

Understanding the role of optimism in portfolio choices by Viola Angelini and Danilo Cavapozzi

Research proposal

Population ageing and increasing longevity imply that individuals must make careful and skilful use of financial resources, which should support their consumption over a much longer retirement period than a few decades ago. However, in Europe surprisingly large fraction of elderly households hold suboptimal portfolios and make a limited use of financial markets, which results in financial hardship in late life (Angelini et al, 2009).

This project investigates empirically how portfolio decisions of the elderly in Europe are affected by dispositional optimism and pessimism. Optimism is a potential source of overconfidence, which has been shown to lead to inefficient financial decisions (Odean, 1998). Using data from the US Survey of Consumer Finances, Puri and Robinson (2007) find that optimism has a positive and significant association with the participation in the equity market and on the amount of wealth invested in stocks. Our empirical analysis will be based on data from the Survey of Health, Ageing and Retirement in Europe (SHARE, <http://www.share-project.org/>), which collects information on the economic and non-economic conditions of individuals aged 50 in continental Europe. In particular, the SHARE questionnaire pays great attention to describe household portfolio investments, including bank accounts, bonds, stocks, mutual funds, individual retirement accounts, contractual savings for housing and life insurance policies. We will assess the role of dispositional optimism on the probability of holding risky and non-risky assets and on the amount of wealth invested in them.

At an empirical level, one of the key issues is how to measure dispositional optimism in the population. Puri and Robinson (2007) develop an indicator of dispositional optimism based on the difference between self-reported life-expectancy and that implied by actuarial life-tables. However, one problem with their analysis is that they do not explicitly control for cognitive skills, which might affect both life-expectancy miscalibration and investment behaviour. Then, some of the sample variability in the life-expectancy miscalibration index can be due to heterogeneity in cognitive functioning rather than to attitudes towards optimism.

In this project we will use an approach analogue to that of Puri and Robinson (2007) but explicitly controlling for cognitive skills using the indicators of numeracy, fluency and recall described by Christelis et al. (2010). The index of dispositional optimism will be calculated by combining actuarial survival probabilities released in the Human Mortality Database (HMD, <http://www.mortality.org>) with their subjective counterparts provided by SHARE respondents. An innovative aspect of our project is that we will validate our index of optimism by using the assessments that respondents give of anchoring vignettes, which are short descriptions of hypothetical persons described in particular situations or conditions and kept constant across respondents. Variability in vignette evaluations reflects individual heterogeneity in reporting styles (see for instance, Angelini et al., 2011 and 2013, and the references therein) and might turn out to be a valuable source of information to validate our measure of optimism. The idea is that more optimistic agents should rate the well-being of the hypothetical persons described in the vignettes more positively. Finding that better evaluations of the vignettes are associated with higher levels of our optimism index would support the hypothesis that the miscalibration in the probability of

survival actually describes individuals' attitudes towards optimism rather than more accurate forecasts of their life time horizons.

The results of this project will inform the economic literature about the importance of behavioural aspects in the portfolio decisions of the elderly. Optimism may induce a bias in investment behavior, challenging the rationality assumption of standard economic models and leading to inefficient portfolio allocations.

References

Angelini V., Brugiavini A. and Weber G. (2009), Ageing and unused capacity in Europe: is there an early retirement trap?, *Economic Policy*, 24: 463-508.

Angelini V., Cavapozzi D., Corazzini L. and Paccagnella O. (2013), Do Danes and Italians rate life satisfaction in the same way? Using vignettes to correct for individual-specific scale biases, *Oxford Bulletin of Economics and Statistics*, conditionally accepted.

Angelini V., Cavapozzi D. and Paccagnella O. (2011), Dynamics of reporting work disability in Europe, *Journal of the Royal Statistical Society: Series A*, 174(3): 621–638.

Christelis D., Jappelli T. and Padula M. (2010), Cognitive abilities and portfolio choice, *European Economic Review*, 54: 18–38.

Odean T. (1998), Volume volatility, price and profit when all traders are above average, *Journal of Finance*, 53: 1887-1934.

Puri M. and Robinson D.T. (2007), Optimism and economic choice, *Journal of Financial Economics*, 86, 71–99.

Budget

SHARE and HMD data are available free of charge to the whole scientific community upon registration on their websites. No research assistants will be needed to process the data.

The research grant will be spent to cover the purchase of hardware and software as well as costs due to presenting the project results in conferences and seminars at national and international level.

Summary	Amount
Hardware and software <ul style="list-style-type: none"> • <i>high data handling capacity personal computers or workstations</i> • <i>licences for specialized software (STATA)</i> 	\$6000
Conference, workshop and seminar participation and presentations	\$8000
Proof-reading services and journal submission fees	\$1000
Total	\$15000

Viola Angelini
Curriculum Vitae

Office Contact Information

Faculty of Economics and Business
University of Groningen
Nettelbosje 2
9747 AE Groningen
The Netherlands

Phone: +31 50 363 3852
Mobile: + 31 61 428 7767
Fax: +31 50 363 7356
E-mail: v.angelini@rug.nl

Personal Information

Place and Date of Birth
Nationality

Venice (Italy), 17 July 1979
Italian

Current Positions

Assistant Professor (Tenure-Track position), Department of Economics, Econometrics & Finance, Faculty of Economics and Business, University of Groningen, September 2010 - Present.

NETSPAR Research Fellow, November 2010 - Present.

Education

PhD in Economics, University of York and University of Padua, 2003-2008.

Thesis: “*Using the life-cycle framework to analyse housing, habits and bequests*”.

Supervisors: Prof. Peter Simmons and Prof. Guglielmo Weber.

Examiners: Prof. Rob Alessie, Prof. Giorgio Brunello, Prof. John Hey and Prof. Tullio Jappelli.

Laurea in Statistics and Economics, University of Padua, *summa cum laude*, 1998-2002.

Thesis: “Italian household portfolio efficiency in the presence of illiquid assets”.

Fields of interest

Applied Microeconomics, Microeconometrics, Household Finance, Consumer Economics, Economics of Ageing.

Previous Employment

Postdoctoral Research Fellow for the Survey of Health, Ageing and Retirement in Europe (SHARE), University of Padua, October 2007 - August 2010.

Research Officer, COMPARE Project “*Toolbox for Improving the Comparability of Cross-National Survey Data with Applications to SHARE*”, University of Padua, October 2006 - September 2007.

Teaching Fellow, University of York, October 2004 - September 2006.

Visiting

ARC Centre of Excellence in Population Ageing Research (CEPAR) and School of Economics, University of New South Wales, May-June 2012.

Department of Economics and Related Studies, University of York, May 2011.

RAND Summer Institute, July 2010.

NETSPAR Visiting Research Fellow, University of Groningen, January 2009.

Articles in Refereed Journals

“Do Danes and Italians rate life satisfaction in the same way? Using vignettes to correct for individual-specific scale biases” (with Danilo Cavapozzi, Luca Corazzini and Omar Paccagnella), *conditionally accepted*, **Oxford Bulletin of Economics and Statistics**.

“Parental altruism and nest leaving in Europe: evidence from a retrospective survey” (with Anne Laferrère), **Review of Economics of the Household**, *forthcoming*.

“Home-ownership in Europe: how did it happen?” (with Anne Laferrère and Guglielmo Weber), 2013, **Advances in Life Course Research** 18, pp. 83-90.

“Residential mobility of the European elderly” (with Anne Laferrère), 2012. **CESifo Economic Studies** 58, pp. 544-569.

“Age, health and life satisfaction among older Europeans” (with Danilo Cavapozzi, Luca Corazzini and Omar Paccagnella), 2012. **Social Indicators Research** 105, pp. 293-308.

“Cross-country differentials in work disability reporting among older Europeans” (with Danilo Cavapozzi and Omar Paccagnella), 2012. **Social Indicators Research** 105, pp. 211-226.

“Dynamics of reporting work disability in Europe” (with Danilo Cavapozzi and Omar Paccagnella), 2011. **Journal of the Royal Statistical Society - Series A** 174, pp. 621-638.

“Consumption and habit formation when time horizon is finite”, 2009. **Economics Letters** 103, pp. 113-116.

“Ageing and unused capacity in Europe: is there an early retirement trap?” (with Agar Brugiavini and Guglielmo Weber), 2009. **Economic Policy** 24, pp. 463-508.

Working Papers

“Pension displacement in Europe: evidence from SHARELIFE” (with Rob Alessie and Peter van Santen), Netspar Discussion Paper 10/2011-088, *revised and resubmitted (second round)*, **European Economic Review**.

“The dynamics of home-ownership among the 50+ in Europe” (with Agar Brugiavini and Guglielmo Weber), CEPR Discussion Paper 8889, *revised and resubmitted*, **Journal of Population Economics**.

“Is it true love? Altruism versus exchange in time and money transfers” (with Rob Alessie and Giacomo Pasini), Netspar Discussion Paper 02/2011-012 and Department of Economics Working Paper 2011-27, University of Venice, *submitted*.

“Household debt and consumption” (with Peter Simmons), University of York Discussion Paper 11/20, *submitted*.

“Childhood health and the business cycle: evidence from Western Europe” (with Jochen Mierau), *submitted*.

Chapters in Books

“Work disability reporting among older Europeans”, forthcoming. In *Encyclopedia of Quality of Life Research*, edited by A. Michalos. Springer: Heidelberg.

“Does downsizing of housing equity alleviate financial distress in old age?” (with Agar Brugiavini and Guglielmo Weber), 2011. In *The Individual and the Welfare State. Life Histories in Europe*, edited by A. Börsch-Supan, M. Brandt, K. Hank and M. Schröder, pp. 93-101. Springer: Heidelberg.

“Homeownership in old age at the crossroad between personal and national histories” (with Anne Laferrère and Guglielmo Weber), 2011. In *The Individual and the Welfare State. Life Histories in Europe*, edited by A. Börsch-Supan, M. Brandt, K. Hank and M. Schröder, pp. 81-92. Springer: Heidelberg.

“Nest leaving in Europe” (with Anne Laferrère and Giacomo Pasini), 2011. In *The Individual and the Welfare State. Life Histories in Europe*, edited by A. Börsch-Supan, M. Brandt, K. Hank and M. Schröder, pp. 67-80. Springer: Heidelberg.

“Consumption” (with Agar Brugiavini and Guglielmo Weber), 2008. In *Health, Ageing and Retirement in Europe (2004-2007) - Starting the longitudinal dimension*, edited by A. Börsch-Supan, A. Brugiavini, H. Jürges, A. Kapteyn, J. Mackenbach, J. Siegrist and G. Weber, pp. 291-296. MEA: Mannheim.

“Home, houses and residential mobility” (with Anne Laferrère), 2008. In *Health, Ageing and Retirement in Europe (2004-2007) - Starting the longitudinal dimension*, edited by A. Börsch-Supan, A. Brugiavini, H. Jürges, A. Kapteyn, J. Mackenbach, J. Siegrist and G. Weber, pp. 99-107. MEA: Mannheim.

Non-English Publications

IN ITALIAN:

“Le scelte abitative degli anziani e la domanda di reverse mortgages” (with Lorian Pelizzon and Guglielmo Weber), 2010. In *Verso un nuovo sistema di architettura sociale per la famiglia*, edited by A. Brugiavini and T. Jappelli, pp. 73-104. Bologna: Il Mulino.

“I rischi delle carriere discontinue e le assicurazioni dei giovani” (with Agar Brugiavini and Giacomo Pasini), 2010. In *Verso un nuovo sistema di architettura sociale per la famiglia*, edited by A. Brugiavini and T. Jappelli, pp. 171-200. Bologna: Il Mulino.

IN FRENCH:

“La mobilité résidentielle des seniors en Europe” (with Anne Laferrère), 2009. **Retraite et Société** 58, pp. 87-107.

Teaching Experience

2012-2013: “Empirical Methods of Economics” (graduate), “Research Methods in Finance” (graduate), “Microeconomics of Household Behaviour” (graduate), “Public Economics and Social Policy” (graduate). Supervisor for several Master theses, University of Groningen.

2010-2012: “Empirical Microeconomics” (graduate), “Behavioural Finance and Personal Investing” (graduate) and “Field Course Finance” (graduate). Supervisor for several Master theses, University of Groningen.

2009-2010: “Theory of Finance” (graduate) and “Microeconomics” (undergraduate), University of Padua.

2008-2009: “Theory of Finance” (graduate), “Economics of Financial Markets” (undergraduate), “Econometrics 1” (undergraduate) and “Microeconomics”(undergraduate), University of Padua.

2007-2008: “Theory of Finance” (graduate), “Economics of Financial Markets” (undergraduate) and “Microeconomics” (undergraduate), University of Padua.

2005-2006: “Economics 1” (undergraduate), University of York.

2004-2005: “Introduction to Economics” (undergraduate), University of York.

Presentations at Conferences and Seminars

Alp-Pop 2013, La Thuile, 13-16 January 2013.

66th European Meeting of the Econometric Society, Malaga, 27-31 August 2012.

SHARE Users’ Conference, Venice, 28-29 June 2012.

Empirical Microeconomics Seminar, University of New South Wales, 7 June 2012.

CPS Seminar, University of New South Wales, 17 May 2012.

SHARE Wave 5 Meeting, Brixen, 22-23 March 2012.

NETSPAR Pension Workshop, Amsterdam, 25-17 January 2012.

Alp-Pop 2012, La Thuile, 15-18 January 2012.

2nd International Workshop on the Socio-Economics of Ageing, Lisbon, 4 November 2011.

ASSET Conference, Evora, 26-28 October 2011.

Conference on the Economics of the Family, Paris, 6-8 October 2011.

New Directions in Welfare 2011 Congress, OECD Paris, 6-8 July 2011.

Royal Economic Society Annual Conference, Royal Holloway University, 18-20 April 2011.

Royal Statistical Society, London, 17 November 2010.

Imperial College Business School, London, 16 November 2010.

NETSPAR Pension Workshop, Zurich, 10-11 June 2010.

Royal Economic Society Annual Conference, University of Surrey, 29-31 March 2010.

BOMOPA Economics Meetings, Padua, 26 March 2010.

SHARE Meeting, Paris, 17-19 March 2010.

University of Groningen, 23 February 2010.

NETSPAR Pension Workshop, Amsterdam, 27-29 January 2010.

64th European Meeting of the Econometric Society, Barcelona, 23-27 August 2009.

7th World Congress on Health Economics, Beijing, 12-15 July 2009.

Happiness and Relational Goods: Well-Being and Interpersonal Relations in the Economic Sphere, Venice, 11-13 June 2009.

Behavioural and Experimental Economics Workshop, Florence, 14-15 May 2009.

NETSPAR Pension Workshop, Amsterdam, 28-31 January 2009.

University of Groningen, 7 January 2009.

COMPARE Meeting, Brussels, 22 September 2008.

63rd European Meeting of the Econometric Society, Milan, 27-31 August 2008.

Royal Economic Society Annual Conference, University of Warwick, 17-19 March 2008.

NETSPAR Pension Workshop, Utrecht, 29-31 January 2008.

LUISS “Guido Carli” University, Rome, 29 November 2007.
ASSET Conference, Padua, 1-3 November 2007.
13th International Conference on Computing in Economics and Finance, Montréal, 14-16 June 2007.
Mid-Term Review Meeting of SHARE, Chania, 19-21 April 2007.
NETSPAR Pension Workshop, Groningen, 7-8 June 2007.
XI Spring Meeting of Young Economists, Seville, 26-28 May 2006.
Augustin Cournot Doctoral Days, Strasbourg, 3-4 May 2006.

Other Professional Activities

Chair of the Program Committee, Spring Meeting of Young Economists 2012.
Local Organizing Committee, Spring Meeting of Young Economists 2011.
Referee for Journal of Econometrics, Review of Economics and Statistics, Journal of Applied Econometrics, Labour, Journal of Pension Economics and Finance, Review of Income and Wealth, International Review of Economics and Finance, Journal of Population Economics, European Sociological Review, Social Indicators Research, Comparative Population Studies, Aging Clinical and Experimental Research, Research in Economics and Bulletin of Indonesian Economic Studies.

Grants and Awards

2012: Netspar Research Grant for the project “Temptation and housing in later life”.
2012: Top 5 lecturer, Autumn term, Faculty of Economics and Business, University of Groningen.
2012: Most valued course (Empirical Methods of Economics), Autumn term, Faculty of Economics and Business, University of Groningen.
2012: Best lecturer, Spring term, Faculty of Economics and Business, University of Groningen.
2012: Most valued course (Empirical Microeconomics), Spring term, Faculty of Economics and Business, University of Groningen.
2011: Nominee for the Best Newcomer 2011 award, Faculty of Economics and Business, University of Groningen.
2011: Best lecturer, Spring term, Faculty of Economics and Business, University of Groningen.
2011: Most valued course (Empirical Microeconomics), Spring term, Faculty of Economics and Business, University of Groningen.
2011: University of York Visitor Grant.
2010: RAND Summer School Grant.
2009: NETSPAR Visitor Grant.
2008: Royal Economic Society, Conference Grant.
2004-2006: Teaching Fellowship, University of York.
2003-2006: Italian Government Scholarship for Doctoral Studies.

References

Available upon request.

Danilo Cavapozzi

Curriculum Vitae

January, 2013

Contact information

Department of Economics, Ca' Foscari University of Venice
Fondamenta San Giobbe, Cannaregio 873, 30121 Venezia, Italy

e-mail: danilo.cavapozzi@unive.it

Phone: +39 041 234 9180

Fax: +39 041 234 9176

Personal details

Place of birth: Monselice (PD), Italy.

Date of birth: October 30, 1979.

Citizenship: Italian.

Current position

Since December 2011: Assistant Professor, Department of Economics, Ca' Foscari University of Venice.

Research interests

Applied microeconomics, microeconometrics, labor economics, economics of ageing.

Education

- March 2008: PhD in Economics and Management, University of Padua. Thesis: *Essays on the Labor Supply Dynamics of Older Workers*. Supervisors: Prof. Raffaele Miniaci and Prof. Federico Biagi. Thesis Committee: Prof. Francesco Mason, Prof. Enrico Rettore and Prof. Marco Trombetta;
- October 2004-July 2005: Visiting PhD student at the Centre for Applied Microeconometrics of the University of Copenhagen;
- March 2003: Laurea in Statistics and Economics, Faculty of Statistics, University of Padua. Thesis: *Effects of the Benefits Provided to Workers, According to the Firm Dimension, by the Mobility Lists Programme*. Supervisor: Enrico Rettore, Co-supervisor: Adriano Paggiaro. Grade: 105/110.

Further education

- September 2012: International Summer School on Ageing (ISSA) organized by the Italian National Institute of Health and Science on Aging, the University of British Columbia and the Lund University;
- November 2011: 8th Italian Stata Users Group meeting.

Previous employment

- November 2008-December 2011: Country Survey Operator of the Italian team for the SHARE (Survey of Health, Ageing and Retirement in Europe) project;
- February 2010-December 2011: Research officer at the University of Padua for the project *Retirement Decisions of Older Couples in Europe* financed by the University of Padua and SHARE_LEAP;
- February 2008-January 2010: Research officer at the University of Padua for the project *Health Status and Retirement Decisions in Europe* financed by the University of Padua and SHARELIFE;
- February 2007-January 2008: Research officer at the University of Padua for the project COMPARE: *Toolbox for Improving the Comparability of Cross-national Survey Data with Applications to SHARE*;
- October 2005-December 2005 and April 2006-June 2006: Research officer at the University of Padua for the project *Technology, Skills and Retirement* financed by the University of Padua;
- May 2003-October 2003: Member of the *ad hoc* group aimed at studying the impact of the programme Mobility Lists on the following employment patterns of the enrolled workers. The results of the analysis are collected in the report *Interactions Between Subsidies and Incentives to Re-employment: Characteristics and Following Employment Patterns of the Workers Enrolled in the Mobility Lists Programme* (in Italian). The work was committed by the Italian Ministry of Labor.

Visiting positions

- November 2012: visiting researcher at the Department of Economics, Econometrics and Finance (Faculty of Economics and Business) of the University of Groningen (The Netherlands).

Journal articles

- Angelini V., Cavapozzi D., Corazzini L. and Paccagnella O., *Do Danes and Italians Rate Life Satisfaction in the Same Way? Using Vignettes to Correct for Individual-Specific Scale Biases*, conditionally accepted, **Oxford Bulletin of Economics and Statistics**;

- Cavapozzi D., Trevisan E. and Weber G. (2013), *Life Insurance Investment and Stock Market Participation in Europe*, **Advances in Life Course Research**, 18(1): 91-106, DOI: 10.1016/j.alcr.2012.10.007;
- Biagi F., Cavapozzi D. and Miniaci R. (2013), *Employment Transitions and Computer Use of Older Workers*, **Applied Economics**, 45(6): 687-696, DOI: 10.1080/00036846.2011.610748;
- Angelini V., Cavapozzi D., Corazzini L. and Paccagnella O. (2012), *Age, Health and Life Satisfaction Among Older Europeans*, **Social Indicators Research**, 105(2): 293-308, DOI: 10.1007/s11205-011-9882-x;
- Angelini V., Cavapozzi D. and Paccagnella O. (2012), *Cross-Country Differentials in Work Disability Reporting Among Older Europeans*, **Social Indicators Research**, 105(2): 211-226, DOI: 10.1007/s11205-011-9878-6;
- Angelini V., Cavapozzi D. and Paccagnella O. (2011), *Dynamics of Reporting Work Disability in Europe*, **Journal of the Royal Statistical Society: Series A**, 174(3): 621-638, DOI: 10.1111/j.1467-985X.2011.00705.x.

Chapters in books

- Cavapozzi D., Fiume A., Garrouste C. and Weber G. (2011), *Human Capital Accumulation and Investment Behaviour*, in **The Individual and the Welfare State. Life Histories in Europe**, editors A. Börsch-Supan, M. Brandt, K. Hank e M. Schröder, Heidelberg: Springer, 45-57, ISBN: 978-3-642-17471-1;
- Cavapozzi D., Garrouste C. and Paccagnella O. (2011), *Childhood, Schooling and Income Inequality*, in **The Individual and the Welfare State. Life Histories in Europe**, editors A. Börsch-Supan, M. Brandt, K. Hank e M. Schröder, Heidelberg: Springer, 31-43, ISBN: 978-3-642-17471-1;
- Cavapozzi D., Paccagnella O. and Weber G. (2008), *Income and Income Changes*, in **Health, Ageing and Retirement in Europe (2004-2007), Starting the Longitudinal Dimension**, editors A. Börsch-Supan, A. Brugiavini, H. Jürges, A. Kapteyn, J. Mackenbach, J. Siegrist and G. Weber, Mannheim: MEA, 272-277, ISBN: 978-3-00-024969-3.

Research papers

- Angelini V., Cavapozzi D. and Paccagnella O. (2009), *Dynamics of Work Disability Reporting in Europe*, University of Padua, Marco Fanno Working Paper, 104. Presented at the International Amsterdam Conference on Multilevel Analysis (2009), the World Congress on Health Economics (2009), the SHARE User Conference (2009), the Netspar Pension Workshop (2010), the Royal Statistical Society Conference (2010) and at the Healthcare Management seminar at Imperial College (London, 2010);
- Angelini V., Cavapozzi D., Corazzini L. and Paccagnella O. (2009), *Do Danes and Italians Rate Life Satisfaction in the Same Way? Using Vignettes to Correct for Individual-Specific Scale Biases*, University of Padua, Marco Fanno Working Paper, 90. Presented at the

International Conference Well-being, Are We Happy with our Standard of Living? (2008), the Nordic Conference on Behavioral and Experimental Economics (2008), the Netspar Pension Workshop (2009), BOMOPA (2009), the Workshop of Italian Behavioral and Experimental Economists (2009), the Happiness and Relational Goods Conference (2009), the Econometric Society European Meeting (2009), the AIEL Conference (2009), the ESA European Regional Meeting (2009), the Royal Economic Society Annual Conference (2010), IAREP (2010), the New Directions in Welfare Congress (2011) and at seminars at the University of Groningen, the University of Hamburg, INED (Paris), the Max Planck Institute of Jena and at the Paris School of Economics. An updated version (December 2009) of this paper has been published as ISLA Working Paper, 31, Bocconi University. In 2011 the Health, Econometrics and Data Group of the University of York published a revised version of this paper in its working paper series (wp 11/20). *Submitted*;

- Cavapozzi D. (2009), *Estimating the Labor Supply Dynamics of Older Workers Using Repeated Cross-sections*, University of Padua, Marco Fanno Working Paper, 89. Presented at the WISE Workshop (2008), the AIEL Conference (2008), the ASSET Meeting (2008) and at the International Conference in memoriam of Maria Concetta Chiuri (2010);
- Biagi F., Cavapozzi D. and Miniaci R. (2009), *Employment Transitions and Computer Use of Older Workers*. Previously circulated as *Technology, Skills and Retirement*, University of Padua, Marco Fanno Working Paper, 42. Presented at the SIEP Conference (2006), the ECINEQ Meeting (2007), the EALE Conference (2007) and at seminars at the University of Padua, Milan (Università Cattolica del Sacro Cuore and University of Milano-Bicocca) and at the University of Balearic Islands;
- Cavapozzi D. (2008), *Health and Labor Supply Dynamics of Older Married Workers*, University of Padua, Marco Fanno Working Paper, 73. Presented at the ASSET Meeting (2007) and at the Doctoral Meeting of Montpellier (2008).

Teaching appointments

2012/2013: Lecturer for the courses *Principles of Economics* and *Advanced Microeconomics* (Ca' Foscari University of Venice);

2011/2012: Lecturer for the course *Principles of Economics* (Ca' Foscari University of Venice), teaching assistant for the course *Econometrics* (Faculty of Economics, University of Brescia);

2010/2011: Teaching assistant for the courses *Introductory Econometrics* (Faculty of Economics, University of Brescia), *Microeconomics* (Faculty of Statistical Sciences, University of Padua), *Probability and Statistics* and *Econometrics* (PhD program in Economics and Management, University of Padua);

2009/2010: Teaching assistant for the courses *Introductory Econometrics* (Faculty of Economics, University of Brescia), *Microeconomics* and *Advanced Microeconomics* (Faculty of Statistical Sciences, University of Padua), *Probability and Statistics* and *Econometrics* (PhD program in Economics and Management, University of Padua);

2008/2009: Teaching assistant for the courses *Introductory Econometrics* (Faculty of Economics, University of Brescia), *Microeconomics* (Faculty of Statistical Sciences, University of Padua),

Probability and Statistics and Econometrics (PhD program in Economics and Management, University of Padua);

2007/2008: Teaching assistant for the courses *Applied Econometrics* (Faculty of Economics, University of Brescia), *Microeconomics* (Faculty of Statistical Sciences, University of Padua) and *Probability and Statistics* (PhD program in Economics and Management, University of Padua).

Other professional activities

Organizing committee, Italian SHARE Users' Conference 2012;

Referee for *Journal of Applied Econometrics*, *Research in Economics*, *Review of Income and Wealth*, *Social Indicators Research* and *Spring Meeting of Young Economists 2012*.

Scholarships and awards

2012: Ca' Foscari Research Price (Junior Researchers);

2004-2006: Italian Ministry of University and Scientific Research, Scholarship for PhD studies at the University of Padua.

Known software packages

Derive, EViews, Gauss, gretl, LaTeX, Lisrel, Statgraphics, Microsoft Office, R, S-plus, Sas, Scientific Workplace, Stata.

Language skills

Italian (native speaker), English.