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Nello Esposito

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REFERENCES

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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. 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 between 9-10% 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. Finally, I show that a variant of the

Bewley–Huggett–Aiyagari model, augmented with ex-ante employment risk heterogeneity, closely matches the empirical result on consumption, and that risk accounts for most of the effect.

The Impact of Retirement on Portfolio Allocation: 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 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 individuals 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. This suggests that workers have a “target pension benefit” and adjust their working horizon accordingly. I then examine the effect of the treatment on consumption and financial investments. Treated individuals reduce their spending by 9% after the treatment and are 6 percentage points more likely to hold a private pension plan. These effects are stronger among younger individuals and private-sector workers.

RESEARCH AND TEACHING EXPERIENCE

RESEARCH

- **November 2022 - October 2023** 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 (including planned)

March 2024: CSEF PhD Informal Seminar

March 2025: Stanford Marco PhD Seminar (*Macro Lunch)*

September 2025: 5th Sailing the Macro Workshop, 40th AIEL Annual Conference, 4th Naples School of Economics PhD and Post-Doctoral Workshop

November 2025: CSEF PhD Informal Seminar

December 2025: 23rd Brucchi Luchino Labour Economics Workshop

ORGANIZED WORKSHOPS

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

SKILLS

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