

Nello Esposito

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REFERENCES

Tullio Jappelli

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Luigi Pistaferri

Stanford University, SIEPR, NBER, CEPR, IZA

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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

Macroeconomics, Household Finance, Labour Economics

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.

The Impact of Retirement on Portfolio Allocation: Evidence from Italian Households
(Joint with Nicol Barbieri, *University of Naples Federico II*)

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, qualitatively matches the empirical result, and that risk accounts for a sizable part of the effect.

Retirement and the Demographic Transition: a Survey Experiment

Do people factor information about the national pension system into their retirement expectations, consumption, and investment decisions? This paper, using a novel representative sample of working Italians aged 15 to 75, introduces an exogenous variation in information by exposing half of the sample to news about the pension system. I find that exposure to the information treatment leads ex-ante optimistic individuals - i.e., those who expected to retire earlier than the average age of actual retirement - to revise their planned retirement age upward by around nine months, a result consistent with recent empirical literature. On the other hand, there is no effect on expected pension benefits. I then examine the effect of the treatment on financial investments. Treated individuals are 3% more likely to hold a private pension plan and life insurance. These effects are stronger among younger individuals with low financial literacy working in the private sector.

RESEARCH AND TEACHING EXPERIENCE

RESEARCH

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

TEACHING

- **Fall 2022** Macroeconomics (undergraduate) University of Naples Federico II
PIs: Tullio Jappelli, Saverio Simonelli and Tommaso Oliviero
- **Fall 2023** Macroeconomics (undergraduate) University of Naples Federico II
PIs: Tullio Jappelli, Saverio Simonelli and Tommaso Oliviero
- **Fall 2025** Macroeconomics (undergraduate) University of Naples Federico II
PIs: Tullio Jappelli, Francesco Simone Lucidi and Tommaso Oliviero

SCHOLARSHIPS AND AWARDS

- **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

2024: CSEF PhD Informal Seminar

2025: Stanford Macro Lunch, 5th Sailing the Macro Workshop, 40th AIEL Annual Conference, 4th Naples School of Economics PhD and Post-Doctoral Workshop, CSEF PhD Seminar, 23rd Brucchi Luchino Labour Economics Workshop

ORGANIZED WORKSHOPS

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

SKILLS

- **Languages:** English (*fluent*), Italian (*native*)
- **Programming:** Python, Matlab, Stata, L^AT_EX, Dynare, R