

<b>EDUCATION</b>	<b>Ghent University</b> <i>PhD in economics</i> ★ Supervisors: Bart Cockx, Sam Desiere	Department of Economics Dec. 2021–Jan. 2026 ( <i>expected</i> )
	<b>Peking University</b> <i>MA in finance &amp; minor in economics</i> ★ Advisor: Jake Zhao; Mentor: Qing Wang ★ GPA: 3.8/4, Ranking: top 5%	HSBC Business School 2018–2021
	<b>Sichuan University</b> <i>BSc in financial engineering</i> ★ Supervisor: Jin Zou ★ GPA: 3.9/4, Average grade: 102.2/100, Ranking: 1/60+	School of Economics 2014–2018
	Labour Economics (wages; labour demand; human capital) Public Economics (tax incidence; firm entry) Causal Inference (methodology & applied) Applied Microeconomic Theory	
<b>RESEARCH INTERESTS</b>		
<b>WORKING PAPERS</b>	<ol style="list-style-type: none"> <li>1. <b>Haotian Deng</b> [<i>Job market paper</i>] &amp; Gert Bijnens. 2025. “Payroll tax incidence for hiring the first worker: Estimating bounded treatment effects for entrant firms.”                     <ul style="list-style-type: none"> <li>• First paper to study payroll tax incidence directly at firms’ entry and thereafter for the first worker with employer–employee matched admin data</li> <li>• Workers’ incidence share: 1/3 (wage rate) or 2/3 (total earnings)</li> <li>• Designs a new identification strategy (treatment effect bounding) to deal with <i>double selection</i>—endogenous sample selection and selection into treatment (excess entry of firms in our case)—that can be generally applied elsewhere</li> </ul> </li> <li>2. <b>Haotian Deng*</b>, Sam Desiere, Bart Cockx, &amp; Gert Bijnens. 2025. “The making of small businesses: Subsidy for the first hires and firm performance.” Revise and Resubmit in <i>Small Business Economics</i>.                     <ul style="list-style-type: none"> <li>• Evidence for new firms entering the labour market as employers with admin data</li> <li>• Lowering the labour cost encouraged the entry of lower-quality firms and disincentivised subsequent growth and performance</li> </ul> </li> <li>3. <b>Haotian Deng</b>, Sam Desiere, &amp; Gert Bijnens. 2025. “Who benefits from payroll tax cuts? Payroll tax incidence and rent sharing in small firms.”                     <ul style="list-style-type: none"> <li>• Exploits a quasi-experimental tax cut policy to micro firms using employer–employee matched admin data</li> <li>• Firm strategies barely responded to this sudden financial windfall gain</li> <li>• Implies a full payroll tax incidence on employers, and no rent-sharing activity</li> </ul> </li> <li>4. Jinkai Li, <b>Haotian Deng*</b>. 2025. “Peer parental prejudice against immigrant students and student development: Evidence from China’s middle schools.” Submitted to the <i>Journal of Population Economics</i>.                     <ul style="list-style-type: none"> <li>• Exploits quasi-experimental variation of students’ exposure to peer prejudice</li> <li>• Negative effects on human capital (academic performance and mental health) of middle school students</li> <li>• Combines internal migration setting with peer effects of discrimination</li> </ul> </li> </ol>	

Papers 1–3 are my PhD project chapters. Each paper involves an NBB co-author in accordance with the National Bank of Belgium’s data-use agreement. \* indicates corresponding author.

WORK IN  
PROGRESS

1. **Haotian Deng**. "With strings attached: The elderly's social insurance, the young's earnings and employment."
2. **Haotian Deng**. "A theory of new employer entry: Entrepreneurial decision under uncertainty."
3. **Haotian Deng**. "Treatment effects for marginal decision-makers: Everyone is marginal."
4. **Haotian Deng**. "Think before you regress: What's wrong with the traditional regression discontinuity design approach?"

POLICY  
PUBLICATIONS

1. Bart Cockx, **Haotian Deng**, Sam Desiere, Tiziano Toniolo, and Bruno Van der Linden. 2025. "La mesure «zéro coti» déçoit" ("The 'zero-contribution' measure disappoints."), *Regards économiques*, Focus 34.
2. Bart Cockx, **Haotian Deng**, Sam Desiere, Tiziano Toniolo, and Bruno Van der Linden. 2025. "De loonlastenverlaging voor de eerste werknemer—Enkele inzichten." ("The Wage Cost Reduction for the First Employee—Some Insights.") *Gentse Economische Inzichten*, no. 19 (March 28).

TEACHING  
ASSISTANCE  
EXPERIENCE

(All courses were graduate-level:)

**Advanced Econometrics: Nonlinear Methods**

*Prof. Bart Cockx, Ghent University*

Springs 2023, 2024, & 2025

**Development Economics**

*Prof. Gang Fan, Peking University*

Spring 2021

**Business Mathematics**

*Dr Yilin Zhang, Peking University*

Autumns 2019 & 2020

**Advanced Econometrics**

*Dr Shinhuei (Cindy) Wang, Peking University*

Spring 2020

**MA programme admission interviews; MBA thesis defenses**

*Peking University*

Autumn 2019

PRE-PHD  
RESEARCH  
ASSISTANT-  
SHIPS

(All assistanceships were in Peking University:)

**Center for Innovation & Entrepreneurship** | Prof. Wei Wei

Mar. 2020–Dec. 2021

★ Project: Microeconomic principles of business models

★ Translate business stories into rigorous mathematical economic modeling

**China Center for Enterprise Information** | Prof. Wei Wei

Jun.–Dec. 2021

★ Project: AI digital assistant database build-up

★ AI tagging and ChatBot testing with natural language inputs

**HSBC Business School** | Dr Qing Wang

Mar.–Sep. 2020

★ Project: China migrants data and city entrepreneurship

★ Data cleaning; STATA and Map API coding; policy document collection

PRESENTATIONS

④ **2025:** Royal Economic Society Annual Conference (presented 3 papers; Birmingham, UK); Royal Statistical Society International Conference (Edinburgh, UK); Verona Early Career Workshop in Economics (Verona, Italy); European Causal Inference Meeting (Ghent, Belgium); Lisbon ISEG Summer School (Lisbon, Portugal); National Bank of Belgium Studievoormiddag\* (Policy Seminar; Brussels, Belgium); Department of Economics Job Market Paper Internal Seminar, Ghent University (scheduled; Ghent, Belgium); Belgian Day for Labour Economists (Brussels, Belgium)

④ **2024:** Royal Economic Society Annual Conference (Belfast, UK); Bielefeld Graduate

School of Economics and Management PhD Workshop (Bielefeld, Germany); Berlin Network of Labour Market Research Winter Workshop (Berlin, Germany); Leuven Economics of Education Research Conference\* (Leuven, Belgium); Department of Economics Internal Seminar, Ghent University (Ghent, Belgium)

④ **2023:** European Association of Labour Economics (Prague, Czech Republic); Belgian Day for Labour Economists (Brussels, Belgium)

④ **2022:** Belgian Day for Labour Economists (Brussels, Belgium)

\*: presented by co-authors

## AWARDS AND HONORS

- ★ **Grants:** FWO project funding for PhD (UGent, 2021–2025); Bielefeld University funded workshop (2024); Royal Economic Society Annual Conference scholars' fund (2024)
- ★ **Scholarships:** University-level (2× from Peking University, 3× from Sichuan University); China National Scholarship (3×, 2015–2017)
- ★ **National Competitions** (for college students in China): Special prize (*highest prize*) in English (2015); Second prize in mathematics (2016); Third prize in mechanics (2017)

## SKILLS

**Languages:** Chinese (native); English (proficient); Dutch (B1); French, German, Spanish, Japanese (beginner)

**Programming:** Stata, MATLAB, R, Python, L<sup>A</sup>T<sub>E</sub>X, Wolfram Mathematica, SQL

## REFERENCES

Prof. dr Bart Cockx Department of Economics, Ghent University. Sint-Pietersplein 6, Gent 9000, Belgium. ✉ bart.cockx@ugent.be	Dr Sam Desiere Department of Economics, Ghent University. Sint-Pietersplein 6, Gent 9000, Belgium. ✉ sam.desiere@ugent.be
--	--

Dr Qing Wang  
International School of Business and Finance,  
Sun Yat-sen University.  
Haiqin Six Building, Sun Yat-sen University  
(Zhuhai Campus), Zhuhai, Guangdong, China.  
✉ wangq577@mail.sysu.edu.cn