Extended abstract per la Conferenza Internazionale "Analisi e Prospettive delle Politiche del Lavoro", Università Roma Tre, 14-15 dicembre 2017

Titolo: ***Retirement rules and human capital formation: evidence from longitudinal data*** di F. Berton (Università di Torino), D. Guarascio (Inapp) e A. Ricci (Inapp)

Tema specifico: C (Politiche per la Produttività e le Retribuzioni)

Sommario: The demographic change –leading to ageing societies– and the economic crisis –that has reduced the employment opportunities in particular for the youth– is posing advanced economies in front of hardly compatible objectives: extending the working lives of the eldest through active ageing, and providing the youngsters with valuable ports of entry into the labor market. The implemented policies usually include changes in the minimum retirement age as well as hiring incentives for young workers, but so far they have displayed little coordination. Italy –our case study– is no exception. At the macro level these two objectives can obviously be combined through economic growth, although the ongoing experiences of "reforms under austerity" openly take the opposite way. At the micro level growth is less an option. The alternative we want to study here is skill formation. Young and old-age workers indeed carry complementary skills that need to be combined in many production processes: the former, usually hold higher education and a better command of the newest technologies; the latter have typically accrued a large amount of sector-, occupation- and firm-specific knowledge. Firms create their optimal mix of skills by combining young and old-age employees in strict coordination with internal training programs. Hiring, retention and training strategies are therefore all endogenous to each other. The exact point where our paper contributes the most is in isolating one of these causal relationships, and namely the one going from ageing to training decisions. We do this by taking advantage of a recent reform of the Italian pension system. Decree 201/2011 – also known as the "Fornero pension reform", after the name of the Labor Minister under the Monti government – suddenly increased the minimum retirement age at the end of 2011. From the employers' perspective, this has implied an unexpected postponement of their employees' retirement plans. In other words, this represented an exogenous variation of the (expected) share of old-age workers that would be retained within the firm. To assess its impact on training programs, we use RIL data, in which whether the Fornero Reform changed the employer's hiring plans is directly assessed through a set of dedicated questions. The comparison of a number of state-of-the-art econometric approaches –including pooled OLS, panel fixed effects, difference in differences, and difference in differences with propensity score matching– robustly suggests that the increased retirement age has been responsible of an increase of the share of employed workforce taking part to training courses, and of a reduction of the cost of training per trainee. The cost of training per worker, instead, was not affected by the reform. A likely interpretation of this evidence is that employers reacted to the reform by increasing the number of employees that take part to the training courses that would have been organized anyway. Alternatively, and consistently with companion research, it can be that firms mostly relied on external funds to increase the share of workforce exposed to training.

Stato della ricerca: risultati empirici pronti, articolo ancora da scrivere