of the Permanent Normal Trade Relations status on China as a quasi-natural experiment to establish causality. The results, supported by a series of sensitivity tests, reveal a positive effect of import competition on corporate tax avoidance. Furthermore, they are entirely driven 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 towards 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 firms and globalization.

**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.

**Profit shifting and executive compensation: Evidence from SEC filings**

Details coming soon.

## Conferences, seminars, and workshops

---

### Talks

- |      |  |
|------|--|
| 2020 | CEPS Seminar (ENS Paris Saclay), ECARES Internal Seminar (Université libre de Bruxelles), ECARES PhD Seminar (Université libre de Bruxelles), Graduate Student Chinese Economy Workshop (University of International Business and Economics), Graduate Student International Political Economy Workshop (Yale University), JKU Economics Research Seminar (Johannes Kepler Universität Linz), Seminars in Economic Geography (UCLA and University College Dublin), 15th WIEM Annual Conference (University of Warsaw), Young Economists Symposium (University of Pennsylvania) |
|------|--|

2019	5th DIAL Development Conference (Université Paris Dauphine), Doctoral Workshop in Economics (Université catholique de Louvain), ECARES PhD Workshop (Université libre de Bruxelles), 21st ETSG Annual Conference (World Trade Institute), 12th FIW Research Conference (Austrian Institute of Economic Research), 21st INFER Annual Conference (Vrije Universiteit Brussel), 19th RIEF Doctoral Meeting (Aix-Marseille School of Economics)
2018	DG TAXUD Seminar (European Commission), 10th EACES/IOS/APB Workshop Akademie für Politische Bildung, ECARES PhD Workshop (Université libre de Bruxelles), 20th ETSG Annual Conference (Warsaw School of Economics)

## Organization

2019-	ECARES PhD Seminars (Université libre de Bruxelles)
2019	24th Spring Meeting of Young Economists (Université libre de Bruxelles)

## Policy

---

**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

---

### Teaching assistantship

2018-2020	Graduate microeconomics (MRes, Université libre de Bruxelles)
2018-2019	Advanced topics in 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

2018-	Member of the examination board of the admission exam (Université libre de Bruxelles)
-------	---

## Other skills

---

Softwares	Stata, MATLAB, EViews, R, Dynare, notions in SAS
Document	L <sup>A</sup> T <sub>E</sub> X , Microsoft Office
Languages	French (native), English (fluent), German (basic)