

February 2026

# Nello Esposito

Website: [www.nelloesposito.com](http://www.nelloesposito.com)

Emails: nello.esposito@unina.it, nelloesposito01@gmail.com

Department of Economics and Statistics, University of Naples Federico II

Via Cintia, Monte S. Angelo, 80126 Naples, Italy

## REFERENCES

Tullio Jappelli

University of Naples Federico II, CSEF, CEPR  
Email: tullio.jappelli@unina.it

Luigi Pistaferri

Stanford University, SIEPR, NBER, CEPR, IZA  
Email: pista@stanford.edu

EDUCATION

- **PhD in Economics**, University of Naples Federico II *Nov 2022 - Feb 2027 (expected)*  
*Supervisor: Tullio Jappelli*
  - **Visiting Student Researcher**, Stanford University *Sep 2024 - May 2025*  
*Host: Luigi Pistaferri*
  - **MA in Economics**, University of Naples Federico II *Sep 2019 - Oct 2021*  
*Summa cum Laude*
  - **Erasmus Program**, Goethe University Frankfurt *Nov 2020 - March 2021*

## RESEARCH FIELDS

Household Finance, Labour Economics, Macroeconomics

## SELECTED WORK IN PROGRESS

*Employment Protection and Consumption: Evidence from Italy*

Leveraging an Italian labour market reform known as the *Jobs Act* (JA), I study the effect of employment risk on household consumption and labour supply. The JA reduced protection against unlawful individual termination only for workers hired after March 6, 2015, by firms with at least 15 employees. Using this time-based discontinuity in employment protection as a source of exogenous variation in employment risk, I find that workers subject to the reform consume 8% less than workers hired before March 6, 2015. The effect is stronger among individuals younger than 40 and for those living in Northern Italy, the wealthiest region of the country. There is, on the other hand,

no sizable effect on labour supply. Finally, I show that a variant of the Bewley–Huggett–Aiyagari model, augmented with ex-ante employment risk heterogeneity, matches the empirical result, and that risk accounts for a sizable part of the effect.

### ***Retirement and Portfolio Choices: Evidence from Italian Households***

(Joint with Nicol Barbieri, *University of Naples Federico II*)

This paper studies how retirement affects household portfolio allocation using rich panel data from the Italian Survey on Household Income and Wealth (SHIW) between 2012 and 2022. Exploiting exogenous variation in pension eligibility rules, we estimate a two-stage least squares with individual and time fixed effects to identify the causal impact of retirement on financial investment behavior. We find that retirement leads to a significant increase in stock holdings: the share of financial wealth invested in stocks rises by 8.2 percentage points, and the probability of participating in the stock market increases by 23 percentage points. This reallocation is mostly driven by publicly traded stocks. We interpret these findings through the lens of precautionary saving: as retirement reduces income risk exposure, the incentive to hold liquid, low-return assets weakens, and people shift toward higher-yielding investments. This effect is particularly pronounced for seniority-eligible individuals - i.e., those with longer, more stable career paths and higher pension benefits - while it is not statistically significant among old-age retirees, who are more likely to have experienced long unemployment spells and remain liquidity-constrained.

### ***Retirement and the Demographic Transition: a Survey Experiment***

Do individuals incorporate information about the national pension system into their retirement expectations and investment decisions? Using a novel representative sample of working Italians aged 15 to 75, this paper exploits exogenous variation in information by randomly exposing half of the sample to news about the pension system. I show that exposure to the information treatment induces ex-ante optimistic individuals—those who expected to retire earlier than the average actual retirement age—to revise their planned retirement age upward by approximately nine months. In contrast, the treatment does not affect expected pension benefits. I further examine the impact of the information treatment on financial investment behavior. Treated individuals are 3 percentage points more likely to hold a private pension plan or life insurance, with effects that are stronger among younger individuals with low financial literacy working in the private sector.

## **RESEARCH AND TEACHING EXPERIENCE**

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### **RESEARCH**

- **November 2021 - October 2022** Research Assistant, University of Naples Federico II  
*PI: Tullio Jappelli*

### **TEACHING**

- **Spring 2026** Advanced Macroeconomics (Master) University of Naples Federico II  
*PI: Tullio Jappelli*
- **Fall 2025** Macroeconomics (undergraduate) University of Naples Federico II

*PIs: Tullio Jappelli, Francesco Simone Lucidi and Tommaso Oliviero*

- **Fall 2023** Macroeconomics (undergraduate) University of Naples Federico II  
*PIs: Tullio Jappelli, Saverio Simonelli and Tommaso Oliviero*

## SCHOLARSHIPS AND AWARDS

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- **June 2024** Visiting Student Researcher Scholarship – Italian Fulbright Commission
- **November 2022** PhD Scholarship - University of Naples Federico II
- **November 2020 – February 2021** Erasmus Exchange Scholarship
- **June 2019** Best Student Award, University of Naples Federico II

## PRESENTATIONS, CONFERENCES AND WORKSHOPS (including planned)

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**2026:** Ca' Foscari Internal Seminars, 18th Workshop on Labour Economics - Trier University, 21 Doctorissimes - Paris School of Economics, 2nd Workshop on Frontiers in Measurement and Survey Methods - Università della Calabria (poster session)

**2025:** Stanford Macro Lunch, NSE Summer School (poster session), 5th Sailing the Macro Workshop - Ortigia Foundation, 40th AIEL Annual Conference - Università Milano-Bicocca, 4th Naples School of Economics PhD and Post-Doctoral Workshop, CSEF PhD Seminar, 23rd Brucchi Luchino Labour Economics Workshop - Università di Padova

**2024:** CSEF PhD Informal Seminar

## ORGANIZED WORKSHOPS (including planned)

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- **2026:** 5rd Naples School of Economics PhD and Post-Doctoral Workshop  
*Member of the Organizing Committee*
- **2025:** 4th Naples School of Economics PhD and Post-Doctoral Workshop  
*Member of the Organizing Committee and Chair of the Macro Session*
- **2024:** 3rd Naples School of Economics PhD and Post-Doctoral Workshop
- **2025:** 4th Naples School of Economics PhD and Post-Doctoral Workshop  
*Member of the Organizing Committee*

## SKILLS

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- **Languages:** English (*fluent*), Italian (*native*)
- **Programming:** Python, Matlab, Stata, L<sup>A</sup>T<sub>E</sub>X, Dynare, R