

MARIACRISTINA ROSSI

Department of Economics and Statistics, ESOMAS

RESEARCH INTERESTS

Asset accumulation and decumulation decisions, precautionary savings, reverse mortgage, household finance, crowdfunding and social investment, development economics, gender economics

CURRENT POSITIONS

-Associate Professor of Economics, Department of Economics and Statistics, *University of Turin*, Italy. Since 2011. 2013 Habilitation to Full Professor in Economics, Political Economy and Public Finance

-Visiting Professor at LISER (formerly CEPS\INSTEAD), Luxemburg 2012-2015

-Member of the Scientific Committee of the *Observatoire de l'Épargne Européenne*, <http://www.oeefr/>. Since 2013

-Member of the Scientific Committee of the *Master in Finance and Master in Insurance and Risk Management*, University of Turin and Collegio Carlo Alberto. Started in 2015

-Netspar fellow. www.netspar.nl, Network for Studies on Pensions, Aging and Retirement, Since 2013

-Member of Editorial Board of *Ingenere* www.ingenere.it. Since 2012

-Collegio Carlo Alberto Affiliate (www.carloalberto.org), Turin, Italy. Since 2010

-CeRP research fellow, Center for Research on Pensions and Welfare Policies, Turin, Italy. Since 2006. <http://cerp.unito.it/>

EDUCATION

Ph.D. in Economics, University of Essex, UK 2004.

Dottorato di Ricerca in Economics, University of Rome La Sapienza, Faculty of Statistics, Italy, 2000.

Master's Degree in Economics, CORIPE, University of Turin, Italy 1995.

Degree in Economics and Business, University of Genoa, Italy (summa cum laude) 1994.

PAST POSITIONS

Assistant Professor Department of Economics, *University of Turin* Italy. 2010-2011

Assistant Professor Department of Economics, *University of Tor Vergata*, Roma, Italy. 2002-2009. Tenured since 2005.

Researcher at *UCW*, Understanding Children's Work, Innocenti Research Centre, Florence, Italy. 2000-2002.

Research Officer, *University of Essex*, UK. 2000.

Economist, Environmental Account Branch, *Office for National Statistics*, O.N.S. London, UK. 1999-2000.

CONSULTANCIES

-*Italian Ministry of Welfare and Social Policies, Equal Opportunity Department*, 2012. Female Participation to the Labour Market and Child Care Vouchers.

-*The World Bank*, Washington DC, US. Since 2004. Projects: Child Labor, Impact of Nutrition Intervention Programs, School Reforms in Sub-Saharan Africa, determinants of school enrollment. Countries: Tanzania and Togo. Academic Consultancy

Current research project (2015) on the welfare of the Refugee in Mali, Team leader: Hans Hoogeveen. Academic Consultancy

-*UNICEF*, Dar-es-Salaam, Tanzania. 2005-2006. Project: long term consequences of malnutrition in Tanzania. Academic Consultancy

-*ILO*, the global dimension of child labor, 2001.

-*Commission of the European Communities* on the project "Consumer Indebtedness: Statistical Aspects", 2001. Academic Consultancy

FUNDED PROJECTS

-2015, Senior Researcher Team Member, grant awarded by EIGE on Study on the Economic Benefits of Gender Equality in the European Union, PI: K. Mantouvalou, IFC; London, UK

-2012-2015, (Co) Principal Investigator (with E. Fornero), MOPACT, Making Aging an Asset, EU FP7 project based at Collegio Carlo Alberto

-2013 Netspar Panel paper grant on the role of financial literacy on asset accumulation and decumulation. With M. Borella

-2013-2015 Principal Investigator, Wersa EU project, *Information at Retirement and Economic Decisions* (Strand II) based at Collegio Carlo Alberto

-2011 Research project winner. *Is housing wealth an impediment to consumption smoothing*, funded by Observatoire de l'Épargne Européenne (OEE), under the theme 1, the financial decumulation of the elderly. Principal investigator (PI)

-2009 visiting Institute for Research on Labor and Employment (IRLE), Berkeley US.

-2008. Research Funded by the Observatoire de l'Épargne Européenne (OEE), Paris, France. Funded project: "Saving Rates and House Price Dynamics in

Europe: Structural Modeling and Implications for the Future”, PI with E. Fornero.

OTHER ACADEMIC ACTIVITIES

Scientific Responsible for Turin University on the EU post-doc selection Train to Move Programme 2014-2016. Supervisee: Dr. Piotr Bialowolski

Scientific Responsible for a post doc position (Dr. Elena Grinza) on gender perceptions and role models. 2016/2017

Scientific Committee member of the Doctoral Program Vilfredo Pareto, University of Turin (since 2012)

Assistant Professor Recruitment Committee for Collegio Carlo Alberto. 2013-2014. (Interview Committee in 2014) 2015

Organizer of the Summer School in Gender Economics and Society 2015 and 2014 at ITC-ILO. With E. Fornero and L. Mencarini, A Joint initiative: CeRP-CCA, ITC-ILO, UniTo and PoliTo

Organizer of Capital Market Seminar series, with Elena Vigna, at Collegio Carlo Alberto, 2011-2014

Organizer of CeRP biannual conference, Financial Literacy, Saving and Retirement in Aging Societies, Collegio Carlo Alberto, Turin, 2012, with M. Borella Turin

Current PhD student: Stefania Basiglio. Joint PhD programme University of Turin and Tilburg.

Past PhD Students: *Agnese Romiti* (IAB, Nurberg), PhD at University of Rome Tor Vergata, Alina Sandor (University of Trento), PhD at University of Turin; Daniela Piazzalunga, 2016, Daniela Piazzalunga (IRVAP, Trento) University of Turin. Nominee for the Best Thesis by the Italian Economic Society
<http://www.siecon.org/online/wp-content/uploads/2011/04/Tesi-eleggibili-premio-sie2016.pdf>

Member of PhD Thesis committee in Tor Vergata, Rome, Italy and Siena, Italy.

2007 -2011. Member of the Committee for the Doctoral Programme in International Economics, University of Rome Tor Vergata.

GRANTS AND FELLOWSHIPS

2012 to 2016 Visiting Professorship Grant, LISER/CEPS INSTEAD, Luxembourg

2014 Visiting Scholar at Luxembourg Income Study (LIS), Luxembourg

2007 Visiting scholar at ISER, University of Essex, UK.

2011-2014. Publication Research Incentives at Carlo Alberto

2008 IRLE Visiting Scholar, Berkeley, US

2003, IRISS fellowship supported by the European Commission at CEPS-
INSTEAD, Differendange, Luxembourg.

2001 Young Researchers' Fellowship, financed by MIUR, the Italian Ministry of
the University and Research.

2000 Royal Economic Society Easter School, on panel data analysis, held in the
University of Birmingham.

1994 Full Scholarship to attend a Master Course financed by the University of
Turin and Compagnia San Paolo di Torino, full grant covering tuition fees
and living expenses.

PUBLICATIONS

Refereed Journals

1. Liquidity constraints and labor supply, 2016, with Serena Trucchi, *European Economic Review*, (87) pp 176–193
2. Explaining why, right or wrong, Italian Households do not like reverse mortgages, with E. Fornero and C. Urzì Brancati, *Journal of Pension Economics and Finance*, 2016, 15, pp 180-202
3. Life Insurance Demand: Evidence from Italian Households; A Micro-Economic View and Gender Issue (2016), with E. Luciano and F. Outreville *Geneva Papers on Risk and Insurance, Issues and Practice*, 41 (3), pp 468-490
4. Do Women prefer pink? The effect of a gender stereotypical stock portfolio on investing decisions, with H. Prast, C. Torricelli and D. Sansone, *Journal of Economic Policy (Politica Economica)*, 3/2015, pp 377-420
5. Immigrants, Household Production and Women's Retirement, with G. Peri and A. Romiti, *Labour Economics*, 2015, Vol. 36, No. October, pp. 18-34
6. Vulnerability, with G. Vecchi and L. Latino, in *Measuring Wellbeing: A History of Italian Living Standards Since 1861* (provisional title). 2017, Oxford University Press, In Press.
7. Reverse Mortgage: a tool to reduce old age poverty without sacrificing social inclusion, *SHARE First Result Book*, 2015 forthcoming, with F. Coda Moscarola, A. D'Addio and E. Fornero

8. (Un)Expected Retirement and the Consumption Puzzle, with M. Borella and F. Coda Moscarola, *Empirical Economics*, 47(2), pp 733-751, 2014
9. Enrolment and Grade Attainment following the Introduction of Free Primary Education in Tanzania, with H. Hoogeveen, *Journal of African Economies*, 22(3) pp 375-393, 2013
10. Liquidity Constraints, Uncertain Parental Income and Human Capital Accumulation, with F. Devicienti, *Applied Economics Letters*, no. 20, pp. 826-829, 2013.
11. The Persistence Of Income Poverty And Life-style Deprivation: Evidence From Italy, with Devicienti, F.; Gualtieri, V. *Bulletin of Economic Research*, vol 66, issue 3, pp 217–312, 2014
12. Il mattone vale più dell'istruzione? Con E. Fornero e A. Romiti, *Vita e Pensiero* n.1, 2012
13. Il prestito vitalizio in Italia (with Elsa Fornero and Maria Cesira Urzi Brancati), in *L'importanza di essere vecchi - Politiche attive per la terza età*, T.TReu, Il Mulino (2012)
14. La vulnerabilità economica delle famiglie italiane, con G. Vecchi, *Rivista di Politica Economica*, vol 7-9 pp 167-182, 2011.
15. Portfolio Choice and Precautionary Savings, with R. Calcagno, *Economics Bulletin*, vol 31, issue 2, pp. 1353-1361, 2011
16. Does consumption respond to predicted increases in cash-on-hand availability? Evidence from the Italian “severance pay”, with M. Borella and E. Fornero, *Economics Letters*, Vol. 105, issue 1, pp- 127-129, 2009
17. Preschool Nutrition and Subsequent Schooling Attainment: Longitudinal Evidence from Tanzania, with H. Alderman and H. Hoogeveen, *Economic Development and Cultural Change*, vol57, num 2, pp 239-260, 2009.
18. The Effect of House Prices on Household Consumption in Italy, with R. Calcagno and E. Fornero, *Journal of Real Estate Finance and Economics*, vol 39. Issue 3, 2009
19. Examining the interactions between savings and personal pension plan contributions. Evidence from the BHPS, *Oxford Bulletin of Economics and Statistics*, vol 71 , issue 2, pp 253-271. 2009.
20. The impact of school quality on child labour and school attendance: the case of CONAFE Compensatory Education Program, with F.C. Rosati, *Well-Being and Social Policy*, vol3, n.2, pp 25-42, 2008.

21. Consumer Over-Indebtedness and Income Distribution in the EU, with G. Betti, N. Dourmashkin, Y. Yin, *Journal of Economic Studies*, Vol. 34, Issue 2, pp 136-156, 2007.
22. Reducing Child Malnutrition in Tanzania. Combined Effects of Income Growth and Program Intervention, with H. Alderman and H. Hoogeveen, *Economics and Human Biology*, Vol. 4, Issue 1, January 2006, pp 1–23.
23. Precautionary Saving and Health Risk. Evidence from the Italian households using a time series of cross sections, with V. Atella and F.C. Rosati, *Rivista di Politica Economica*, Vol V-VI, 2006.
24. Private Medical Insurance and Saving. Evidence from the British Household Panel Survey, with A. Guariglia, *Journal of Health Economics*, v.23, n.4, pp. 761-783, 2004.
25. Children's Working Hours and School Enrolment: Evidence from Pakistan and Nicaragua, with F.C. Rosati, *The World Bank Economic Review*, v.17, n.2, pp. 283-295, 2003.
26. Consumption, Habit Formation and precautionary saving: Evidence from the British Household Panel Survey, with A. Guariglia, *Oxford Economic Papers*, v.54, n.1, pp. 1-29, 2002.

Chapters in Books

Nuove opportunità dal prestito vitalizio ipotecario, con E. Fornero e C. Urzì Brancati in Filotto and Pacella, 2016, *Il Prestito Vitalizio Ipotecario*, Il Sole24Ore.

Vulnerability, with G. Vecchi and L. Latino, 2017, in G. Vecchi, *Measuring Well Being* Oxford University Press, New York, chapter 11, pp 417-455

Vulnerabilità, with L. Conte and G. Vecchi, in *In ricchezza e in povertà* G. Vecchi, Il Mulino, Italy, pp319-389, 2011

Households Consumption under the Habit Formation Hypothesis. Evidence from Italian households using the Survey of Household Income and Wealth (SHIW), *Consumers Economics: New Research*, NOVA Publisher, 2008.

Le previsioni di spesa sanitaria a livello nazionale e regionale: i risultati del modello econometrico SANIMOD, with V. Atella e B. Bernardi, in Atella et al., Cap. 2, *Rapporto CEIS Sanita' 2003. Bisogni, Risorse e Nuove Strategie*, 2003

La spesa sanitaria privata e gli effetti redistributivi delle politiche sanitarie, with V. Atella e B. Bernardi, in Atella et al. Cap. 3 *Rapporto CEIS Sanita' 2003. Bisogni, Risorse e Nuove Strategie*, 2003

Other Publications

Asset Accumulation and Decumulation over the Life Cycle. The Role of Financial Literacy, with Borella, M., Netspar panel paper n.39, 2014

Personal wealth holdings in Britain: Reconciling the evidence from household surveys and individual estate records, co-authored by A. Shorrocks. Paper presented at the international conference on “*Savings, Intergenerational Transfers, and The Distribution of Wealth*”, organized by Edward N. Wolff, Jerome Levy Institute, Blithewood, New York, Jun 2000.

Oil and Gas Reserves Evaluation, with R. Harris, occasional paper, *O.N.S.* (Office For National Statistics), London, UK, Jan 2000.

Reports

Is housing an impediment to consumption smoothing? Principal Investigator. Project funded by Observatoire de l'Épargne Européenne (OEE), 2012.

Saving Rates and House Price Dynamics in Europe: Structural Modeling and Implications for the Future, with E. Fornero. Commissioned by Observatoire de l'Épargne Européenne (OEE), 2008.

Study of the Problem of Consumer Indebtedness: Statistical Aspects, Report commissioned by the *Commission of the European Communities*, co-authored by G. Betti, N. Dourmashkin, V. Verma, Y. Yin, 2001.

Working Papers (not yet published On Journals)

“Four Bright Coins Shining at Me”. Financial Education in Childhood, financial Confidence in Adulthood, 2016, with E. Fornero and D. Sansone, CeRP 162/16 WP

Retirement Decisions, Eligibility and Financial Literacy, with S. Burrone and E. Fornero, CeRP WP 163/16

Housing Decisions, Family Types and Gender. A look across LIS countries, LIS working paper 2015, <http://www.lisdatacenter.org/wps/liswps/654.pdf>

Financial inclusion and life insurance demand; Evidence from Italian households, with E. Luciano and Dario Sansone, Netspar DP 11/2015-039

Single Again? Saving Patterns When Widowhood Occurs, *Netspar Discussion Paper No. 02/2015-004* . Submitted

Single again? Asset and portfolio changes due to widowhood shock 2014
by Mariacristina Rossi & Eva Sierminska, CeRP WP 146

Drivers of performance in primary education in Togo, 2014, by Johannes G.
Hoogeveen, Mariacristina Rossi, Dario Sansone; CeRP WP 145, Submitted

The economics and Psychology of Reverse Mortgage, with R. Dillingh. H.Prast
and C. Urzì Brancati, CeRP Wp 135, 2013 , also published as Netspar Design
Paper, No. 38, 2015

Housing wealth decumulation, portfolio composition and financial literacy
among the European elderly, with A. Romiti CarloAlberto Discussion paper 2012-
289. Submitted

Does Home Ownership Crowd Out Investment in Children's Human Capital, with
E.Fornero and A. Romiti, 2011, *Netspar Discussion Paper No. 11/2011-115*.
submitted

Proximity and parents' generosity, with F. Coda Moscarola e E. Fornero, CeRP
WP, 2009, submitted

Child labor and access to health care services by children: evidence from Ghana.
With V. Atella. Carlo Alberto notebook, 178, 2010.

Work in progress

Expected inheritance, labor supply and (dis)saving, with E. Sierminska and A.
van Soest, accepted for presentation at International Workshop on Pension,
Netspar, 2016

Self Employment, Uncertainty Intensity and Demand for Bequest. The role of
Death Insurance. With D. Sansone in collaboration with the Dutch Central Bank
(reference person: Mauro Mastrogiacono)

Coping with shocks. Does labor supply act as an insurance strategy? Evidence
from the Kagera region in Tanzania”, with H. Alderman. 2010

TEACHING

Regular Teaching:

Economics of Savings and Pensions, Master students, University of Turin, Italy,
since 2012 (postgraduate)

Growth and Development, Master students, University of Turin, Italy. Since 2010
(postgraduate).

Microeconomics, Undergraduate students

Occasional Teaching:

Summer School on Gender Economics and Society, Teaching module on Asset Accumulation and Gender dimension, ITC-ILO, Turin, 2014 and 2015
2014, Training Session Day. Generali. December 4, 2014
Training Sessions at LISER (formerly CEPS/INSTEAD) on Housing Investment; Life Cycle Savings; Portfolio Allocation. 2013, 2014, 2015
Economic Growth, Master in Applied Labor Economics for Development, Turin School of Development (ITC-ILO) 2012
Development Economics University of Rome Tor Vergata Master and PhD students, since 2011
Microeconomics, undergraduate (first year), University of Turin, Italy. Since 2010
Structural Reforms in the EU, undergraduate course (fourth year), University of Rome Tor Vergata, Italy, 2008-2010
Microeconomics, at University of Rome Tor Vergata, Italy. Undergraduate and postgraduate. 2000-2007
Course on STATA, postgraduate 2001
Gender and Development, postgraduate at MESCI, Master in Development at University of Rome II. 2006-2010
Mathematics for Economics, both undergraduate and postgraduate at the University of Essex, UK. Teaching Assistant 1997-1998

Supervising

I regularly supervise around ten Master theses (both in Finance and Insurance and Economics), each year at UniTo.

MAIN CONFERENCE PRESENTATIONS AND INVITED SEMINARS

2017 Netspar International Pension Workshop, Leiden.
2016 Cherry Blossom financial Education Institute, Washington DC,
<http://gflec.org/event-category/cherry-blossom-financial-education-institute/>
Netspar International Workshop on Pensions January 2016,
Club of Florence (Invited Talk) February 2016
University of Genoa, Dept of Economics , “The Real Estate Market in North-West Italy” (Invited Talk), February 28
2015 Presentation and participation to the Scientific Committee of *LeHavre* Conference on Financial Inclusion; Paris-Dauphine Pension workshop, Banque Central du Luxembourg annual conference. Invited Talk at the Dutch Central Bank on Financial Inclusion
2014, Netspar Annual Conference, Amsterdam. *Cintia II* Conference in Turin (Scientific Committee)
2013. NBER Conference on Ageing, Boston, US. Ceps/Instead, Luxembourg
2012: Netspar Pension Workshop, Amsterdam, the Netherlands. European Association for Labour Economics, Bonn
2011: 2nd International Workshop on the Socio-Economics of Ageing. Lisbon, Portugal
2010: IPAZIA ILO conference, Torino, Italia
2009: UC Berkeley, US. SAVE conference, Deidesheim, Germany
2008: Free University of Amsterdam, Real Estate School

2007: Netspar, Amsterdam, The Netherlands. UN World Food Program, Rome, Italy. Universidad Iberoamericana, Mexico City.

2006: Centro Studi d'Agliano, Milan, Italy; The World Bank, Research Economics Department (DEC), Washington DC

2005: Department of Economics, University of Nottingham, UK

2004: The World Bank, Research Department (DEC), Washington DC, US, CHILD, Centre for Household, Income, Labour and Demographic Economics (www.de.unito.it/CHILD), annual conference, Turin

2003: European Economic Association, annual conference, Stockholm, Sweden, British Household Panel Survey (BHPS) users conference, Colchester, UK, European Society of Population Economics (ESPE) – New York, US

2002: [ESPE 2002](#) - Bilbao, Spain. Child Labour conference (The World Bank, ILO and UNICEF) in OSLO, Norway. Department of Economics University of Turin, Turin, Italy. UNICEF conference on Child Labour, Verona Italy, CHILD, 'Consumption Behaviour and Welfare Measurement', University of Verona, Italy.

2001: European Commission, Meeting of the Indicators Sub-Group of the Social Protection Committee, Brussels, Belgium. Department of Economics at the University of Kent at Canterbury, UK. IRC, Innocenti Research Centre, UNICEF, Florence, Italy.

2000: 'Savings, Intergenerational Transfers, and The Distribution of Wealth', Jerome Levy Institute, Blithewood, New York, US.

REFEREEING

Applied Economics, Economic Inquiry, Economic Modelling, Empirical Economics, The Economic Journal, Journal of Development Economics, Journal of Economic Inequality, Journal of Health Economics, Journal of Pension Economics and Finance, Journal of Population Economics, Labor, Oxford Economic Papers, Rivista di Politica Economica, Review of Income and Wealth, Southern Economic Journal, World Development

LANGUAGES

Italian: mother tongue.

English: fluent

French: semi-fluent