Curriculum Vitae Carolina Fugazza

March 2024

https://sites.google.com/site/carolinafugazza1/home-page

## Academic Position

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| 2022- present | Associate Professor, Department of Economics, Social Sciences and Applied Mathematics and Statistics, University of Torino |
| 2001- present | Research Fellow, CeRP-CCA (Center for Research on Pensions and Welfare Policies – Collegio Carlo Alberto) |
| 2019 -2022 | Assistant Professor (RTDB), Department of Economics, Social Sciences and Applied Mathematics and Statistics, University of Torino |
| 2014-2019 | Assistant Professor (RTDA), Department of Economics, Social Sciences and Applied Mathematics and Statistics, University of Torino |
| 2012-2014 | Post Doc, Department of Economics, Social Sciences and Applied Mathematics and Statistics, University of Milano- Bicocca |
| 2007-2010 | Post Doc, Department of Economics and Finance, "G. Prato", University of Torino |

## Education

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| 2004 | PhD, "European Economic Studies" – University of Torino |
| 2000-2001 | Master in Economics - University Pompeu Fabra, Barcellona |
| 1997-1998 | Master in Economics - Coripe Piemonte |
| 1997 | Bachelor's Degree "Economics", University of Parma |

## International Projects

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| 2017 | Observatoire d'Epargne Européenne, Research Grant --PRINCIPAL INVESTIGATOR |
| 2015 | "Cintia Research Grant", Cintia-Italy, Centro Inter-Universitario Netspar Italy--PRINCIPAL INVESTIGATOR |
| 2008 | Netspar Research Grant, Network for Studies on Pensions, Aging and Retirement (The Netherlands) -- PRINCIPAL INVESTIGATOR |
| 2007 | ICPM Research Grant, Rotman International Centre for Pension Management (Toronto, Canada) --PRINCIPAL INVESTIGATOR |

**Grants**

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| 2019 | Inquire Europe - The income-hedging motive of stock market participation |
| 2011 | CCA Grant "Labor Income Risk over the Life Cycle: Measurement and Implications" |
| 2008 | World Bank Research Grant, "Pension funds, life-cycle asset allocation, and performance evaluation" |
| 2000-2003 | Phd Scholarship, University of Torino |

**Teaching**

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| 2015- present | Macroeconomics, Bachelor's Degree , University of Torino |
| 2012-2015 | Asset Pricing and Portfolio Choice, Master's Degree, University of Torino |
| 2010-2011 | Teaching Assistant, Master in Finance, CCA |
| 2011 | Executive Master "Risparmio e Previdenza", University of Torino |
| 2007-2010 | Teaching Assistant (Macroeconomics, Microeconomics), University of Torino |

**Research Interests** Financial Economics, Household Finance and Economics, Labor Economics, Real Estate

**Referee Report Activity**
Journal of Economic Dynamics and Control, Review of the Economics of the Household, International Review of Economics and Finance, Quarterly Journal of Finance, Journal of Pension Economics and Finance, Journal of Applied Economics, Economic Inquiry, Metroeconomica, International Journal of Strategic Property Management, Eliyon

**Seminars and Conferences**

Organization

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| 2017 | Workshop on Household Finance, CeRP-CCA |
| 2011-2012 | Workshop in Capital Markets Series, Collegio Carlo Alberto |

Speaker

2023 FEM Seminar, Lund University School of Economics and Management, Lund, Sweden (invited)

2022 EEA –ESEM, Annual meeting, Milan, Italy

2020 Eurofidai, Paris December Financial Meeting, Paris, France

2017 European Economic Association 2017, Lisbona, Portugal
Royal Economic Society 2017, Bristol, (UK)

2016 Netspar International Workshop on Pension Economics, Leiden, Netherlands
RiskForum 2016, Paris, France

2012 FMA, Financial Management Association, Annual Meeting, Atlanta, U.S.
CeRP Annual Conference: Financial Literacy, Saving and Retirement in an Ageing Society
IZA Workshop: Youth Unemployment and Labor Market Integration, IZA, Bonn, Germany
PEPA Workshop, A workshop on applied policy evaluation, with a focus on dynamic issues and duration modelling, Institute of Fiscal Studies, London, UK
RES2012, Royal Economic Society annual conference, Cambridge, UK
Workshop in quantitative finance 2012, University of L'Aquila, L'Aquila, Italy

2011 AIEL Associazione Italiana degli Economisti del Lavoro, Annual Congress, Milan, Italy
ESPE 2011, European Society of Population Economics, Annual Congress, Hanzhou, China
IAB, Institute for Employment Research, Workshop "Increasing Labor Market Flexibility – Boon or Bane?", University Erlangen-Nuremberg (LASER), Nuremberg, Germany

2010 Società Italiana degli Economisti, Annual Congress, Catania, Italy
ReCapNet, Network on Real Estate Markets and Capital Markets, Annual Congress, ZEW, Center for Economic Research, Mannheim, Germany
SGF, Conference of the Swiss Society for Financial Market Research, Zurich, Switzerland
IFD Workshop, "Households, Risk and Insurance", Université Paris-Dauphine, Fondation du Risque Chaire Groupama, Paris, France
Conference "Risk Sharing in Defined Contribution Pension Schemes", Exeter University, Exeter, UK

2009 International Conference on Money, Banking and Finance, University of "Tor Vergata", Rome, Italy
Humboldt University Workshop, "Applied Finance and Financial Econometrics", Berlin, Germany
Royal Economic Society Annual Conference, University of Surrey, Gilford, UK.
ICEEE, Annual Congress Econometrics and Empirical Economics, Ancona, Italy

2007-2008 European Financial Association, Annual Congress, Athens, Greece
Netspar Pension Workshop, University of Groningen, Groningen, Netherlands
Anuual Meeting on Social Security and Complementary Pensions Systems - Pension Fund Asset Management, Lisbon, Portugal

2005 European Financial Management Association, Annual Congress, Bocconi University, Milano.
RTN Conference on the Economics of Ageing in Europe, Frankfurt, Germany

2004 CeRP Lunch Seminar "Investing for the Long Run in European Real Estate", Moncalieri
RTN Conference on the Economics of Aging in Europe, Edesheim, Germany.

**Work in progress**

**"Dynamic Stochastic Equilibrium Models with Multiple Phillips Curves"**

"Health Disaster Risks and Life Cycle Asset Allocation", with Bandoni E.

“Hedging Labor Income Risk over the Life-Cycle” with Bagliano F., Corvino R., Nicodano G.

“Preferences for Wealth and Life Cycle Portfolio Choice” with Campanale C.

“Using the Kalman Filter to assess the consumption insurance over the life cycle: theoretical and empirical evidence” with Bagliano F., Corvino R., Nicodano G.

**Publications Peer Reviewed**

“Life-cycle welfare losses from rules-of-thumb asset allocation”, Economics Letters, 2021, 198, (with Fabio Bagliano and Giovanna Nicodano)

“Life-cycle portfolios, unemployment and human capital loss” Journal of Macroeconomics, 2019, 60, 325-340 (with Fabio Bagliano and Giovanna Nicodano)

“Anatomy of Non-Employment Risk” The B.E. Journal of Economic Analysis and Policy, 2019, https://doi.org/10.1515/bejeap-2018-0070

“Life-Cycle Portfolio Choice with Liquid and Illiquid Financial Assets” Journal of Monetary Economics, 2015, 71, 67-83 (with Claudio Campanale and Francisco Gomes)

“Equally weighted vs long run optimal portfolios” European Financial Management, 2015, 21, 742-789. (with Massimo Guidolin and Giovanna Nicodano)

“The Evolution of Severance Pay over Italian Working Life Careers” Economia Politica, 2014, 3, 377-412

“Optimal life-cycle portfolios for heterogeneous workers” Review of Finance, 2014, 18(6), 2283-2323 (with Fabio Bagliano and Govanna Nicodano)

“International diversification and industry-related labor income risk” International Review of Economics and Finance, 2011, 20(4), 764-783 (with Maela Giofre and Giovanna Nicodano)

“Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value” Real Estate Economics, 2009, 37(3), 341-381 (with Massimo Guidolin and Giovanna Nicodano)

“Can Pension Funds Hedge Wage Risk?” Rotman International Journal of Pension Management, 2009, 2(1), 64-70 (with Maela Giofrè and Giovanna Nicodano)

“Diversifying in Public Real Estate: The Ex Post Performance” Journal of Asset Management, 2008, 8(6), 361-373 (with Massimo Guidolin and Giovanna Nicodano)

“Investing for the Long-Run in European Real Estate. Does Predictability Matter?” Journal of Real Estate Finance and Economics, 2007, 34(1), 35-80. (with Massimo Guidolin and Giovanna Nicodano)

“Analisi comparativa dell’onerosità dei piani previdenziali individuali” Mercato Concorrenza Regole, IL MULINO, 2004, 2, 297-328 (with Elsa Fornero and Giacomo Ponzetto)

## Book Chapters

"Pension funds, life-cycle asset allocation, and performance evaluation" in R. Hinz, H. Rudolph, P. Antolin e J. Yermo (editors) Evaluating the financial performance of pension funds, The World Bank, 2010, (with Fabio Bagliano e Giovanna Nicodano)

## Policy Papers

"Investimenti Socialmente Responsabili e Fondi Pensione: opportunità reale o chimera?" Quaderno MEFOP n. 16, 2010 (with Elsa Fornero)

"TFR e fondi pensione: quanto è debole la nuova legge" Biblioteca della libertà, 2006 (with Elsa Fornero

"Un mercato troppo segmentato? Uniformità e differenze nel mercato previdenziale italiano" Mefop Working Paper, n. 4, 2002 (with Elsa Fornero)

## Working papers

"Preference for Wealth and Life Cycle Portfolio Choice", Working papers 075, Department of Economics and Statistics, University of Torino (with Claudio Campanale)

"Life-cycle Investing with Personal Disaster Risk" Proceedings of Paris December 2020 Finance Meeting EUROFIDAI – ESSEC(with Fabio Bagliano and Giovanna Nicodano)

"Hedging Labor Income Risk over the Life-Cycle" Proceedings of Paris December 2019 Finance Meeting EUROFIDAI – ESSEC, (with Fabio Bagliano and Giovanna Nicodano)

"A Life-Cycle Model with Unemployment Traps" Collegio Carlo Alberto Notebooks, n. 514, 2019

"Hedging Labor Income Risk over the Life-Cycle" Working papers 058, Department of Economics and Statistics, University of Torino (with Fabio Bagliano, Raffaele Corvino, Giovanna Nicodano)

"Employment Risk over the Life Cycle" Carlo Alberto Notebooks 280, 2012, Collegio Carlo Alberto.

"Life-Cycle Portfolio Choice with Liquid and Illiquid Financial Assets" Carlo Alberto Notebooks 269, 2012, Collegio Carlo Alberto (with Claudio Campanale and Francisco Gomes)

"Optimal life-cycle portfolios for heterogeneous workers" Carlo Alberto Notebooks 266, 2012 Collegio Carlo Alberto (with Fabio Bagliano and Giovanna Nicodano)

"Optimal life-cycle portfolios for heterogeneous workers" Working papers 012, Department of Economics and Statistics, 2012 University of Turin (with Fabio Bagliano and Giovanna Nicodano)

“Tracking the Italian employees' TFR over their working life careers” CeRP Working Papers 125, 2011.

“1/N and long run optimal portfolios: results for mixed asset menus” Working Papers 2010-003, Federal Reserve Bank of St. Louis, 2010 (with Massimo Guidolin and Giovanna Nicodano)

“International diversification and industry-related labor income risk” Carlo Alberto Notebooks 192, Collegio Carlo Alberto, 2010 (with Maela Giofrè and Giovanna Nicodano)

“Time and risk diversification in real estate investments: assessing the ex post economic value” Working Papers 2009-001, Federal Reserve Bank of St. Louis, 2009 (with Massimo Guidolin and Giovanna Nicodano)

“Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value”, CeRP Working Papers 82, 2009, (with Massimo Guidolin and Giovanna Nicodano),

“International Diversification and Labour Income Risk ” Netspar DP 01/2008-002 –Funded by Rotman ICPM, International Centre for Pension Management (Toronto, Canada) and Netspar - Network for Studies on Pensions, Ageing and Retirement (the Netherlands) (with Maela Giofrè and Giovanna Nicodano)

“Time and risk diversification in real estate investments: assessing the ex post economic value, Netspar DP, 2008-030 (with Massimo Guidolin and Giovanna Nicodano),

“Investing in Mixed Asset Portfolios: the Ex- Post Performance” CeRP Working Papers 69 , 2007, ( with Massimo Guidolin and Giovanna Nicodano),

“International Diversification and Labor Income Risk”, CeRP Working Papers 67, 2007 (with Maela Giofrè and Giovanna Nicodano)

“Investing for the long-run in European real estate” Working Papers 2006-028, Federal Reserve Bank of St. Louis, also CeRP Working Papers 40, 2006 (with Massimo Guidolin and Giovanna Nicodano)

“Investing for the Long-Run in European Real Estate. Does Predictability Matter?” CeRP Working Papers 40, 2005 (with Massimo Guidolin and Giovanna Nicodano)

“An Empirical Assessment of the Italian Severance Payment (TFR)” CeRP Working Papers 38, 2005, (with Federica Teppa)

“A Comparative Analysis of the Costs of Italian Individual Pension Plans” CeRP Working Papers 33, 2004 (with Elsa Fornero and Giacomo Ponzetto)