

## EDUCATION

### Ghent University

*PhD in economics*

★ Supervisors: Bart Cockx, Sam Desiere

Department of Economics

Dec. 2021–Jan. 2026 (*expected*)

### Peking University

*MA in finance & minor in economics*

★ Advisor: Jake Zhao; Mentor: Qing Wang

★ GPA: 3.8/4, Ranking: top 5%

HSBC Business School

2018–2021

### Sichuan University

*BSc in financial engineering*

★ Supervisor: Jin Zou

★ GPA: 3.9/4, Average grade: 102.2/100, Ranking: 1/60+

School of Economics

2014–2018

## RESEARCH INTERESTS

Labour Economics (wages; labour demand; human capital)

Public Economics (tax incidence; firm entry)

Causal Inference (methodology & applied)

Applied Microeconomic Theory

## WORKING PAPERS

1. **Haotian Deng** [*Job market paper*] & Gert Bijmens. 2025. “Payroll tax incidence for hiring the first worker: Estimating bounded treatment effects for entrant firms.”

- First paper to study payroll tax incidence directly at firms’ entry and thereafter for the first worker with employer–employee matched admin data
- Workers’ incidence share: 1/3 (wage rate) or 2/3 (total earnings)
- Designs a new identification strategy (treatment effect bounding) to deal with *double selection*—endogenous sample selection and selection into treatment (excess entry of firms in our case)—that can be generally applied elsewhere

2. **Haotian Deng\***, Sam Desiere, Bart Cockx, & Gert Bijmens. 2025. “The making of small businesses: Subsidy for the first hires and firm performance.” *Revise and Resubmit in Small Business Economics*.

- Evidence for new firms entering the labour market as employers with admin data
- Lowering the labour cost encouraged the entry of lower-quality firms and disincentivised subsequent growth and performance

3. **Haotian Deng**, Sam Desiere, & Gert Bijmens. 2025. “Who benefits from payroll tax cuts? Payroll tax incidence and rent sharing in small firms.”

- Exploits a quasi-experimental tax cut policy to micro firms using employer–employee matched admin data
- Firm strategies barely responded to this sudden financial windfall gain
- Implies a full payroll tax incidence on employers, and no rent-sharing activity

4. Jinkai Li, **Haotian Deng\***. 2025. “Peer parental prejudice against immigrant students and student development: Evidence from China’s middle schools.” Submitted to the *Journal of Population Economics*.

- Exploits quasi-experimental variation of students’ exposure to peer prejudice
- Negative effects on human capital (academic performance and mental health) of middle school students
- Combines internal migration setting with peer effects of discrimination

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	<ol style="list-style-type: none"><li>1. <b>Haotian Deng.</b> “With strings attached: The elderly’s social insurance, the young’s earnings and employment.”</li><li>2. <b>Haotian Deng.</b> “A theory of new employer entry: Entrepreneurial decision under uncertainty.”</li><li>3. <b>Haotian Deng.</b> “Treatment effects for marginal decision-makers: Everyone is marginal.”</li><li>4. <b>Haotian Deng.</b> “Think before you regress: What’s wrong with the traditional regression discontinuity design approach?”</li></ol>											
POLICY PUBLICATIONS	<ol style="list-style-type: none"><li>1. Bart Cockx, <b>Haotian Deng</b>, Sam Desiere, Tiziano Toniolo, and Bruno Van der Linden. 2025. “La mesure «zéro coti» déçoit” (“The ‘zero-contribution’ measure disappoints.”), <i>Regards économiques</i>, Focus 34.</li><li>2. Bart Cockx, <b>Haotian Deng</b>, 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.”) <i>Gentse Economische Inzichten</i>, no. 19 (March 28).</li></ol>											
TEACHING ASSISTANCE EXPERIENCE	<p>(All courses were graduate-level:)</p> <table><tr><td><b>Advanced Econometrics: Nonlinear Methods</b> <i>Prof. Bart Cockx, Ghent University</i></td><td>Springs 2023, 2024, &amp; 2025</td></tr><tr><td><b>Development Economics</b> <i>Prof. Gang Fan, Peking University</i></td><td>Spring 2021</td></tr><tr><td><b>Business Mathematics</b> <i>Dr Yilin Zhang, Peking University</i></td><td>Autumns 2019 &amp; 2020</td></tr><tr><td><b>Advanced Econometrics</b> <i>Dr Shinhuei (Cindy) Wang, Peking University</i></td><td>Spring 2020</td></tr><tr><td><b>MA programme admission interviews; MBA thesis defenses</b> <i>Peking University</i></td><td>Autumn 2019</td></tr></table>		<b>Advanced Econometrics: Nonlinear Methods</b> <i>Prof. Bart Cockx, Ghent University</i>	Springs 2023, 2024, & 2025	<b>Development Economics</b> <i>Prof. Gang Fan, Peking University</i>	Spring 2021	<b>Business Mathematics</b> <i>Dr Yilin Zhang, Peking University</i>	Autumns 2019 & 2020	<b>Advanced Econometrics</b> <i>Dr Shinhuei (Cindy) Wang, Peking University</i>	Spring 2020	<b>MA programme admission interviews; MBA thesis defenses</b> <i>Peking University</i>	Autumn 2019
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PRE-PHD RESEARCH ASSISTANTSHIPS	<p>(All assistantships were in Peking University:)</p> <table><tr><td><b>Center for Innovation &amp; Entrepreneurship</b>   Prof. Wei Wei ★ Project: Microeconomic principles of business models ★ Translate business stories into rigorous mathematical economic modeling</td><td>Mar. 2020–Dec. 2021</td></tr><tr><td><b>China Center for Enterprise Information</b>   Prof. Wei Wei ★ Project: AI digital assistant database build-up ★ AI tagging and ChatBot testing with natural language inputs</td><td>Jun.–Dec. 2021</td></tr><tr><td><b>HSBC Business School</b>   Dr Qing Wang ★ Project: China migrants data and city entrepreneurship ★ Data cleaning; STATA and Map API coding; policy document collection</td><td>Mar.–Sep. 2020</td></tr></table>		<b>Center for Innovation &amp; Entrepreneurship</b>   Prof. Wei Wei ★ Project: Microeconomic principles of business models ★ Translate business stories into rigorous mathematical economic modeling	Mar. 2020–Dec. 2021	<b>China Center for Enterprise Information</b>   Prof. Wei Wei ★ Project: AI digital assistant database build-up ★ AI tagging and ChatBot testing with natural language inputs	Jun.–Dec. 2021	<b>HSBC Business School</b>   Dr Qing Wang ★ Project: China migrants data and city entrepreneurship ★ Data cleaning; STATA and Map API coding; policy document collection	Mar.–Sep. 2020				
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PRESENTATIONS	<p>🕒 <b>2025:</b> 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)</p> <p>🕒 <b>2024:</b> Royal Economic Society Annual Conference (Belfast, UK); Bielefeld Graduate</p>											

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)

① **2023:** European Association of Labour Economics (Prague, Czech Republic); Belgian Day for Labour Economists (Brussels, Belgium)

① **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

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