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**ECOLE NORMALE SUPERIEURE PARIS-SACLAY  
(UNIVERSITÉ PARIS-SACLAY)**

PhD Supervisor: Farid TOUBAL

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**Personal Information:** 28/09/1994, male, French.

**Pre-PhD Studies:**

ENS Paris-Saclay, *normalien*

Master 2, ENS Paris-Saclay, ENSAE, École Polytechnique, Masters in Economics, *summa cum laude*, 2016

**Graduate Studies:**

ENS Paris-Saclay (Université Paris-Saclay), 09/2017 to 09/2022

Ph.D. Candidate in Economics

Thesis Title: "Essays on tax avoidance and tax havens"

Completion Date: 29th August 2022

Committee: Juan Carlos Suarez-Serrato (Referee), Gabriel Zucman (Referee), Pierre Boyer, Niels Johannesen, Nadine Riedel, Jose de Sousa, Farid Toubal (supervisor).

**References:**

Professor Farid TOUBAL (*supervisor*)  
University of Paris-Dauphine – PSL, Place  
du Maréchal de Lattre de Tassigny, 75016  
Paris  
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Bocconi University, Via Roetgen, 1  
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Professor Mathieu PARENTI  
Université Libre de Bruxelles,  
Avenue Franklin Roosevelt 50, 1050 Bruxelles  
[mparenti@ulb.ac.be](mailto:mparenti@ulb.ac.be)

**Teaching and Research Fields:**

Primary fields: Public Finance, International Economics.

Secondary fields: Public Economics, Economic history.

**Research Experience:**

2022- ... EU Tax Observatory Research Fellow

2021-2022 UC Berkeley, Economic department, research visit, invited by Professor Gabriel Zucman, Fulbright Scholarship.

2020-2021 Sciences Po, Economic Department, Teaching and research officer.

Sept.-Dec. 2019 ECARES, Université Libre de Bruxelles, visiting graduate student invited by Professor Mathieu Parenti.

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|----------------|---|
| Jan.-Jun. 2019 | Research assistant for the French Council of Economic Analysis on the Note "International Corporate Taxation: What Reforms? What Impact?" (Clemens Fuest, Mathieu Parenti, Farid Toubal). |
| 2016-2017      | London School of Economics (Centre for Economic Performance), Visiting student and research assistant for Professor Gianmarco Ottaviano.  |
| 2015-2016      | CEPII, economist, intern.   |

## **Job Market Paper**

### **The Market for Tax Havens**

This paper investigates the determinants of the development of tax havens. It builds on two main ideas. First, to become a tax haven, a country has to build a legal architecture \textit{i.e.} institutions that allow it to host offshore revenues. Second, tax havens can be studied through the lens of market forces. They are the key suppliers in the market for offshore services where demand comes from tax evaders in non-havens countries. These ideas are formalized in a theoretical framework that explains the decision of a government to become a tax haven. I collect new country-level time-varying data that track the construction of the legal architecture of tax havens. Using this data, I establish that increases in the demand for offshore services increases the probability that a country becomes a tax haven. This effect is identified through geographically differentiated demand shocks. Then, I use the large exogenous shock of decolonization to study the impact of increasing competition between tax havens. More competition pushes countries that are already tax havens to pass new reforms in order to expand their activities. This adaptation is facilitated by the diffusion of legal innovations between tax havens. Finally, I show a positive effect of becoming a tax haven on GDP per capita, suggesting that becoming a tax haven might be revenue-maximizing for tax havens. From an international regulator perspective, my results suggest that international tax reforms that aim at reducing tax haven's rents should pay attention to their impact on competition. An objective of these reforms could be to also affect legal innovation incentives through the reforms' design.

### **Publications:**

"Multinationals' Sales and Profit Shifting in Tax Havens" (joint with Farid Toubal), *American Economic Journal: Economic Policy*, forthcoming.

"Global banking: Endogenous competition and risk taking" (with Ester Faia, Maximilian Mayer, and Gianmarco Ottaviano), *European Economic Review*, Vol.133, 2021

"Foreign Expansion, Competition and Bank Risk" (with Ester Faia and Gianmarco Ottaviano), *Journal of International Economics*, Vol.118, p.179-199, 2019

### **Book Chapters:**

"Automation, Globalization and Vanishing Jobs: A Labor Market Sorting View" (with Ester Faia, Maximilian Mayer and Gianmarco Ottaviano), in "Robots and AI: A New Economic Era", Routledge, Editors Gene Grossman and Lili Yan Ing, 2022

Also CEPR Discussion Paper (14787) and CEP Discussion Paper (1695)

"The Emergence and Expansion of Tax Havens, 1850-2000: Insights From a New Dataset"

Forthcoming in "Tax Evasion and Tax Havens since the Nineteenth Century in 2022", Palgrave Macmillan, Editors Sébastien Guex and Hadrien Buclin.

### **Work in Progress:**

Profit Shifting Frictions and the Geography of Multinational Activity (with Alessandro Ferrari, Mathieu Parenti and Farid Toubal).

The Incidence of Corporate Income Tax: Evidence from France

### **Policy Notes and non-refereed publications:**

"Automation, globalisation, and vanishing jobs: A labour market sorting view" (with Ester Faia, Maximilian Mayer and Gianmarco Ottaviano), VoxEu, 2020 (17th June)

"International Corporate Taxation after Covid-19: Minimum Taxation as the New Normal" (with Julien Martin, Mathieu Parenti, Baptiste Souillard and Farid Toubal), Cepii Policy Brief n°2020-30, 2020. Also available as a VoxEu column.

"Financial Fair Play: Globalisation and regulation in the European football industry" (with Ariela Caglio, Donato Masciandaro and Gianmarco Ottaviano), VoxEu, 2019 (19th December)

"L'argent caché : paradis fiscaux, optimisation et évasion fiscale", *Regards croisés sur l'économie*, 24(1), 149-162, 2019

"Profit Shifting in France: Evidence from Firm-Level Administrative Databases" (with Mathieu Parenti, Baptiste Souillard and Farid Toubal), CAE Focus n°36, 2019

"Unitary Taxation in Light of the North American Experience" (with Samuel Delpeuch), CAE Focus n°37, 2019.

"Quel reporting pays par pays pour les futures réformes ?" (with Samuel Delpeuch, Hélène Paris, Mathieu Parenti, Baptiste Souillard and Farid Toubal), CAE Focus n°38, 2019

"L'évitement fiscal des multinationales : le rôle clé des plateformes de vente installées dans les paradis fiscaux" (with Farid Toubal), *Lettre du CEPii*, n°397, 2019

"Foreign expansion, competition, and bank risk" (with Ester Faia and Gianmarco Ottaviano), *VoxEu*, 2018 (20<sup>th</sup> September).

### **Professional Activity:**

Referee reports	<i>Economica</i> , <i>European Economic Review</i> , <i>Journal of Economic Behavior and Organization</i> , <i>PLoS One</i> .
Conferences/ Seminars/ Discussions	<p><b>2018:</b> ENS Paris-Saclay, CREST PhD seminar, CESifo Global Economy annual conference, CEPii seminar, ETSG, 111<sup>th</sup> NTA's Annual Conference on Taxation.</p> <p><b>2019:</b> Paris working group on Taxation, Journées LAGV, RIEF meetings, ZEW Summer Workshop for Young Economists, ZEW MaTax, Oxford Centre for Business Taxation Doctoral Conference.</p> <p><b>2020:</b> Université Libre de Bruxelles, CEPS internal virtual seminar (discussion).</p> <p><b>2021:</b> ENS Paris-Saclay seminar, Tax Evasion or Avoidance and Tax Havens Conference (Lausanne), National Tax Association Congress.</p>

Seminars  
organization

**2022:** AEA meetings (poster), UC Berkeley Public Finance seminar, UC Berkeley Economic History Lunch, Mannheim Taxation Conference.  
**2020:** CEPS internal virtual seminar.

**Honors, Scholarships, and Fellowships:**

2021-2022	Fulbright scholarship (research visit to UC Berkeley, \$20k).
2020-2022	BOOSTER (ENS Paris-Saclay), co-investigator (€30k)
2017-2019	French Ministry for Research, Full Ph.D. Fellowship.
2016-2017	École Normale Supérieure Paris-Saclay, ARPE scholarship to visit the London School of Economics.
2013-2017	École Normale Supérieure Paris-Saclay, Full Fellowship ( <i>normalien</i> ).

**Teaching Experience:**

2020-2021	Introduction to economics (CORE), Sciences Po, course of Prof. Algan
2020	International Economics, ENS Paris-Saclay, course of Prof. Toubal
2019	Intern recruitment and supervision, ENS Paris-Saclay with Prof. Toubal