

# ANNIKA BACHER

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## RESEARCH INTERESTS

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Quantitative Macroeconomics – Household Finance, Labor Markets & Family Structure

## REFERENCES

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**Russell Cooper**  
Professor of Economics  
European University Institute  
Via delle Fontanelle 18  
50014 San Domenico di Fiesole  
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**Thomas Crossley**  
Professor of Economics  
European University Institute  
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**Mariacristina de Nardi**  
Professor of Economics  
University of Minnesota  
1925 Fourth South Street  
Minneapolis, MN 55455  
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## EDUCATION

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<b>European University Institute</b> PhD Candidate in Economics Expected Completion Date: Spring 2022	2017 - Present
<b>University of Wisconsin - Madison</b> Visiting PhD Student in the Economics Department	Spring 2020
<b>European University Institute</b> MRes in Economics	2017 - 2018
<b>Leipzig University</b> MSc in Economics	2014 - 2016
<b>University Paris 1 Panthéon-Sorbonne</b> Research Master in Development Economics	2015 - 2016
<b>Leuphana University Lüneburg</b> BSc in Business Psychology	2010 - 2014

## ADDITIONAL COURSEWORK & SHORT VISITS

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<b>University of Minnesota/ Minneapolis Fed</b> Short Visit (two weeks) to Prof. Mariacristina De Nardi	2020
<b>Florence School of Banking &amp; Finance</b> Short Course: Forecasting for Banking using Time Series Methods by Prof. Massimiliano Marcellino	2019
<b>Studycenter Gerzensee</b> Summer School: Heterogeneous Agent Models by Prof. Mariacristina De Nardi	2019

## TEACHING EXPERIENCE

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<b>Macroeconomics I (Dynamic Fiscal and Monetary Policy)</b> EUI, PhD Level – Teaching Assistant to Prof. Russell Cooper	Fall 2019
<b>Macroeconomics I (Economic Growth)</b> EUI, PhD Level – Teaching Assistant to Prof. Jesús Bueren	Fall 2018

## RESEARCH ASSISTANCE AND PROFESSIONAL EXPERIENCE

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<b>European University Institute</b> Research Assistant to Prof. Jesús Bueren	2020 - Present
<b>European Central Bank</b> Summer Research Graduate Program	2020
<b>European University Institute</b> Research Assistant to Prof. Russell Cooper	2019
<b>European Central Bank</b> Student Research Assistant (Trainee) in the Financial Research Division	2016 - 2017
<b>CEPII Paris</b> Research Assistant in the Department of Emerging Economies	2016
<b>Halle Institute for Economic Research (IWH)</b> Research Assistant in the Department of Financial Markets	2014 - 2015

## CONFERENCE & SEMINAR PRESENTATIONS (INCL. SCHEDULED\*)

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RES Annual Conference, NASMES, GRAPE GGaps Conference, Vigo Workshop on Macroeconomic Dynamics, ECB DG-Research, ESMES, EFA – Doctoral Tutorial, Rare Voices in Economics Conference, VfS Jahrestagung, 5 <sup>th</sup> SAFE Workshop on HH Finance*, University of Würzburg*	2021
2 <sup>nd</sup> DIW Workshop “Women in Macro, Finance and Economic History” ( <i>Discussant</i> ) ASSET Virtual Meeting, ECB DG-Research, EWMES	2020

## ACADEMIC SERVICE

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<b>Co-Organizer:</b> EUI Macro Working Group	2018 - 2019
<b>Referee:</b> Review of Economic Dynamics, The B.E. Journal of Macroeconomics	

## AWARDS & GRANTS

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<b>EFA Doctoral Tutorial Best Paper Prize</b>	2021
<b>Best Paper by a Graduate Student</b> (GRAPE GGaps Conference)	2021
<b>PhD Completion Grant</b> (EUI)	2021 - Present
<b>Doctoral Grant</b> (DAAD)	2017 - 2021
<b>US Department Visiting Grant</b> (EUI)	2020
<b>Deutschland Stipendium</b> (German National Scholarship Program)	2012 & 2016

## OTHER SKILLS

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<b>Software</b>	Stata, Matlab, Fortran 90 (incl. OpenMP), Latex
<b>Languages</b>	German (Native), English (Fluent), French (Intermediate)

## JOB MARKET PAPER

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### **Housing and Savings Behavior across Family Types**

Couples are more likely to be homeowners than singles but allocate – conditional on owning – less wealth into housing. In contrast, couples save more in financial assets than singles. By developing a life-cycle model of housing and financial portfolio choice that allows for differences in family structure and for exogenous marital transitions, this paper shows that divorce risk encourages (precautionary) savings of couples but makes it less desirable to invest into housing. In contrast, prospective marriage, lower income levels and larger exposure to income fluctuations prevent singles from becoming homeowners whereas those who buy houses, tend to buy relatively large ones. Next, I show that accounting for distinct family types and marital risk is important for evaluating policies that aim at increasing homeownership. The standard bachelor framework overstates the effectiveness of housing policies and biases the comparison across different kind of reforms. In contrast, regulations that facilitate stock market participation help to foster wealth accumulation, especially among singles, as they encourage investment in high return assets that can be more easily liquidated in the event of a (marital or labor income) shock.

## WORKING PAPERS

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### **The Gender Investment Gap over the Life-Cycle**

Single women are less likely to hold risky assets than single men and allocate a smaller share of their portfolio into stocks. This paper develops and estimates a portfolio choice model to quantify the determinants of the “gender investment gap” over the life-cycle. The framework allows for differences in household structure (single or couple), marital transitions as well as for rich gender heterogeneity along observable characteristics and stochastic processes. The model is able to rationalize the gender gap in equity shares and asset holdings without introducing preference heterogeneity by gender. Counterfactual simulations reveal that both current and expected lower income levels as well as larger household sizes of single women are the main determinants for explaining the gender investment gap.

### **Joint Search over the Life-Cycle** (with Philipp Grübener and Lukas Nord)

This paper studies how the added worker effect - intra-household insurance through increased spousal labor market participation - varies over the life cycle. We show in U.S. data that the added worker effect is much stronger for young than for old households. A stochastic life cycle model of two-member households with job search in a frictional labor market is capable of replicating this finding. The model suggests that a lower added worker effect for the old is driven primarily by better insurance through asset holdings. Human capital differences between employed young and old contribute to the difference but are quantitatively less important, while differences in job arrival rates play a limited role.

## WORK IN PROGRESS

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### **Risk-Taking, Family Resources, and a Full View of the Portfolio**

(with Eirik Eylands Brandsaas and Joel McMurry)

### **Income Earned is not Income Offered: Job Mobility and Marital Status** (with Russell Cooper)