Curriculum Vitae Carolina Fugazza

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

Dal 01/11/2019-…	RTDB, Dipartimento di Scienze Economico Sociali e Matematico Statistiche, UniTo
2001-…	Research Fellow, CeRP-CCA (Center for Research on Pensions and Welfare Policies – Collegio Carlo Alberto)
2014-2019	RTDA, Dipartimento di Scienze Economico Sociali e Matematico Statistiche, UniTo
2012-2014	Assegnista di Ricerca, Dipartimento diScienze Economico Statistiche, Università degli Studi di Milano- Bicocca
2007-2010	Assegnista di Ricerca, Dipartimento di Scienze Economiche e Finanziarie "G. Prato", UniTo

Formazione

2004	Dottorato di Ricerca, "Studi Economici Europei" – Università degli Studi di Torino
2000-2001	Master in Economics - University Pompeu Fabra, Barcellona
1997-1998	Master in Economics - Coripe Piemonte
1997	Laurea in Economia Politica, Università degli Studi di Parma

Coordinamento progetti internazionali competitivi

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

Premi e riconoscimenti

2019	Inquire Europe - The income-hedging motive of stock market participation
2011	CCA Grant "Labour 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	Borsa di Studio Dottorato, UniTo

Abilitazione scientifica nazionale: Professore Seconda Fascia:

s.s.d. SECS-P01 s.c. 13A1 (Economia Politica) valida fino al 10/04/2024

s.s.d SECS-P02 s.c. 13A2 (Politica Economica) valida fino al 23/12/2023

s.s.d SECS-P011 s.c. 13B4 (Economia degli Intermediari Finanziari e Finanza Aziendale) valida fino al 30/12/2023

Didattica

2015-…	Macroeconomia, Corso di Laurea Triennale, UniTo
2012-2015	Asset Pricing and Portfolio Choice, Corso di Laurea Magistrale, UniTo
2010-2011	Teaching Assistant, Master in Finance, CCA
2011	Executive Master "Risparmio e Previdenza", UniTo
2007-2010	Teaching Assistant (Macroeconomia, Microeconomia), UniTo

Interessi di Ricerca Financial Economics, Household Finance and Economics, Labor Economics, Real Estate

Attività di referee report
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

Seminari e conferenze

<u>Organizzazione</u>

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

<u>Relatore</u>

2020 Eurofidai, Paris December Financial Meeting

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

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

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
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, Università de L'Aquila, L'Aquila

2011 AIEL Associazione Italiana degli Economisti del Lavoro, Annual Congress, Milano
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, Università degli Studi "Tor Vergata",
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

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

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

"Hedging Labor Income Risk over the Life-Cycle" with Bagliano C., 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.

Pubblicazioni in riviste internazionali e nazionali Peer Reviewed

"Life-cycle welfare losses from rules-of-thumb asset allocation", Economics Letters, 2021, 198, (con Fabio Bagliano e G. Nicodano)

"Life-cycle portfolios, unemployment and human capital loss" Journal of Macroeconomics, 2019, 60, 325-340

(con Fabio Bagliano e G. 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 (con Claudio Campanale e Francisco Gomes)

“Equally weighted vs long run optimal portfolios” European Financial Management, 2015, 21, 742-789. (con 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 (con Fabio Bagliano, e Govanna Nicodano)

“International diversification and industry-related labor income risk” International Review of Economics and Finance, 2011, 20(4), 764-783(con 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 (con Massimo Guidolin e Giovanna Nicodano)

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

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

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

Contributi in volumi

“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, (con Fabio Bagliano e Giovanna Nicodano)

Policy papers

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

“TFR e fondi pensione: quanto è debole la nuova legge” Biblioteca della libertà, 2006 (con Elsa Fornero

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

Working papers

"Life-cycle Investing with Personal Disaster Risk," with F. Bagliano and C.Fugazza. Proceedings of Paris December 2020 Finance Meeting EUROFIDAI – ESSEC

"Hedging Labor Income Risk over the Life-Cycle”, with F. Bagliano and C.Fugazza. Proceedings of Paris December 2019 Finance Meeting EUROFIDAI - ESSEC

“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 (Dipartimento di Scienze Economico-Sociali e Matematico-Statistiche), University of Torino (con Fabio Bagliano, Raffaele Corvino, Giovanna Nicodano)

“Employment Risk over the Life Cycle” Carolina Fugazza, 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 (con Claudio Campanale e Francisco Gomes)

“Optimal life-cycle portfolios for heterogeneous workers” Carlo Alberto Notebooks 266, 2012 Collegio Carlo Alberto (con Fabio Bagliano e Giovanna Nicodano)

“Optimal life-cycle portfolios for heterogeneous workers” Working papers 012, (Dipartimento di Scienze Economico-Sociali e Matematico-Statistiche) , 2012 University of Turin (con Fabio Bagliano e 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 (con Massimo Guidolin e Giovanna Nicodano)

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

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

"Time and risk diversification in real estate investments: assessing the ex post economic value" Carolina Fugazza, Massimo Guidolin e Giovanna Nicodano, Netspar DP, 2008-030.

"Investing in Mixed Asset Portfolios: the Ex- Post Performance" Carolina Fugazza, Massimo Guidolin and Giovanna Nicodano, CeRP Working Papers 69 , 2007.

"International Diversification and Labor Income Risk" Carolina Fugazza, Maela Giofré and Giovanna Nicodano, CeRP Working Papers 67, 2007 (con Maela Giofrè e 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 (con Massimo Guidolin e Giovanna Nicodano)

"Investing for the Long-Run in European Real Estate. Does Predictability Matter?" CeRP Working Papers 40, 2005 (con Massimo Guidolin e Giovanna Nicodano)

"An Empirical Assessment of the Italian Severance Payment (TFR)" CeRP Working Papers 38, 2005, (con Federica Teppa)

"A Comparative Analysis of the Costs of Italian Individual Pension Plans" CeRP Working Papers 33, 2004 (con Elsa Fornero e Giacomo Ponzetto)