

Risking It All

Unemployment Insurance and Job Choice

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23 October 2026 Preliminary findings

- Job loss exposes workers to substantial income risk
- Unemployment insurance supports consumption and provides a safety net during job search
- Better insurance may also make workers more willing to accept jobs with greater dismissal risk
- Such jobs may offer higher pay or greater scope for talent discovery. Firms may respond by changing the jobs they offer

Does more generous UI encourage workers to move to riskier jobs?

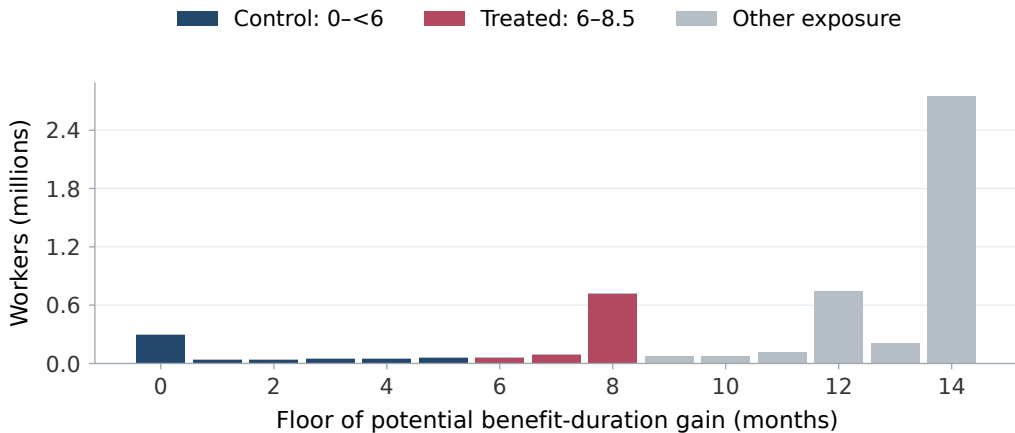
The 2015 NASpl reform

- **From May 2015**, NASpl replaced ASpl and mini-ASpl for new spells of involuntary unemployment
- Potential benefit duration equals **half the eligible contribution weeks in the previous four years**, up to two years
- Workers' contribution histories generate different changes in potential benefit duration. We compare workers with larger and smaller gains, fixed before the reform

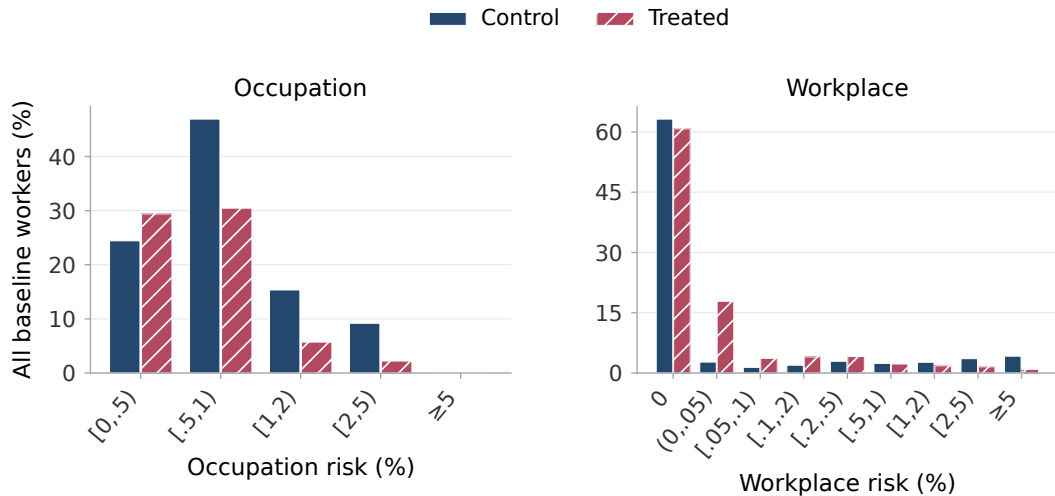
Can a longer safety net change workers' job choices?

- **INPS administrative records:** monthly matched employer–employee histories, 2011–2018
- Links to worker demographics, occupations and unemployment-insurance records, including potential and actual benefit duration
- Employment histories identify employers, recorded monthly pay, resignations and company moves
- **CERVED balance sheets** provide financial characteristics of employers. We use fiscal-2013 and same-year accounts, attached to each current employer
- **Lightcast online job postings**, 2013–2019, describe the routine task intensity of advertised occupations

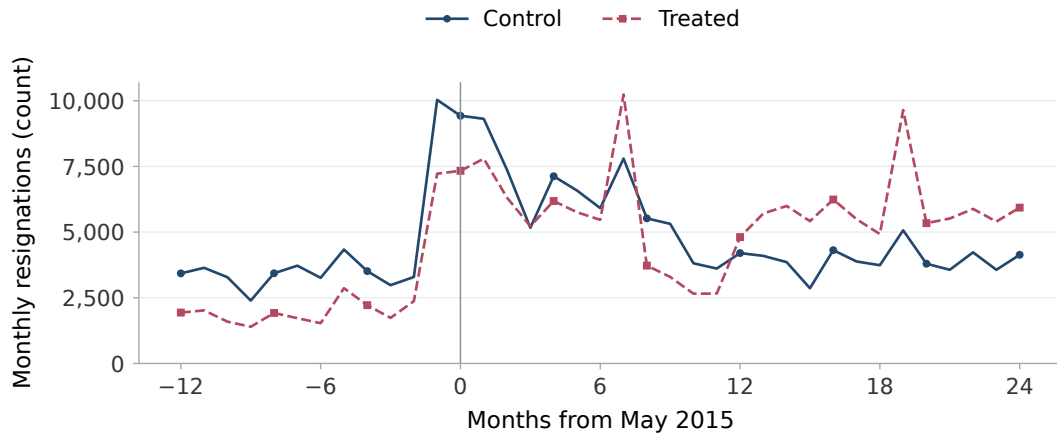
Potential benefit-duration extension



Workers across the risk distribution



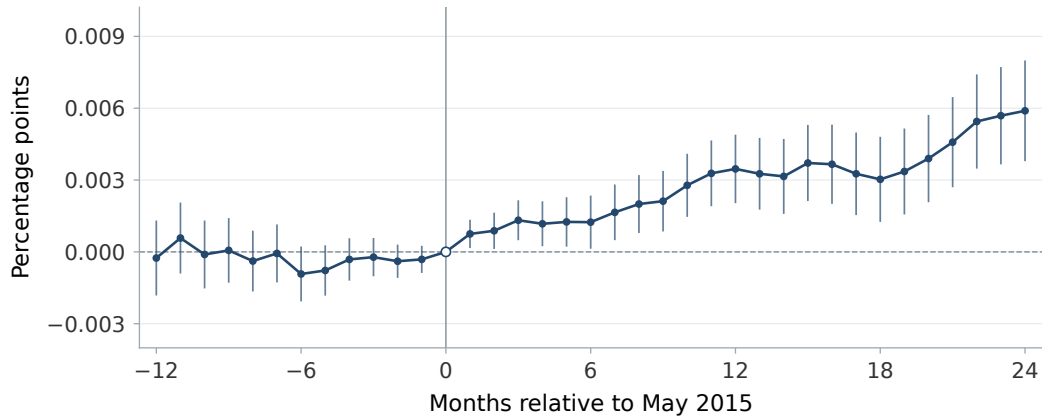
Monthly resignations



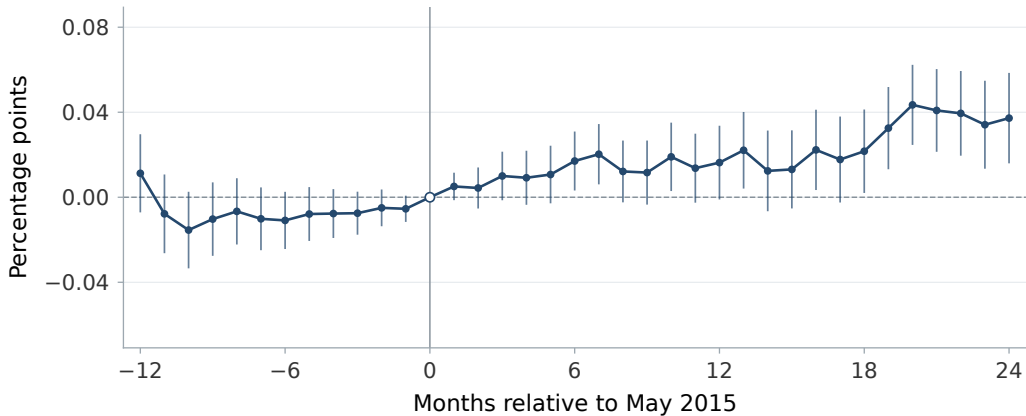
Monthly DiD: event-study specification

$$Y_{it} = \alpha_i + \lambda_t + \sum_{\substack{k=-12 \\ k \neq 0}}^{24} \beta_k T_i \mathbf{1}\{t - t_0 = k\} + \varepsilon_{it}, \quad t_0 = \text{May 2015}$$

- Treated: 6–8.5 extra benefit months; comparison group: 0–<6 months
- Main estimates: workers whose last known pre-reform contracts were permanent, in the saved 20% sample
- May 2014–May 2017; May 2015 is the omitted reference month
- Worker and calendar-month fixed effects; standard errors clustered by worker; no additional covariates or estimation weights
- Each outcome uses its observed worker-months; the c1 check restricts the comparison group to 0–1 extra month



Control-group baseline mean: 0.888% (full-source permanent cohort)



Control-group baseline mean: 0.821% (full-source permanent cohort)

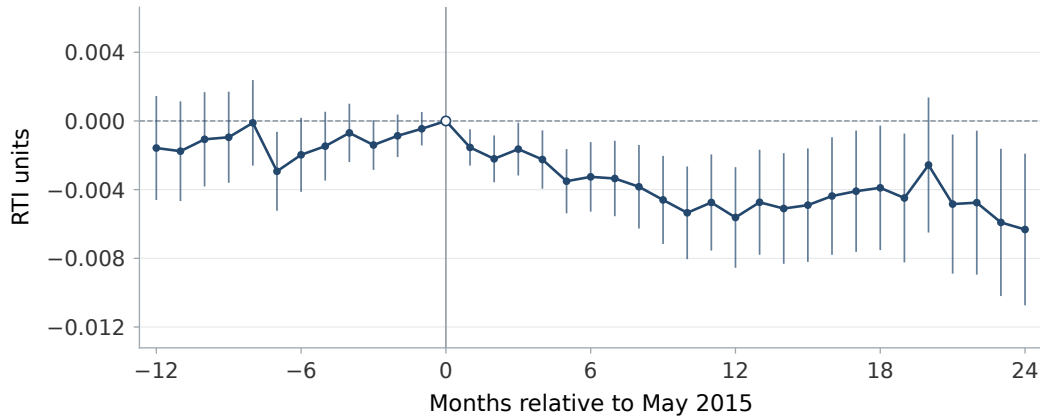
RTI and the absence index

Routine task intensity (RTI) $RTI_o = \log R_o - \log M_o - \log A_o$.

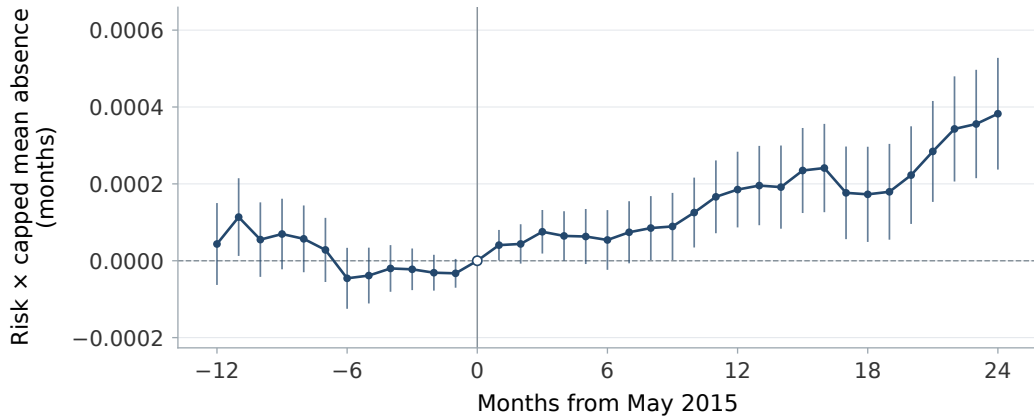
- R , M and A : routine, nonroutine manual and abstract tasks. Higher RTI means more routine tasks relative to the other two
- A fixed occupation score attached to the current job; it measures task content, not dismissal probability

Occupation risk $\times$ absence $l_o = r_o^{\text{pre}} \overline{\min(G_o, 12)}$.

- Dismissal risk times mean complete months without observed private or linked public employment after dismissal, capped at 12
- Next-month return gives zero absent months; no observed return is coded as 12. This index is not a direct measure of unemployment duration



Control-group baseline mean: 0.871 (full-source permanent cohort)



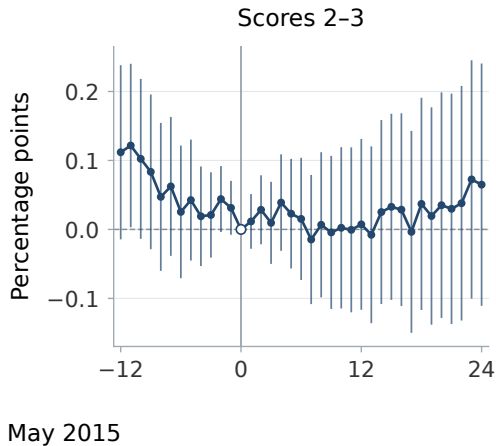
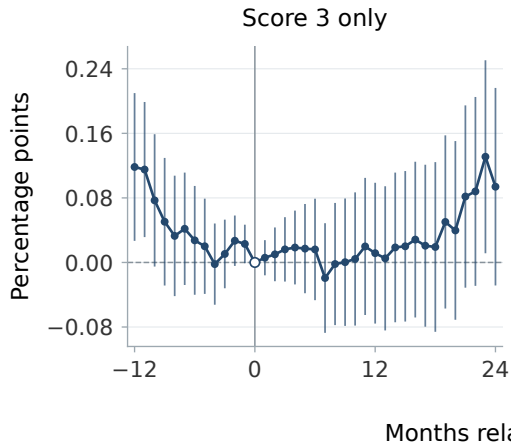
Control-group baseline mean: 0.063 (full-source permanent cohort)

Classification constructed starting from OECD and NCSES concepts, using Istat's CP2011 occupation descriptions

Score	Occupational role
0	No identified technology development or specialist implementation
1	Technical implementation and maintenance
2	Development support, mixed design or enabling science
3	Direct technological research, engineering or software creation

- Attach the fixed score to the occupation currently held
- Plotted outcomes: creation ($s = 3$) and development ($s \geq 2$)

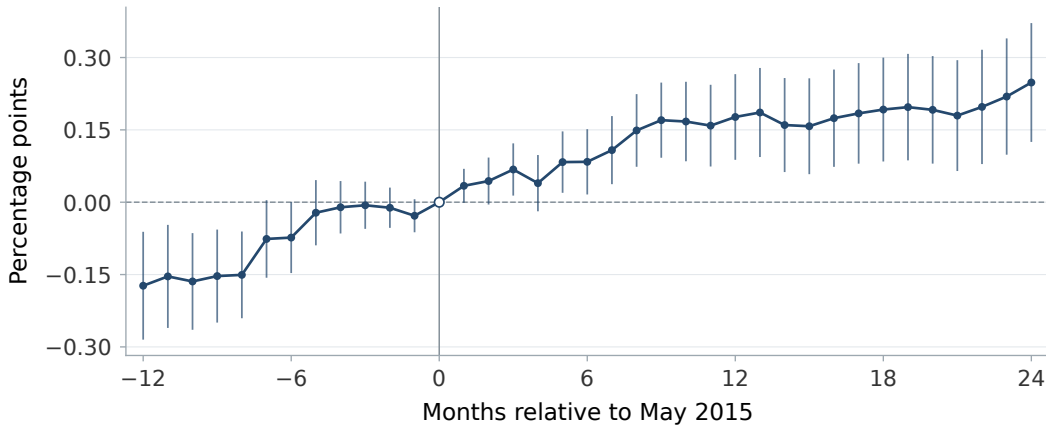
Tech intensity



Employer negative equity: fiscal 2013

▸ c1

▸ Annual accounts

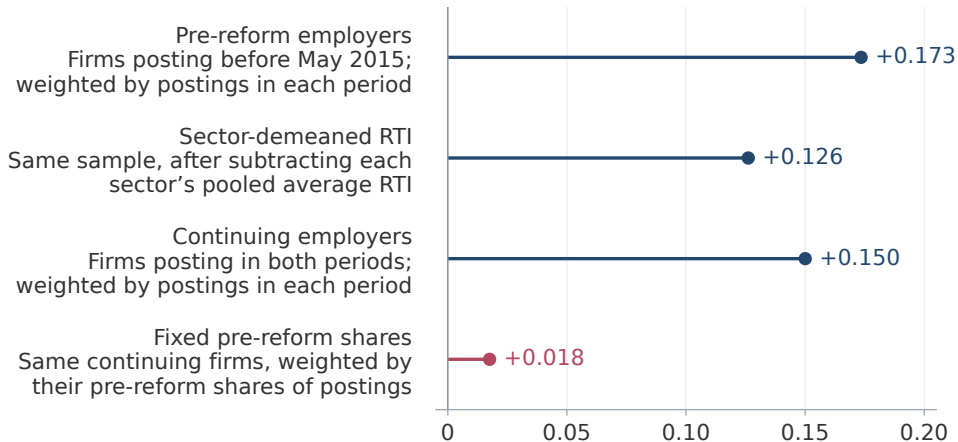


▸ Debt / assets

▸ Interest coverage

Lightcast: occupation risk index





Change in mean vacancy RTI: post minus pre
Pre: Feb 2013–Apr 2015 | Post: May 2015–Dec 2019

- Do workers receive higher pay for jobs with greater dismissal risk?
- Does more generous unemployment insurance change that compensation?
- More generous unemployment insurance should reduce the disamenity of unemployment risk and the wage premium workers require to bear it. We are developing an event study around the introduction of the reform

Conclusions

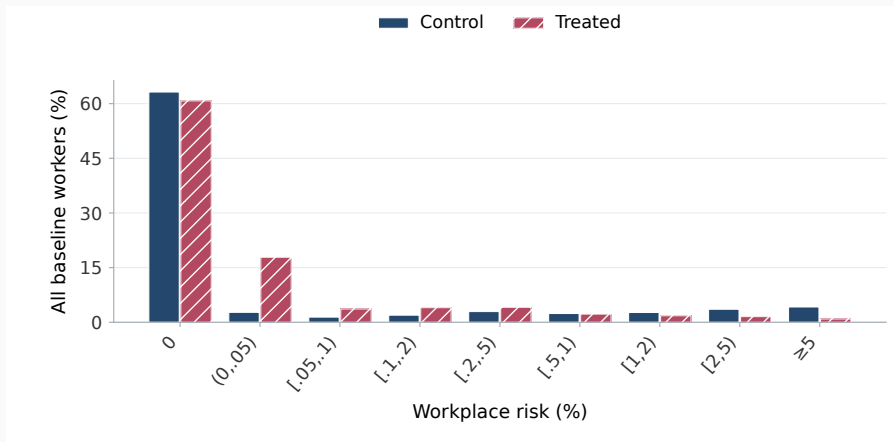
- Workplace and occupation risk rise over the post-reform period for more exposed workers, relative to controls
- Routine task intensity declines
- The negative-equity indicator at workers' current employers rises, consistent with riskier firms; other financial risk measures are more mixed
- Vacancy RTI rises in Lightcast, with a much smaller increase at fixed employer posting weights
- The occupation risk index also rises in Lightcast postings
- Future research: risk premia

Thank you

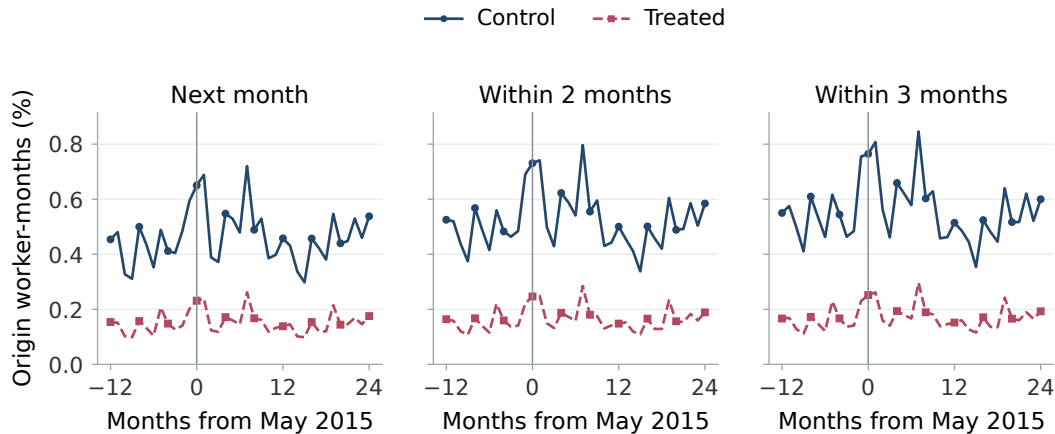
- New baseline, switching, sample and balanced-finance checks
- Earnings, mobility and financial results
- Lightcast: occupation mix, provisional risk score, monthly RTI, sample and measurement, sensitivity checks
- Permanent c1: workplace, occupation, RTI, risk $\times$ absence, monthly pay
- Previously received pooled and other-contract estimates
- Specification, pooled annual estimates, measurement
- Baseline characteristics, 20% c1 summaries, full-source permanent summaries, age and exposure checks

- Pre-reform outcome means and coverage; workplace-risk distribution
- Company switches within one, two and three months; counts; definitions
- Main-outcome pre-period tests; monthly estimation samples
- Balanced financial samples: debt/assets, interest coverage, worker retention and tests
- Original financial pre-period tests: fiscal 2013, annual accounts; occupation-data limitations

Outcome	Control		Treated	
	Mean (SD)	Obs. (%)	Mean (SD)	Obs. (%)
Occupation risk (%)	0.888 (0.601)	95.78	0.645 (0.479)	67.07
Workplace risk (%)	0.821 (3.996)	90.87	0.213 (1.415)	98.45
Routine task intensity	0.871 (0.963)	89.97	1.074 (1.050)	61.21
Recorded monthly pay	1,634 (3,080)	100.00	3,049 (4,650)	100.00
Risk $\times$ absence index	0.063 (0.042)	95.43	0.048 (0.036)	66.15



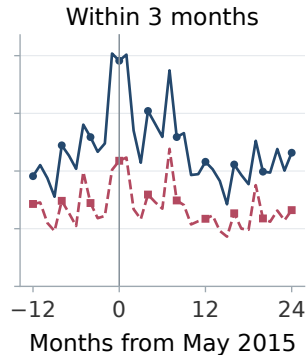
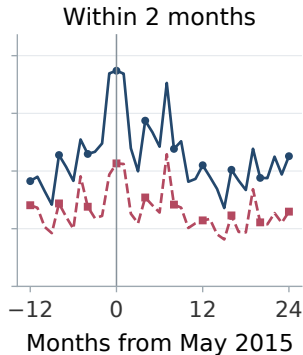
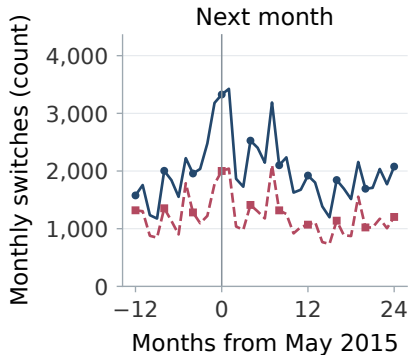
Shares use all baseline workers. Missing scores are omitted from the bars: 15.00% of controls and 3.18% of treated workers.



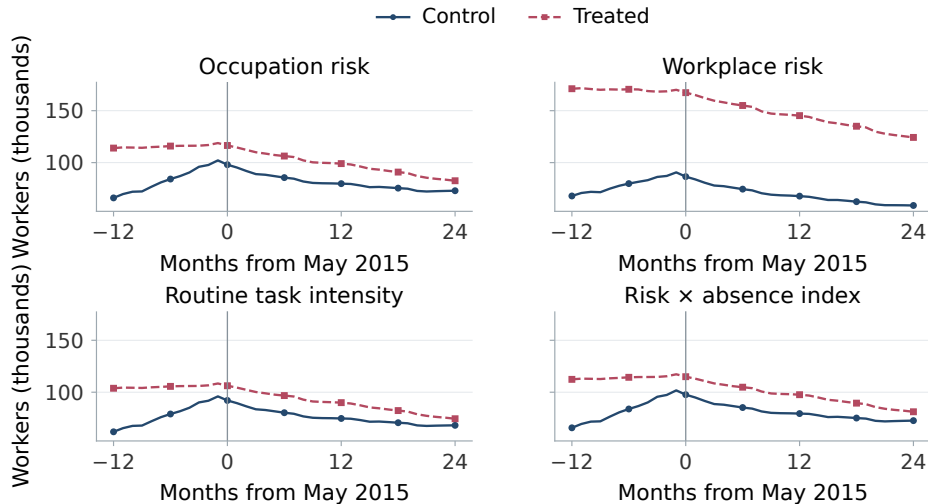
Company switches after resignation: counts

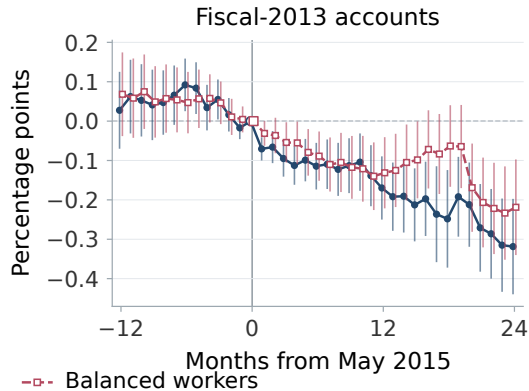
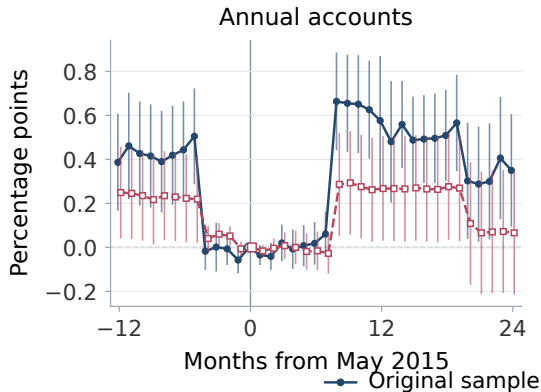
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—●— Control - - - ■ - - - Treated

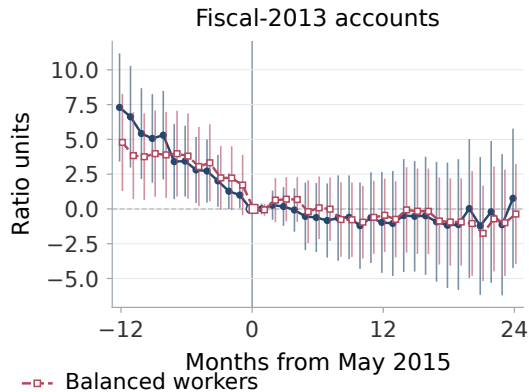
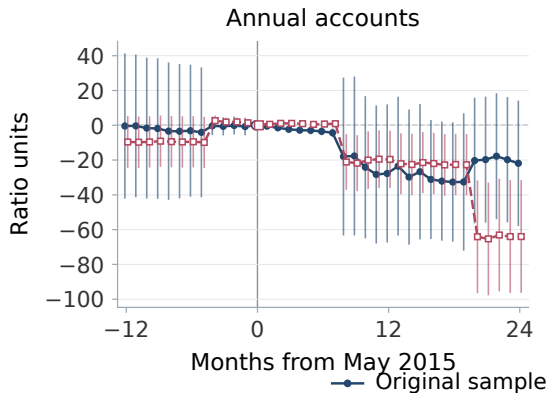


Main outcomes: monthly estimation samples

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Balanced: 17,900 control + 74,402 treated; annual and fiscal-2013 values observed in all 37 months.
95% pointwise intervals. Selected-worker sensitivity; May 2015 reference. Panel scales differ.



Balanced: 13,729 control + 65,752 treated; annual and fiscal-2013 values observed in all 37 months.
95% pointwise intervals. Selected-worker sensitivity; May 2015 reference. Panel scales differ.

- A recorded resignation (code 1B), followed by a different company at the next observed private-employment record
- **Next-calendar-month window** It allows no complete intervening month without an observed private job; exact days between jobs are not measured
- **Within two or three calendar months** These windows allow up to one or two complete intervening months, respectively
- Counts use full-source baseline permanent workers in the c6 groups. Rates divide by observed origin worker-months, not by resignations
- These are descriptive windows; absence from private employment may include public employment. No quit-specific missing-company-ID cases are recorded in these counts

Outcome	Worker-months	Workers	$F(11, \cdot)$	p
Occupation risk	6,863,638	224,620	1.54	0.1086
Routine task intensity	6,327,408	209,894	2.76	0.0014
Workplace risk	8,314,024	272,279	1.44	0.1491
Risk $\times$ absence	6,797,420	222,859	2.30	0.0083

- Null: all twelve pre-reform coefficients are equal, allowing a common level different from the May 2015 reference. Eleven restrictions
- These tests concern the shape of the pre-period path, not equality to zero. Non-rejection does not establish parallel trends
- Permanent c6 regressions; worker-clustered tests. Sample sizes are outcome-specific

Outcome	Controls retained	Treated retained	p : annual	p : fiscal 2013
Debt / assets	17,900 (16.8%)	74,402 (42.4%)	0.1252	0.4627
Interest coverage	13,729 (12.9%)	65,752 (37.4%)	0.4405	0.4050

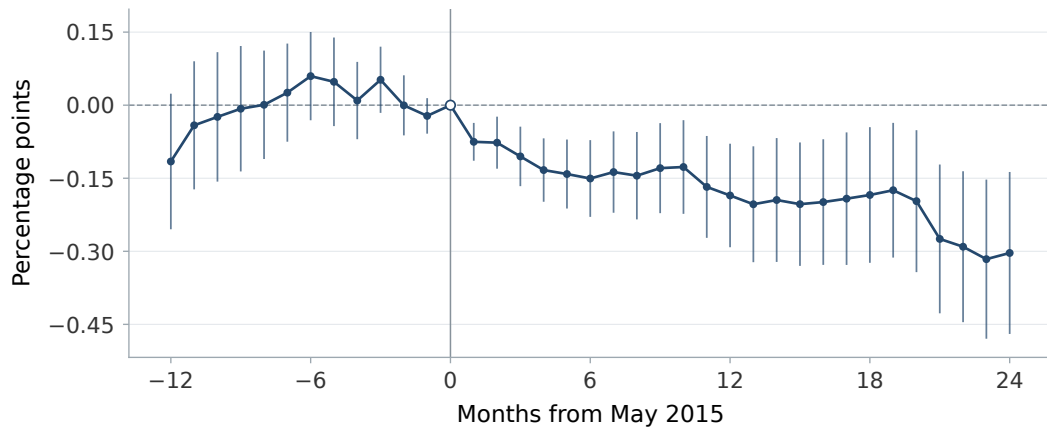
- Eligible sample: 106,553 controls and 175,666 treated workers. Each ratio keeps workers observed on both measures in all 37 months; annual and fiscal-2013 estimates then use identical workers
- Lower control-group retention makes this a selected-worker comparison. It does not isolate a causal correction for missing outcomes
- Pre-period tests impose equality of the twelve pre coefficients; 95% intervals in the graphs are pointwise

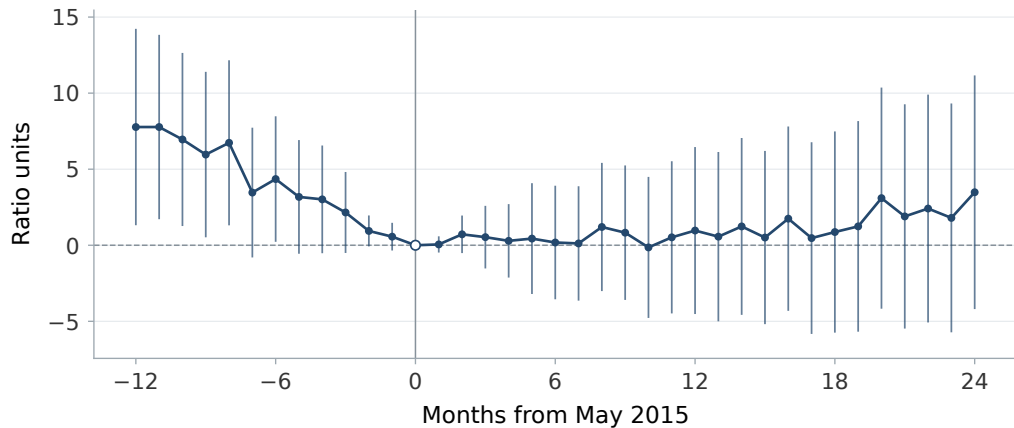
Outcome	Worker-months	Workers	$F(11, \cdot)$	p
Cash flow / assets	6,160,282	200,983	1.04	0.4066
Current ratio	6,139,080	200,375	2.32	0.0075
Debt / assets	6,160,282	200,983	2.18	0.0128
Interest coverage	5,476,615	179,587	1.47	0.1363
Negative equity	6,162,117	201,042	2.08	0.0184

Permanent c6; original varying-worker samples. Tests impose equality of the twelve pre-reform coefficients. Printed $p = 0.0000$ is reported as $p < 0.0001$.

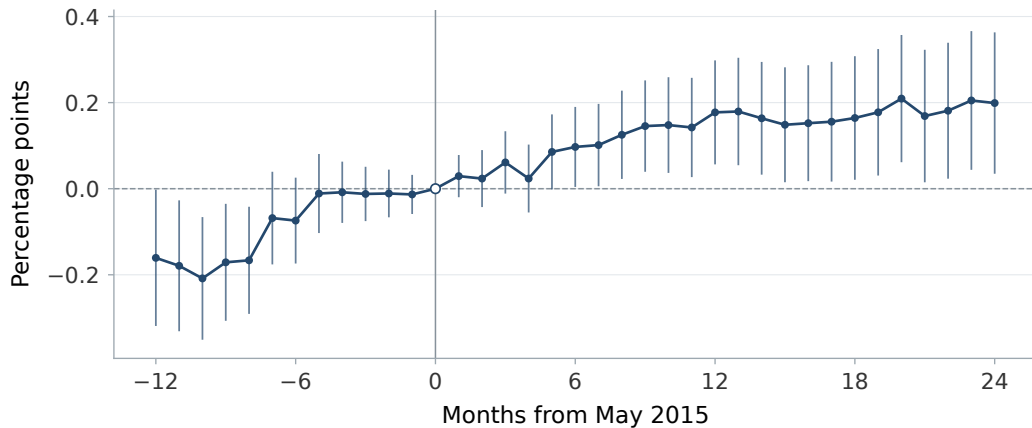
Outcome	Worker-months	Workers	$F(11, \cdot)$	p
Cash flow / assets	6,242,433	209,407	1.34	0.1961
Current ratio	6,239,871	209,360	1.21	0.2726
Debt / assets	6,242,433	209,407	3.46	0.0001
Interest coverage	5,638,813	196,783	1.65	0.0783
Loss indicator	6,242,644	209,412	3.08	0.0004
Negative equity	6,242,644	209,412	2.01	0.0236
Operating margin / assets	6,242,433	209,407	1.59	0.0941
Profit / assets	6,242,433	209,407	1.73	0.0598

Permanent c6; original varying-worker samples. Tests impose equality of the twelve pre-reform coefficients. Printed $p = 0.0000$ is reported as $p < 0.0001$.





Negative equity: fiscal-2013 accounts, c1

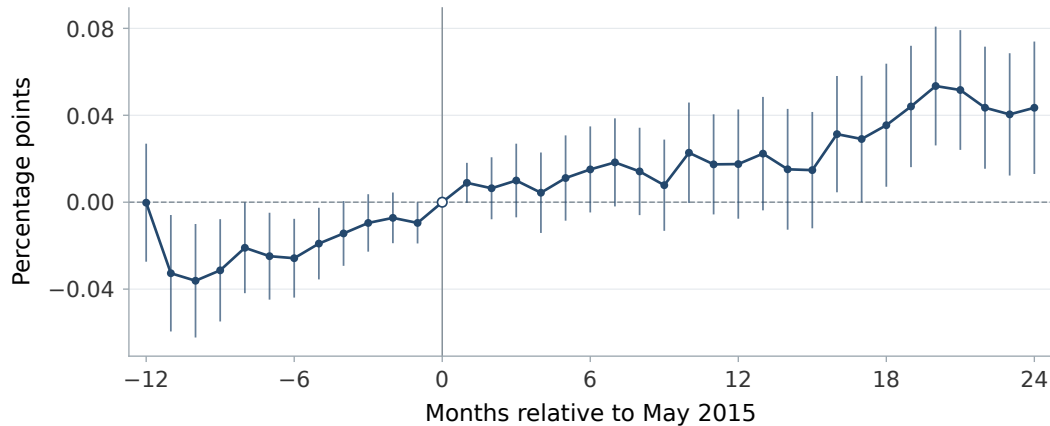
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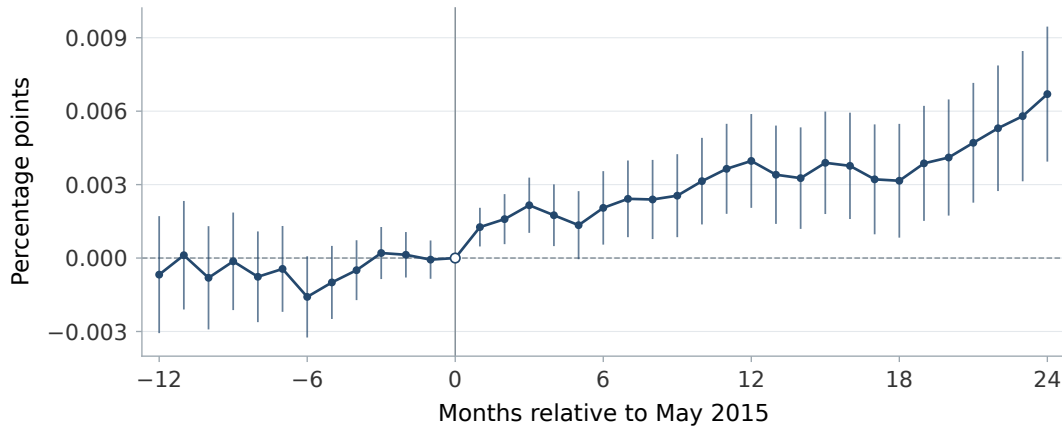
- The photographed preparation code documents ID matching, removal of blank occupation codes, and job selection within worker-months
- The later occupation-attachment steps are referred to another file; their active implementation and any classification conversion are not fully documented by the received material
- Occupation risk and RTI have different observed support. Missing scores and the treatment–control composition must be considered when comparing paths
- The exact source restrictions and flags producing the occupation-risk map remain unverified. The results should be presented as preliminary associations

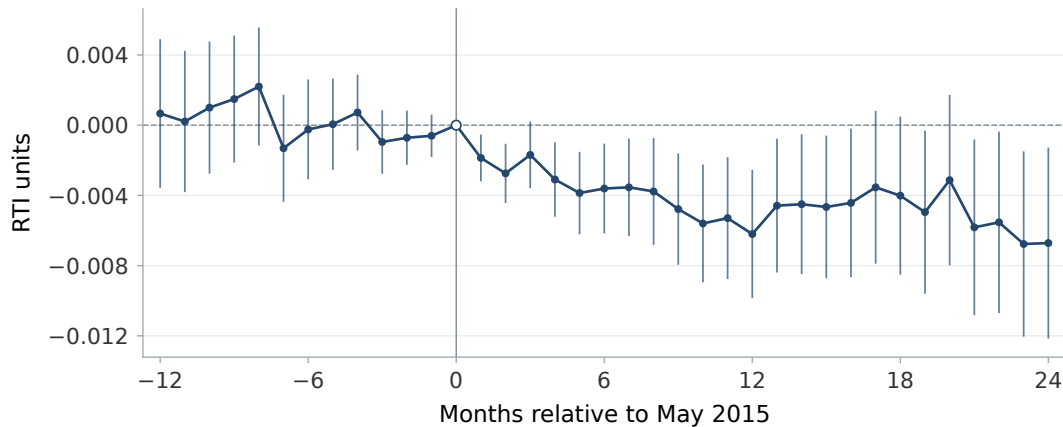
Baseline characteristics: full-source permanent workers

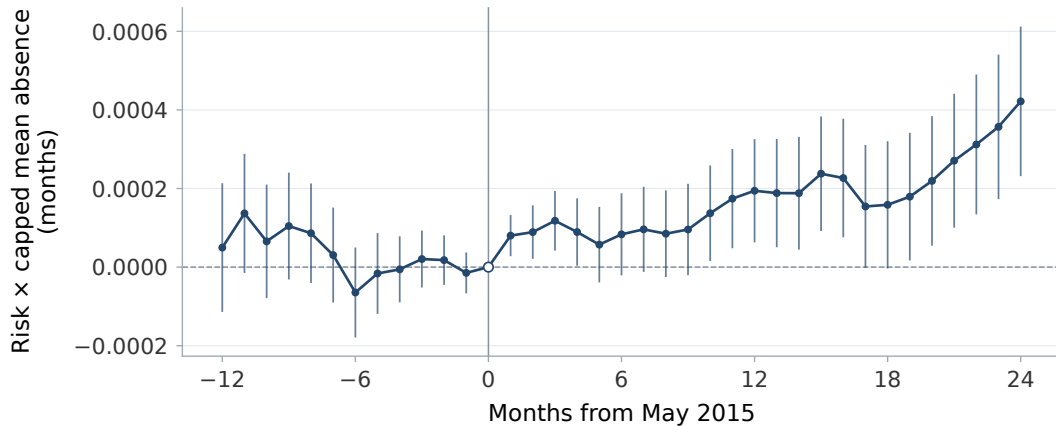
Baseline characteristic	Controls	Treated
Workers	534,726	877,270
Age	42.28 (10.81)	54.81 (8.42)
Duration gain (months)	1.54 (1.94)	7.82 (0.50)
Pre-reform monthly pay	1,603.89 (2,057.41)	3,030.36 (3,068.76)
Observed pre-reform months	9.75 (3.02)	11.81 (0.93)

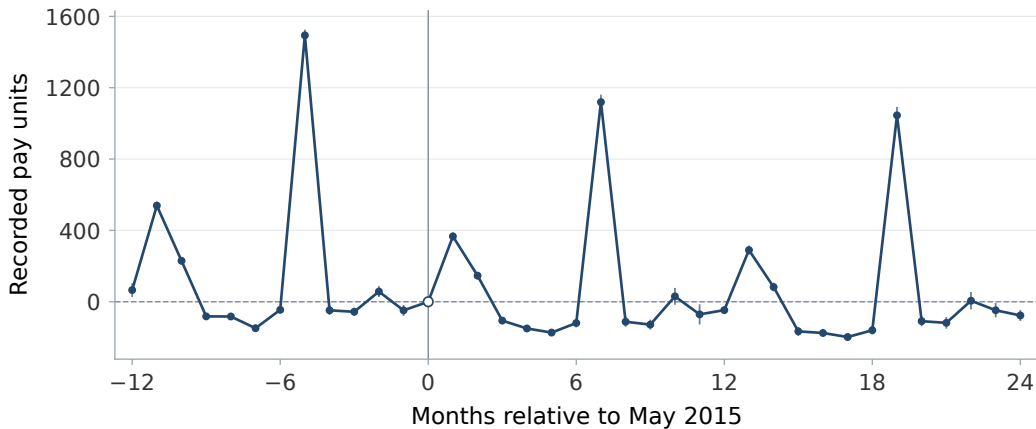
- One baseline worker once: 534,726 controls and 877,270 treated workers
- Controls: potential duration gain $0 \leq \Delta_i < 6$ months; treated: $6 \leq \Delta_i \leq 8.5$
- Entries are means with standard deviations in parentheses









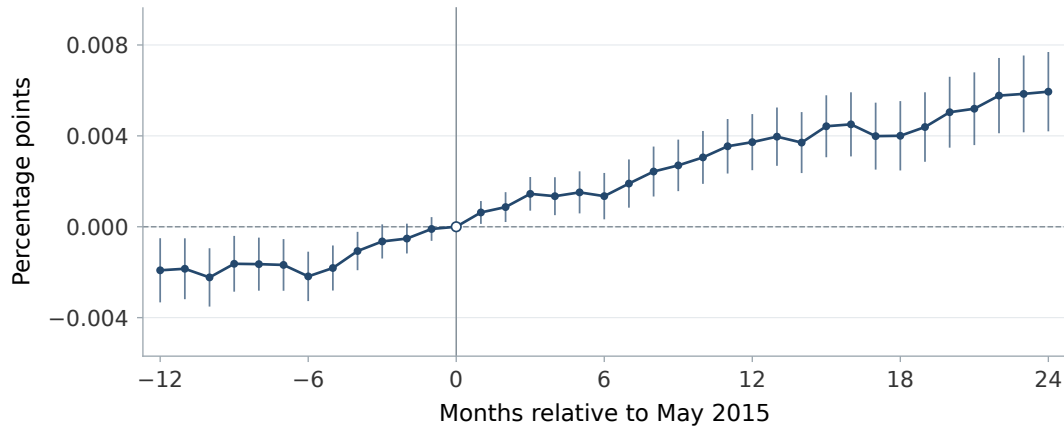


- The available comparison pools workers whose observed baseline contract code is not permanent (I). It does not separately identify temporary contracts
- These graphs use the May 2014–April 2015 risk map. The main occupation and workplace graphs use the May 2013–April 2014 map
- Occupation risk: other observed contracts
- Workplace risk: other observed contracts
- Matching other-contract estimates are not available for RTI, the absence index or employer financial outcomes

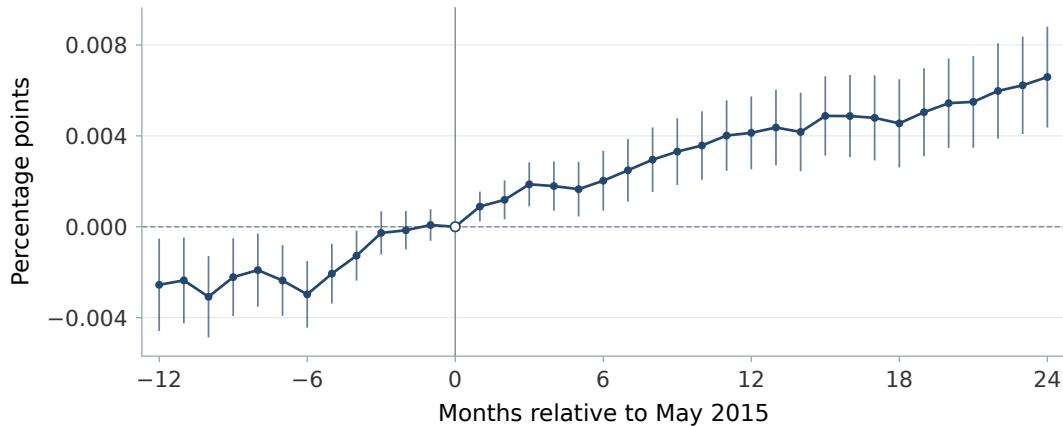
- These results use pooled baseline contracts or other observed contract codes
- They are retained for follow-up questions and comparison with the new permanent-worker specification
- Their sample and score windows remain explicitly labeled

Occupation risk: pooled c6, 2014–15

› c1 robustness

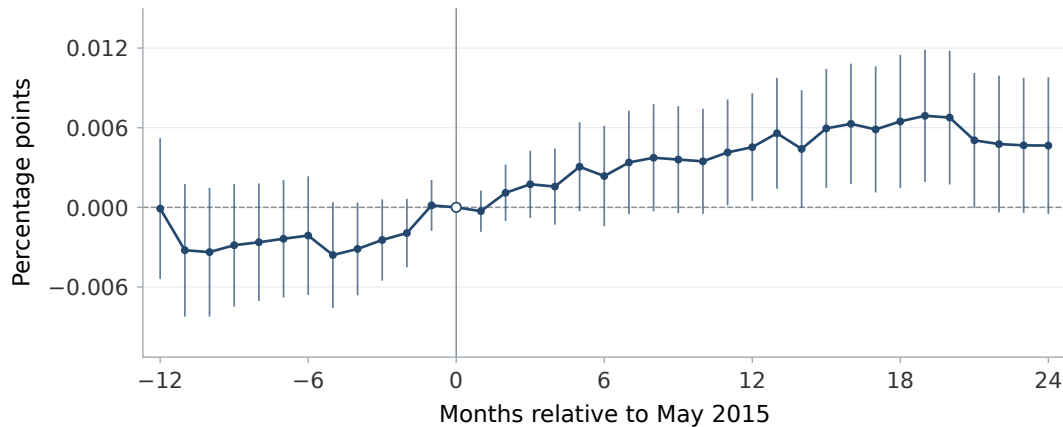


Occupation risk: pooled c1, 2014–15

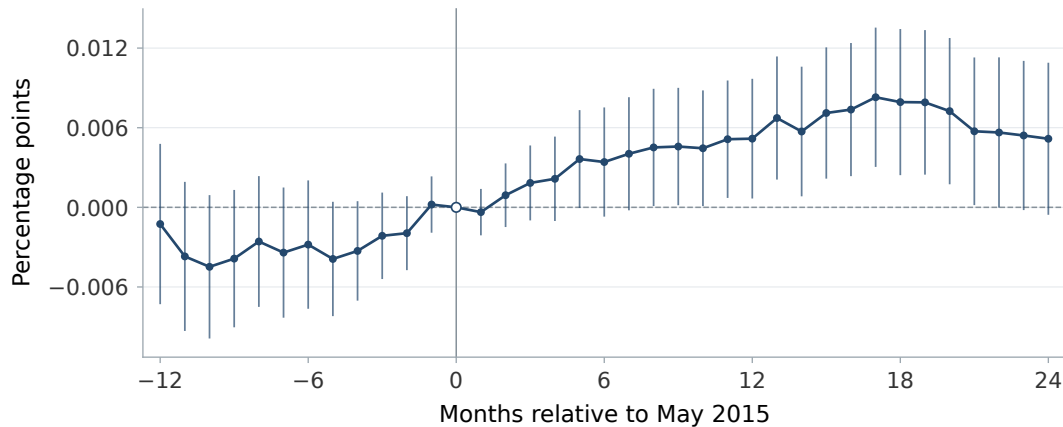
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Occupation risk: other contracts c6, 2014–15

› c1 robustness

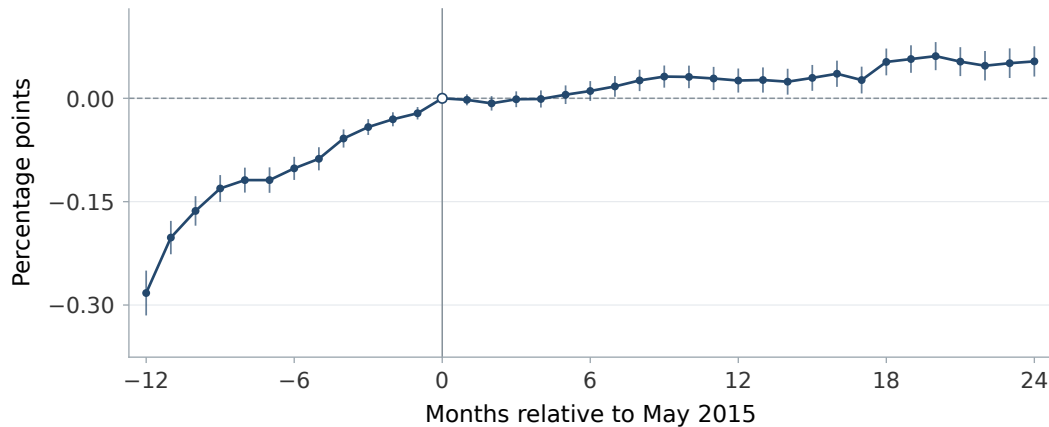


Occupation risk: other contracts c1, 2014–15

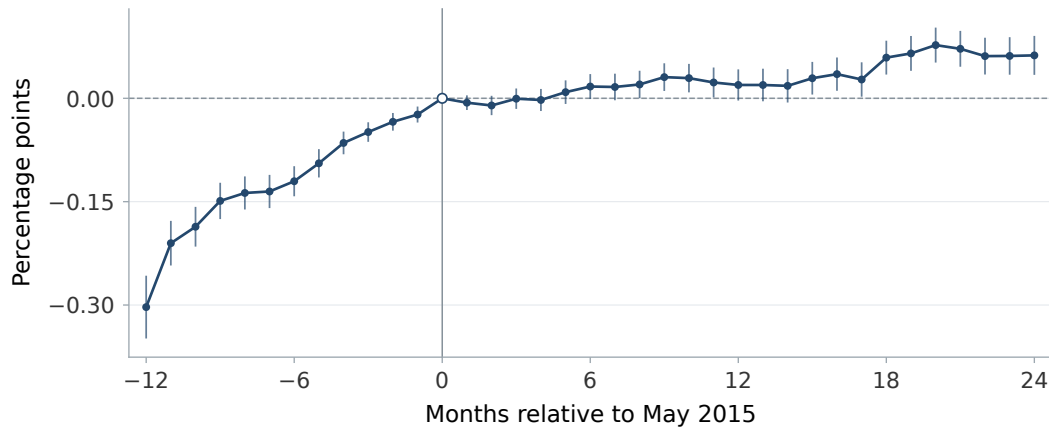
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Workplace risk: pooled c6, 2014–15

▸ c1 robustness

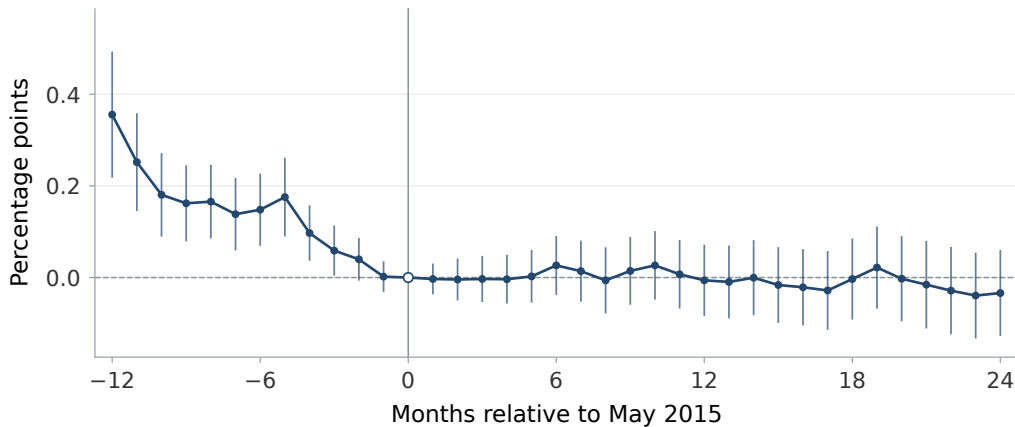


Workplace risk: pooled c1, 2014–15

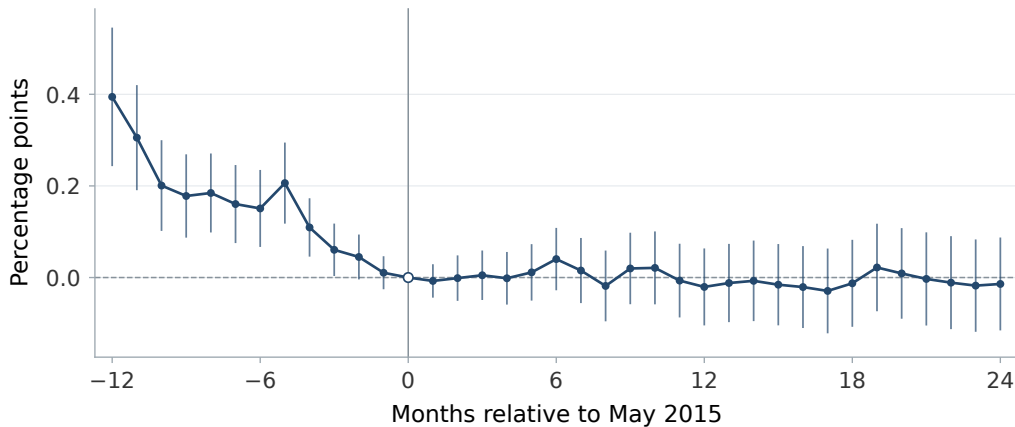
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Workplace risk: other contracts c6, 2014–15

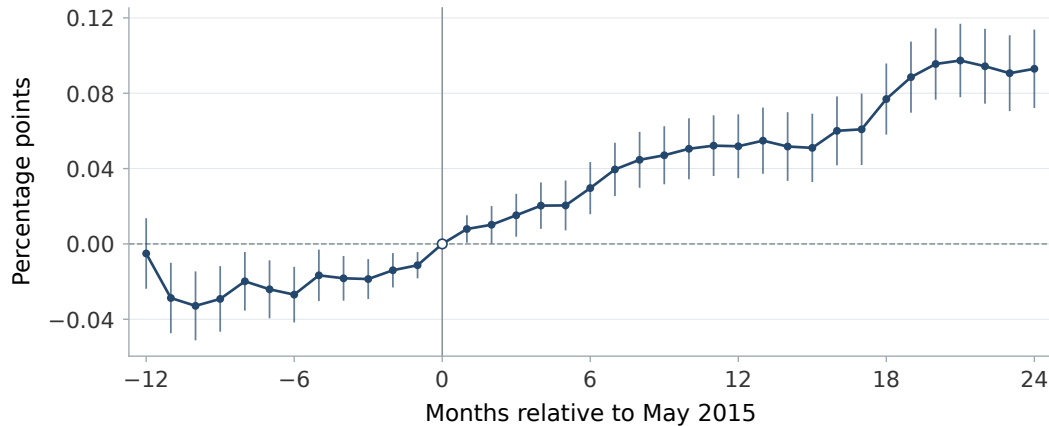
▸ c1 robustness



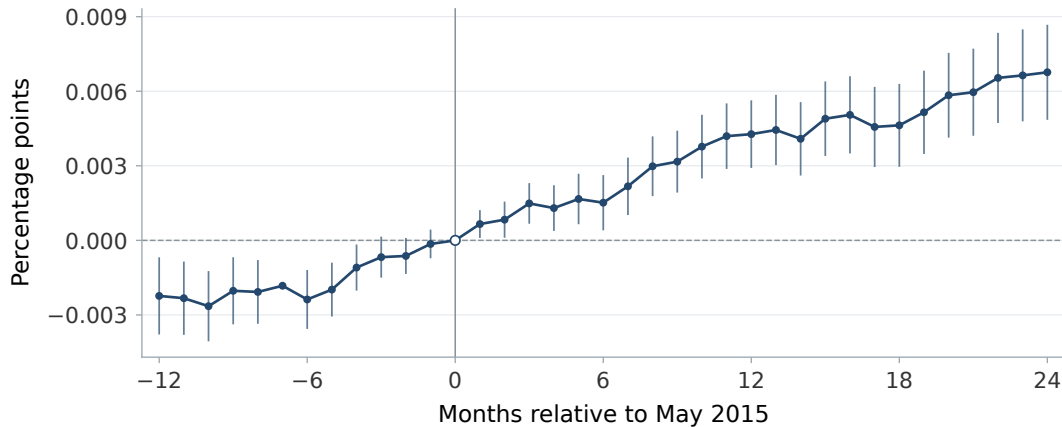
Workplace risk: other contracts c1, 2014–15

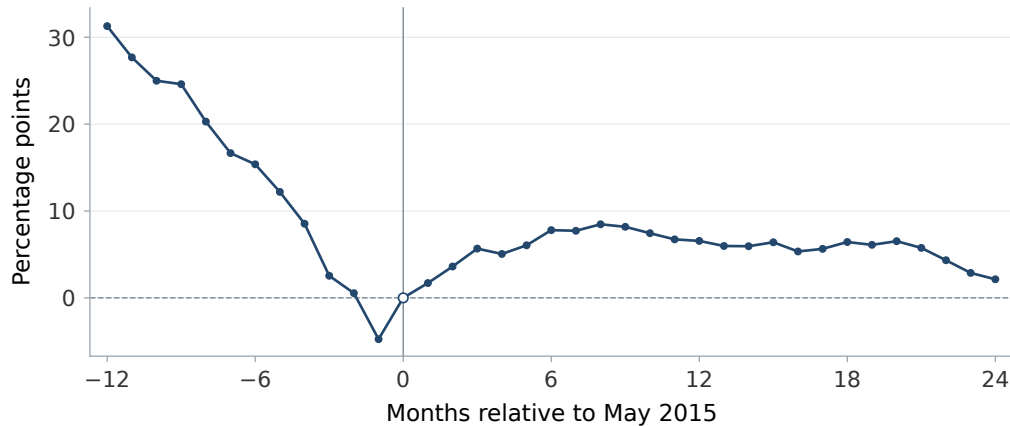
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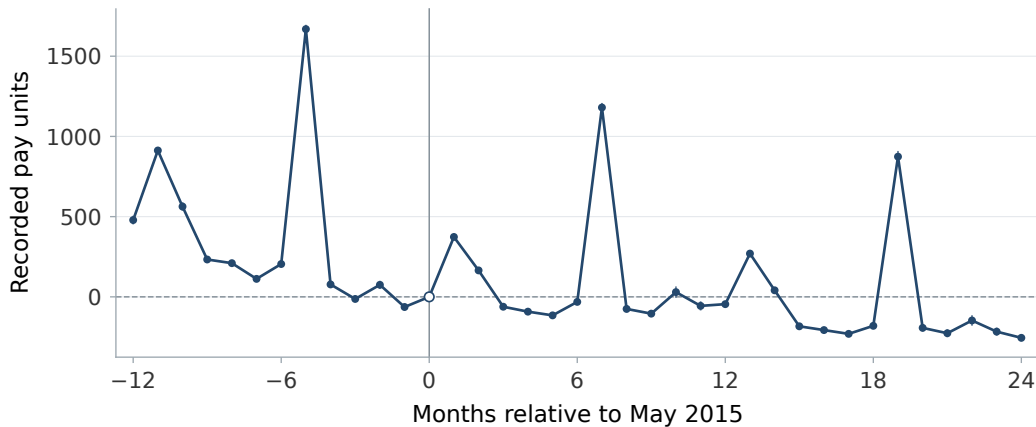
Workplace risk: pooled c6, 2013–14

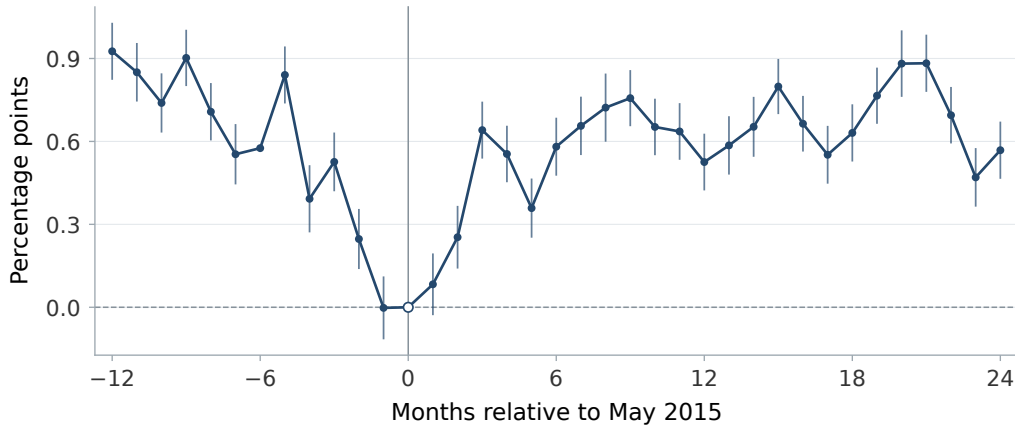
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Occupation risk: pooled c6, 2013–14

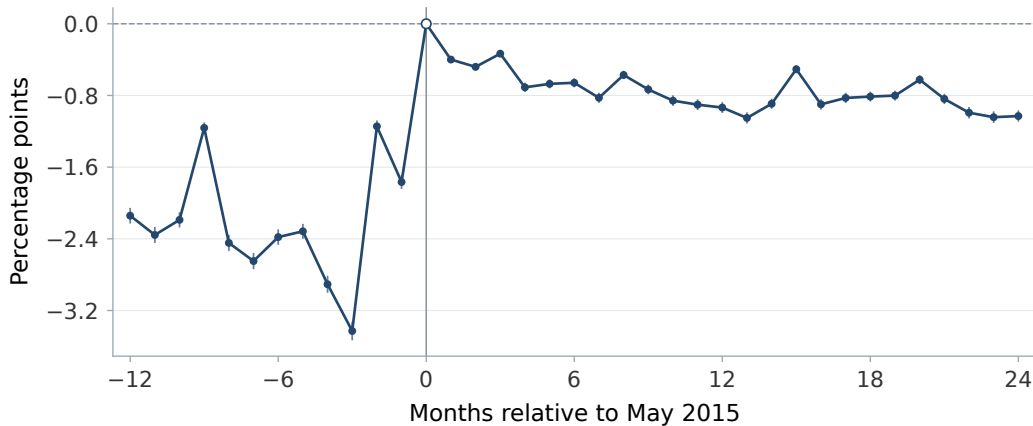
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Moves after private absence: pooled c6

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$$Y_{it} = \alpha_i + \lambda_t + \sum_{\substack{k=-12 \\ k \neq 0}}^{24} \beta_k T_i \mathbf{1}\{t - t_0 = k\} + \varepsilon_{it}, \quad t_0 = \text{May 2015}.$$

- $T_i = 1$: potential benefit-duration gain of 6–8.5 months; controls: 0–<6 months
- One monthly event-study regression over May 2014–May 2017. May 2015 is the omitted reference month
- Worker and calendar-month fixed effects; standard errors clustered by worker. No additional covariates or estimation weights
- Baseline permanent workers in the saved 20% sample; each outcome uses its observed worker-months. The c1 check narrows controls to 0–1 month

Baseline characteristic	Controls	Treated
Workers	62,918	175,666
Age	42.36 (10.87)	54.80 (8.43)
Duration gain (months)	0.09 (0.26)	7.82 (0.50)
Pre-reform monthly pay	1,513 (1,878)	3,028 (2,982)
Median worker pre-reform pay	1,290	2,362
Observed pre-reform months	9.01 (3.26)	11.81 (0.93)

Baseline characteristic	Controls	Treated
Workers	534,726	877,270
Age	42.28 (10.81)	54.81 (8.42)
Duration gain (months)	1.54 (1.94)	7.82 (0.50)
Pre-reform monthly pay	1,603.89 (2,057.41)	3,030.36 (3,068.76)
Observed pre-reform months	9.75 (3.02)	11.81 (0.93)

- Compare age and pay means with medians and quantiles in the retained 20% sample
- Cross age bands with the full potential-extension distribution, including gains above 8.5 months
- Distinguish months observed in the archive from contribution histories used for entitlement
- Verify the construction of the exposure variable consumed by the regressions before interpreting age selection

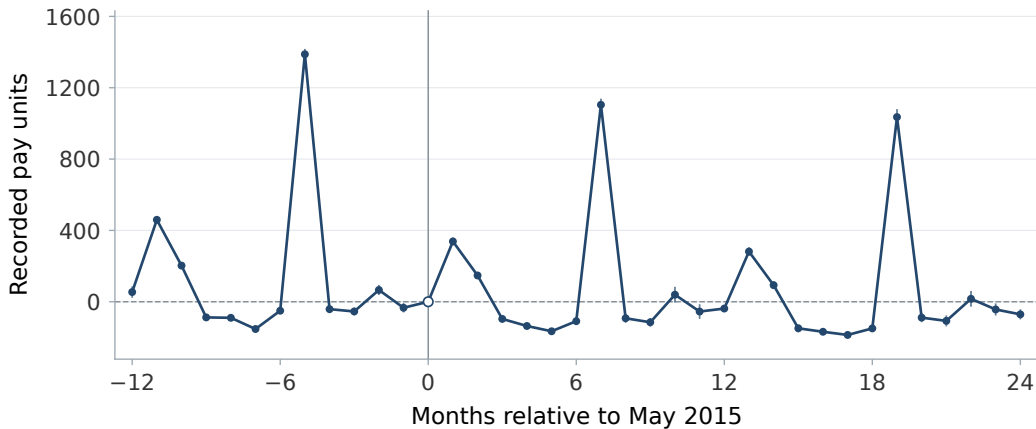
Outcome	Year 1 [95% CI]	Year 2 [95% CI]
Occupation risk (pp)	0.0035 [0.0025, 0.0044]	0.0062 [0.0048, 0.0076]
Workplace risk (pp)	0.1269 [0.1128, 0.1409]	0.1564 [0.1381, 0.1747]
Routine task intensity	-0.0034 [-0.0057, -0.0011]	-0.0060 [-0.0094, -0.0025]

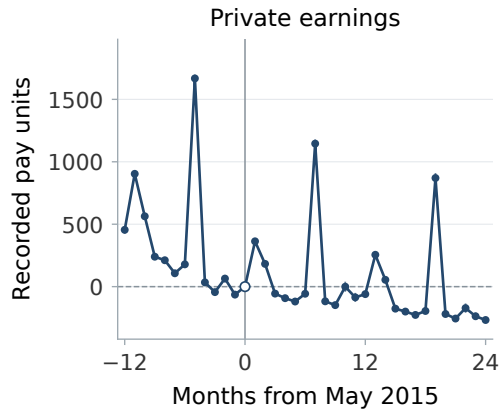
Outcome	Workers	p : all leads zero	p : leads equal
Occupation risk (pp)	295,180	0.029	0.028
Workplace risk (pp)	357,314	< 0.001	< 0.001
Routine task intensity	276,848	0.006	0.005

- dismissal-coded exits divided by employed worker-month exposure. Legacy scores include 1A, 1D and code 9 (other reasons)
- Workplace is company $\times$ establishment; company switches use company identity
- Earlier maps: May 2013–April 2014. Current maps: May 2014–April 2015. RTI is a fixed occupation crosswalk measure
- Recorded quits use code 1B. A direct switch requires another company observed next month; private absence may include public work
- The occupation-risk index uses the May 2014–April 2015 risk map times capped mean absence from the January–April 2014 cohort, followed through April 2015
- New permanent-worker graphs are transcriptions of photographs, not a local rerun of confidential-data estimates

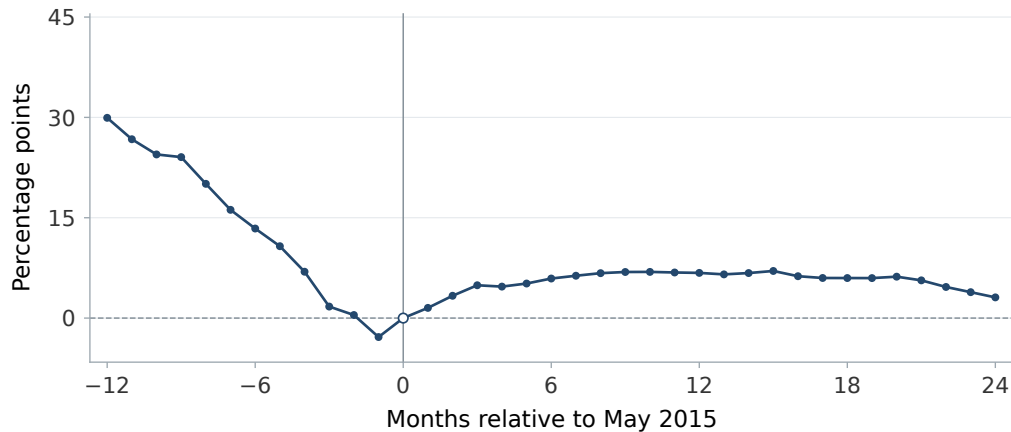
Monthly pay in private employment

› c1 robustness



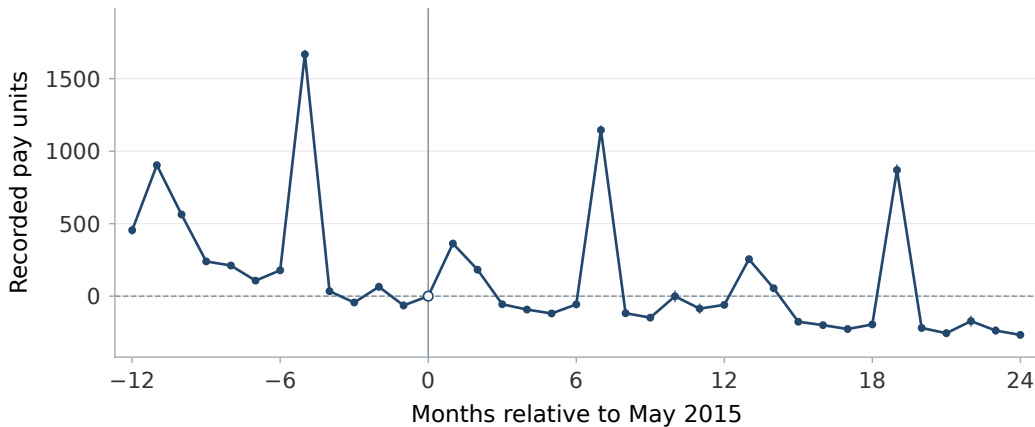


- Calendar outcomes, permanent c6: employment, earnings, direct company moves, moves after private absence
- Matching permanent c1: employment, earnings, direct moves, moves after absence
- Fiscal 2013 accounts, permanent c6: debt/assets, interest coverage, negative equity
- Annual accounts, support, coverage and sample diagnostics
- Run status and remaining checks, additional pooled-contract results



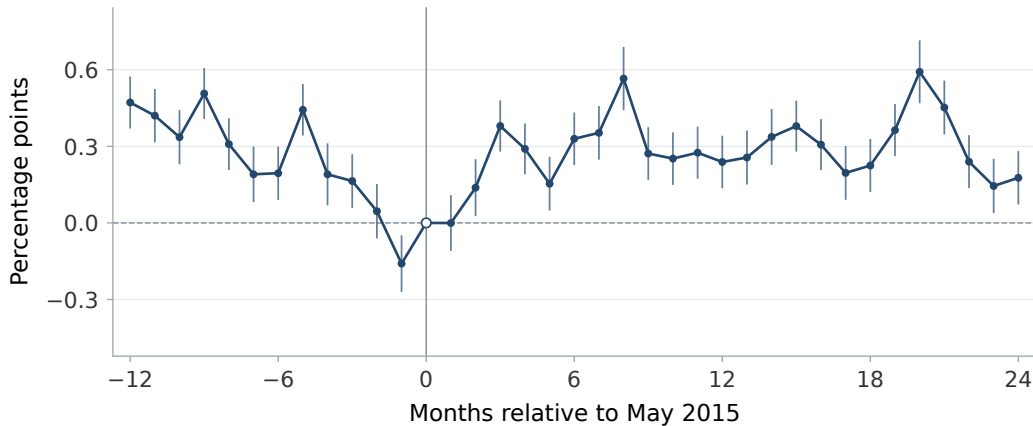
Private earnings including zeros: permanent c6

› c1 robustness



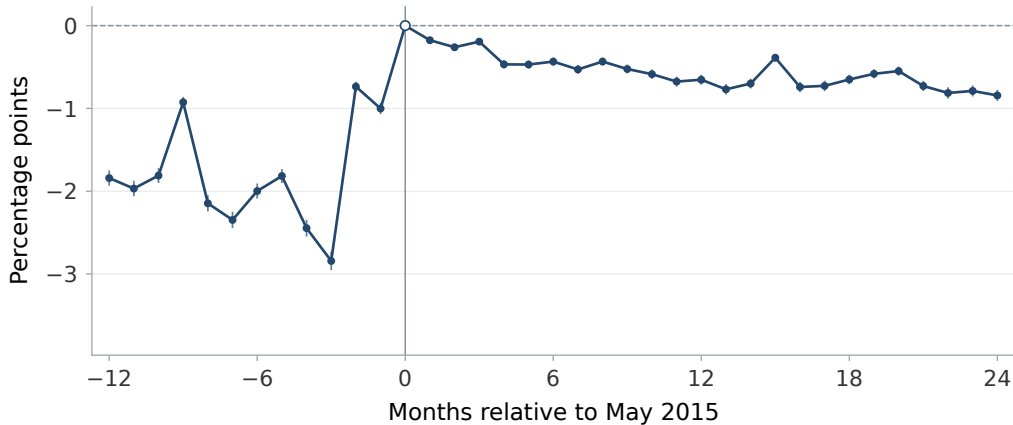
Company moves without a complete gap: permanent c6

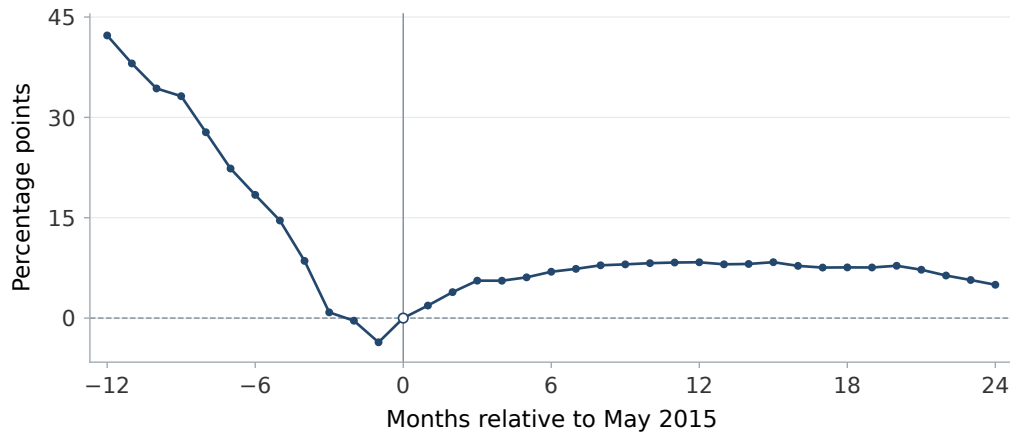
› c1 robustness



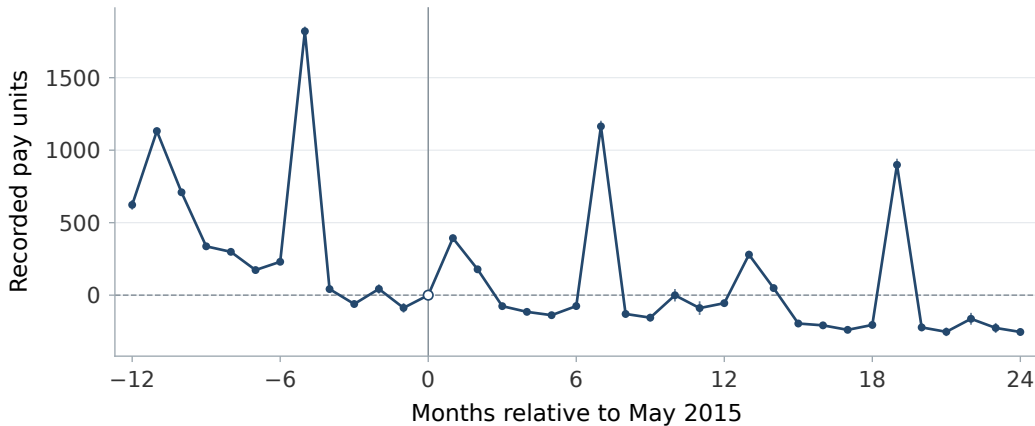
Company moves after private absence: permanent c6

› c1 robustness

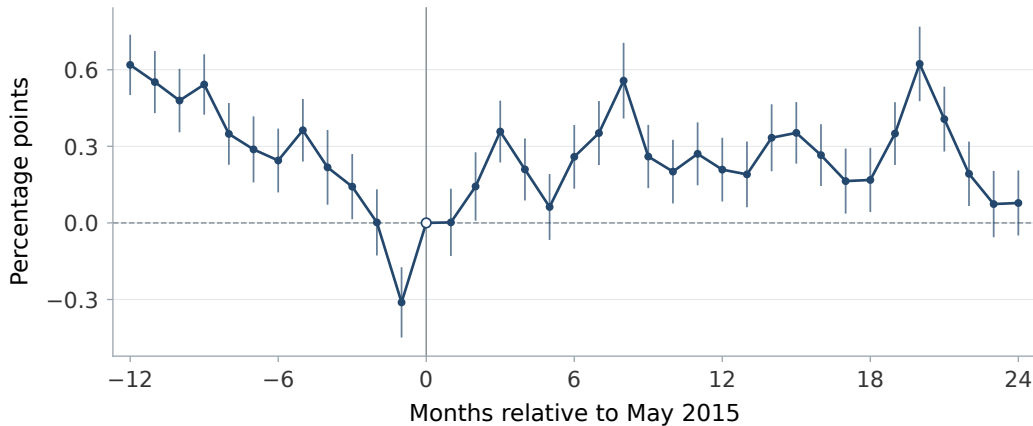


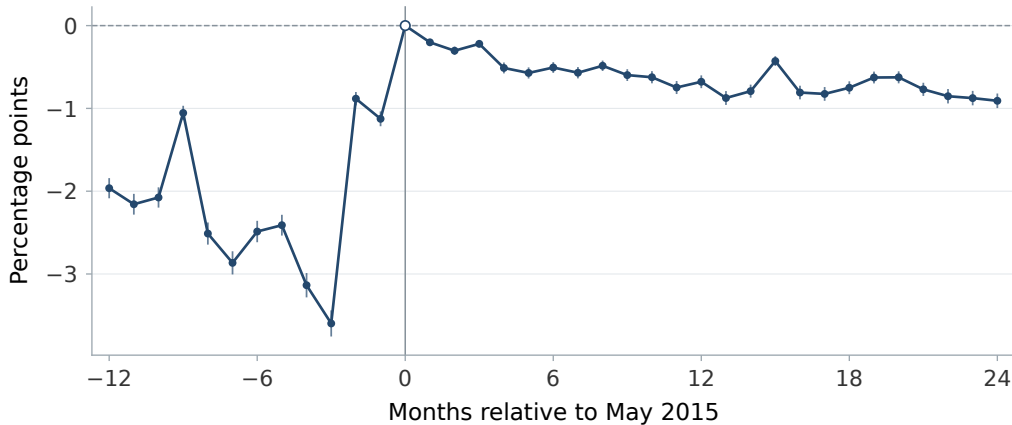


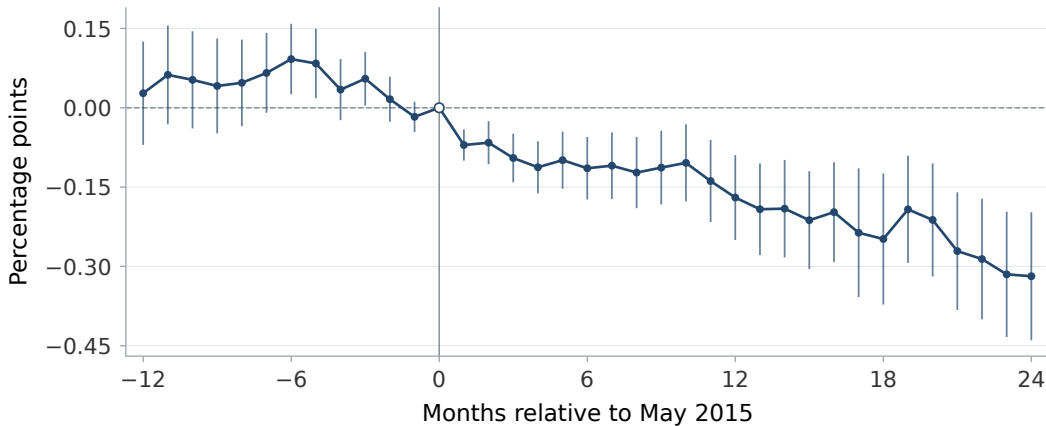
Private earnings including zeros: permanent c1

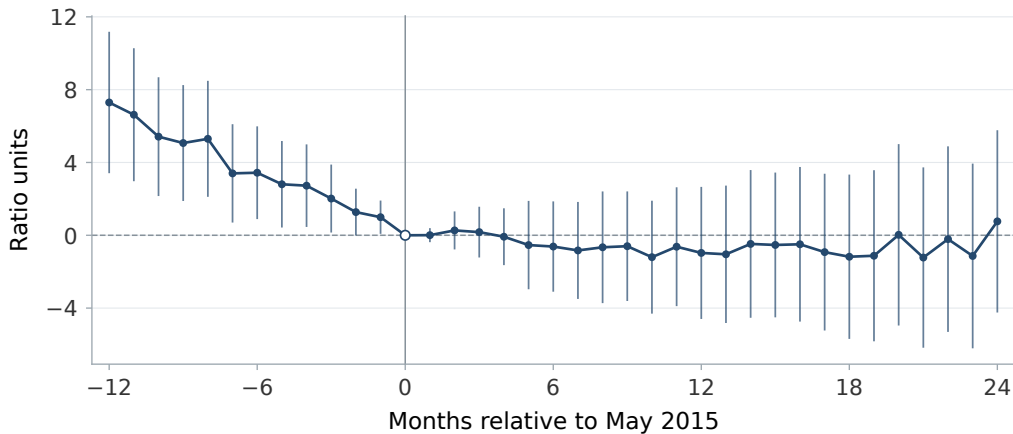
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Company moves without a complete gap: permanent c1

[Back](#)

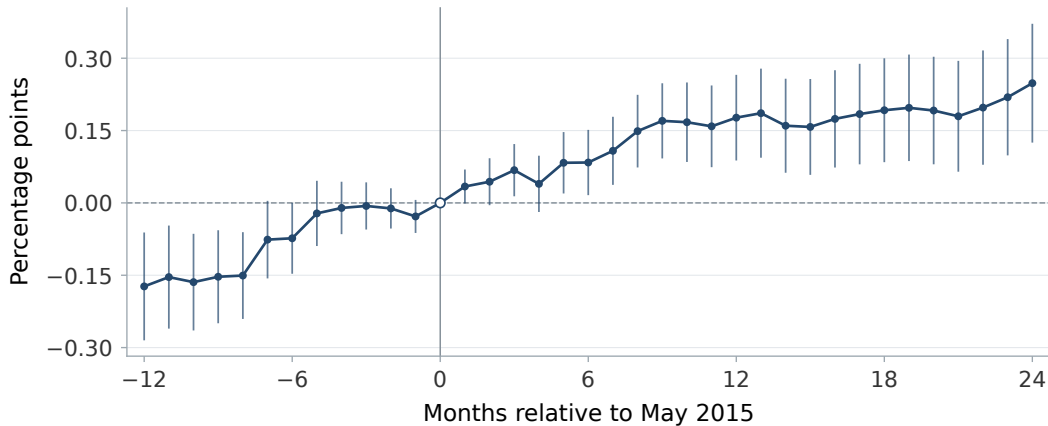






Negative equity: fiscal 2013 accounts

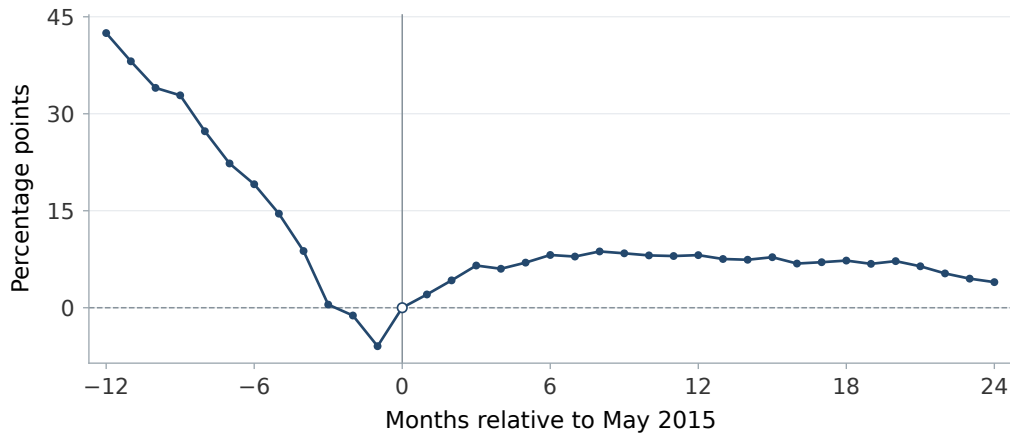
▸ c1 robustness

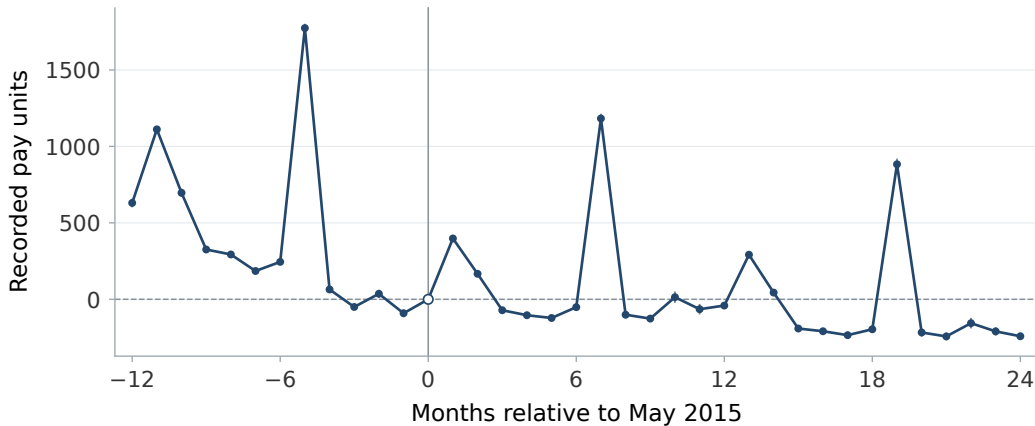


- Fiscal 2013 accounts attach to each current company. Within-worker changes can reflect employer changes and changes in financial-data coverage
- Debt/assets: financial debt divided by total assets, using the existing component definition. Plots multiply the ratio coefficients by 100
- Interest coverage: gross operating margin divided by financial charges, in unscaled ratio units. Nonpositive or missing denominators remain missing
- Negative equity: indicator for negative book equity. Coefficients in percentage points
- Linkage diagnostics, monthly support and annual accounts are received. Ratios are untrimmed; extreme values require sensitivity checks

- The balanced financial comparison fixes workers within each ratio. It selects workers with both account measures observed in all 37 months; it does not restore representativeness
- The occupation and workplace pre-period tests do not reject flat paths. This is not evidence that parallel trends holds after the reform
- occupation-code attachment and the exact risk-map construction remain incompletely documented
- Financial ratios remain untrimmed; interest coverage is sensitive to extreme values. Coverage denominators previously exported with rounded formatting remain approximate

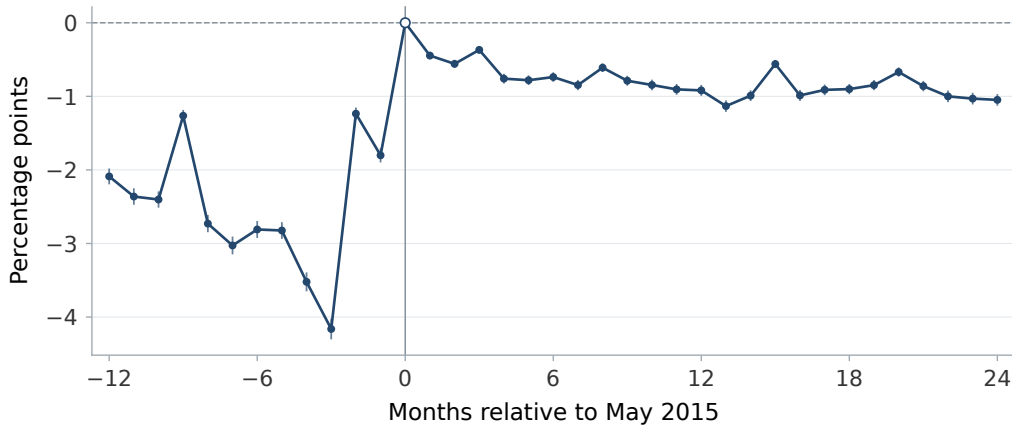
- c1 private employment, c1 earnings, c1 direct company moves, c1 moves after private absence
- c6 observed internal changes, c6 returns after private absence



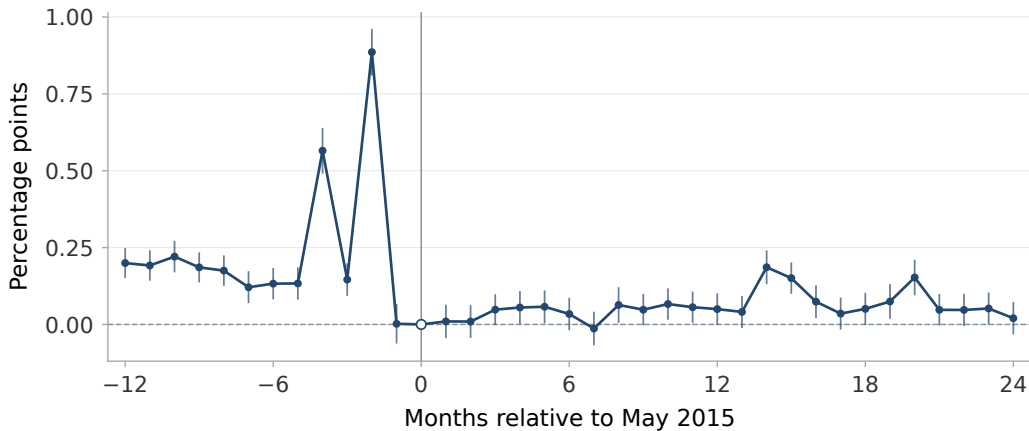




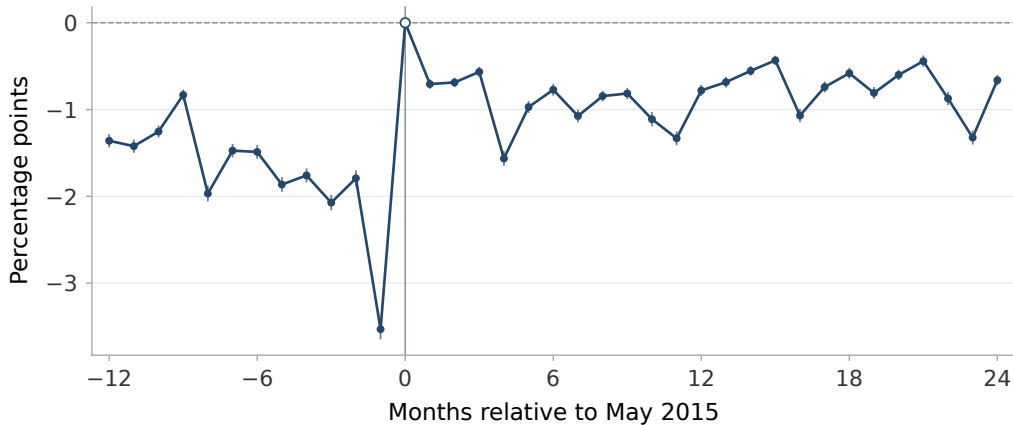
Company moves after private absence

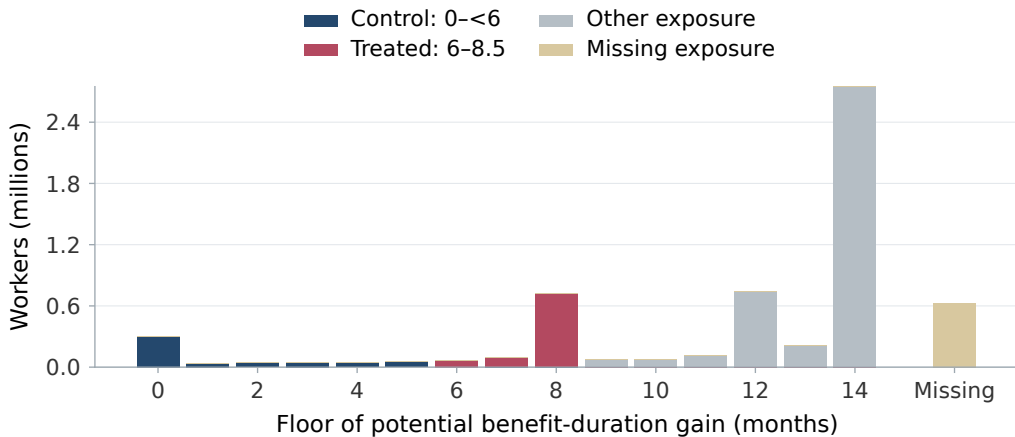
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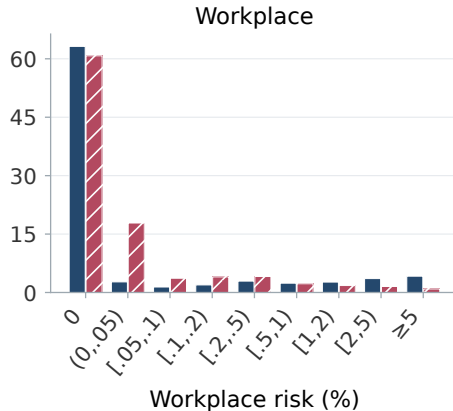
Observed changes within company

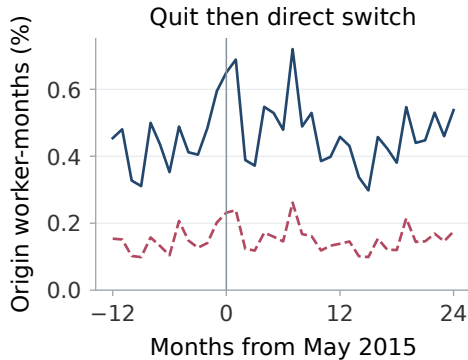
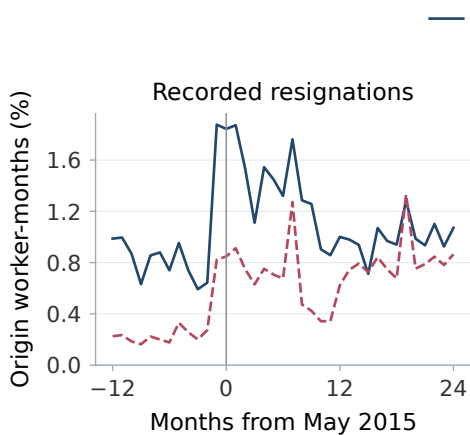
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Returns to the same company after absence

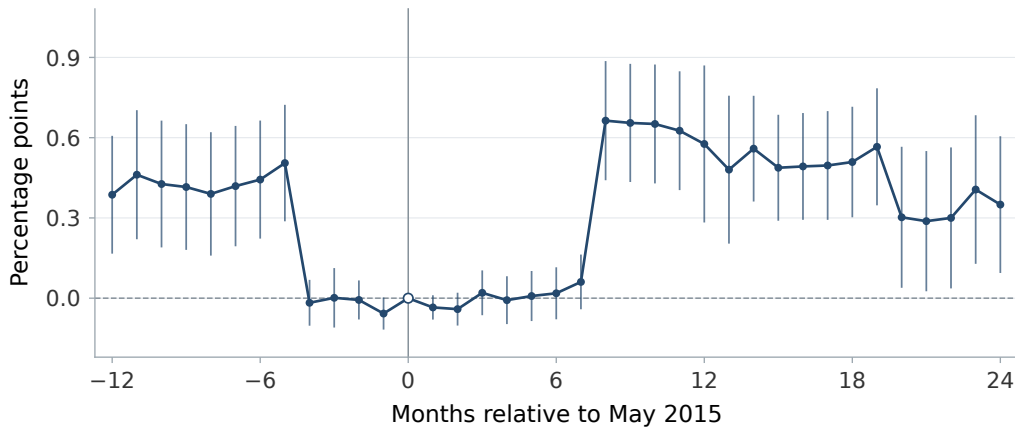
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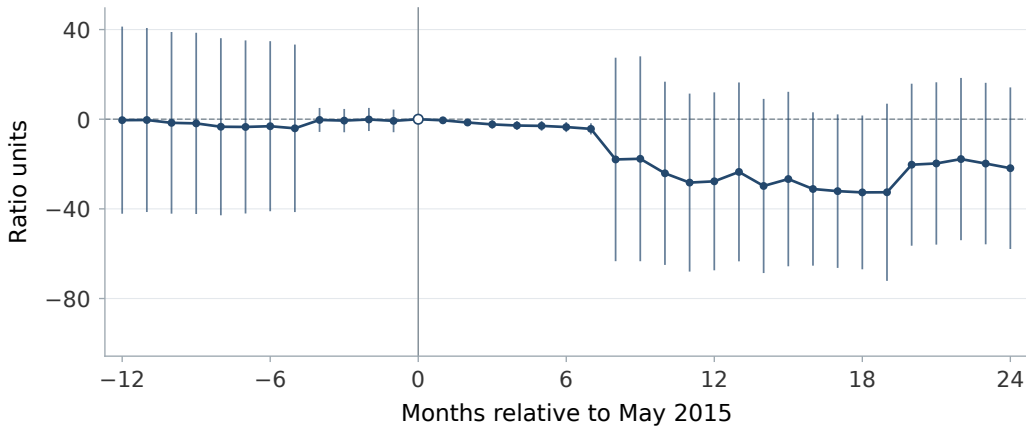


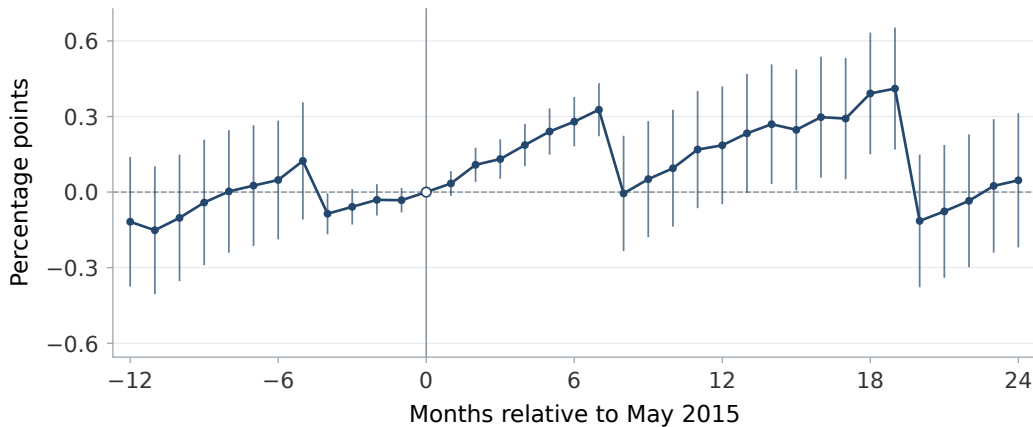


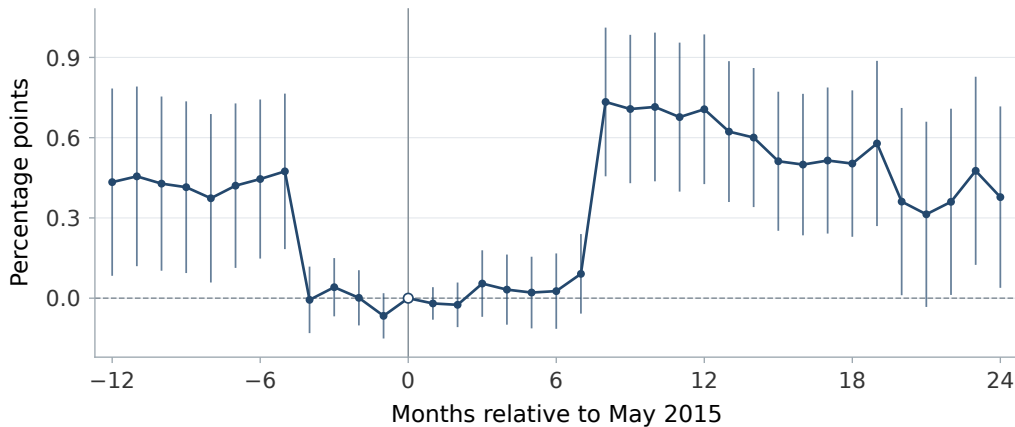


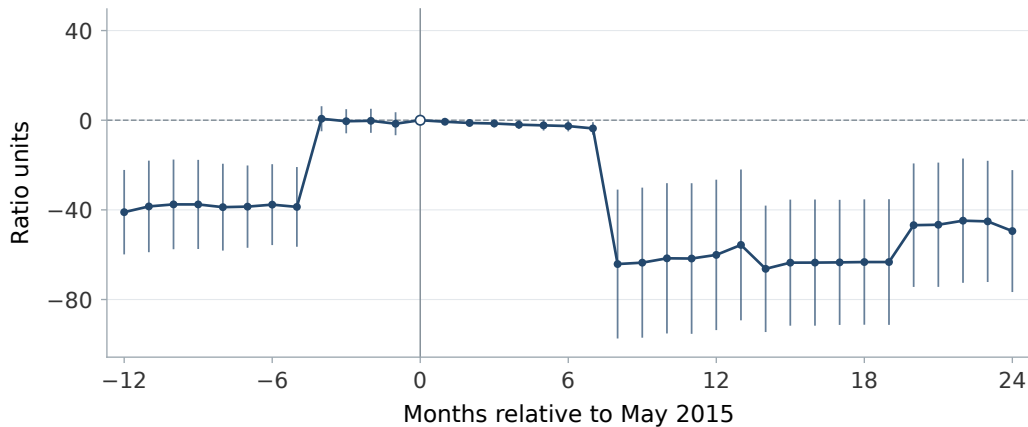
- Annual accounts, c6 / c1: debt/assets, interest coverage, negative equity
- Fiscal-2013 support, annual outcome support; fiscal-2013 linkage counts, annual linkage counts
- Company mapping and account linkage, company summaries, financial outliers, coverage precision
- Risk bins and missingness, retained exposure groups, c1 baseline summaries

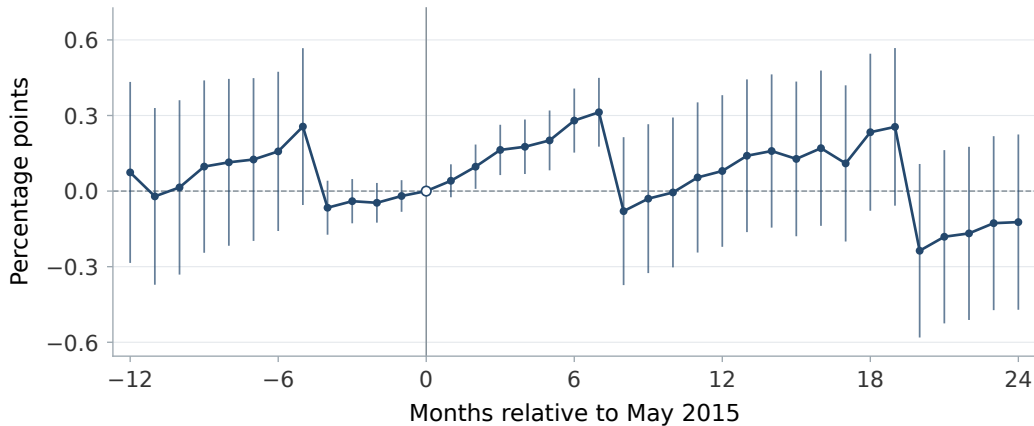


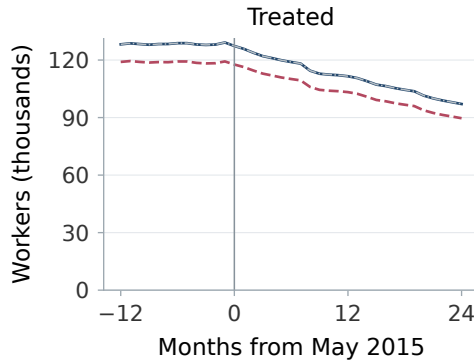
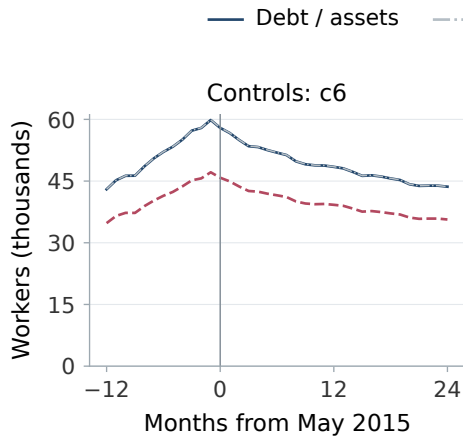


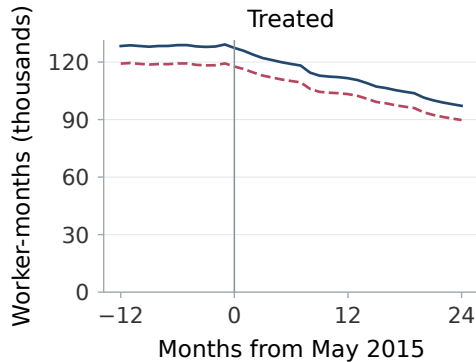
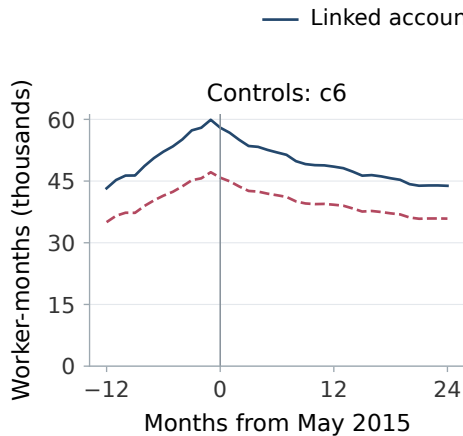


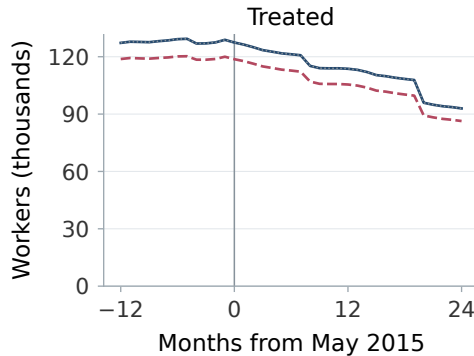
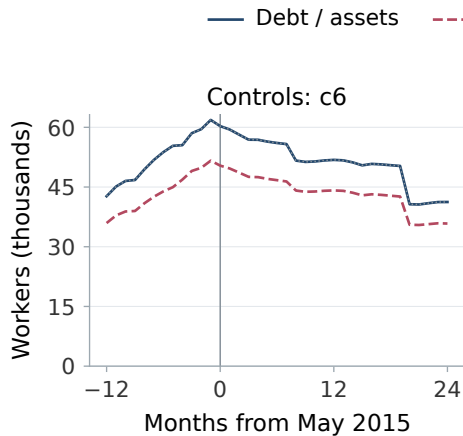


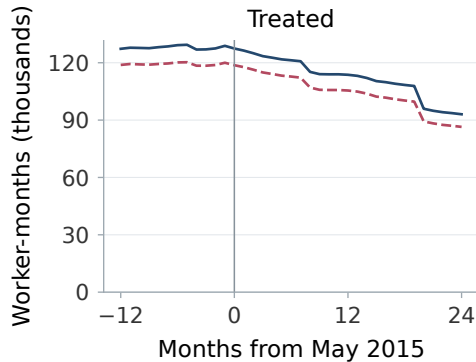
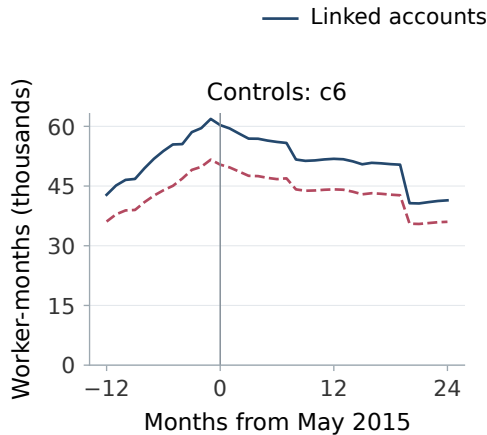












- All 457,366 cohort company IDs found in the company map; zero cohort company IDs absent from that map
- 1,095,091 linked company-year records, 2013–2017; zero duplicate company-year records in the log check
- Whole saved panel: 40,715,417 worker-months. Annual accounts matched 30,498,191 (74.91%); fiscal-2013 accounts matched 30,128,003 (74.00%)
- These totals cover all baseline contracts and exposures. Permanent c6 coverage and model samples differ

- The count of worker-month rows inherited the monthly-date format of the source date variable
- A printed value such as 4678m5 can be inverted exactly to 32,620. A printed 1.7e+05 only locates the count within the rounding interval 165,000–175,000
- The graphs use exact linked-account and observed-outcome counts. They do not turn rounded denominators into precise coverage rates
- Exact coverage rates cannot be reconstructed from the rounded denominators in the received export

Exposure	Workers	Age	Pre-pay mean	Pre-months
Control (0–<6)	106,553	42.32	1,593	9.75
Treated (6–8.5)	175,666	54.80	3,028	11.81
Other exposure	792,104	41.81	2,678	11.94

- One baseline worker once in the saved 20% sample. Total: 1,074,323 permanent workers across the displayed groups
- Main c6 comparison: 106,553 controls and 175,666 treated. c1 has 62,918 controls and the same treated workers
- Age, pre-reform pay and observed employment differ substantially across exposure groups

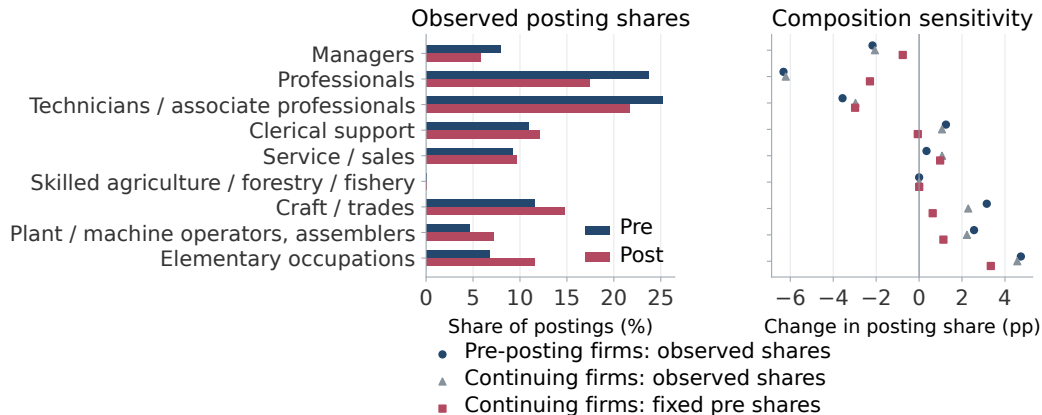
- Fiscal 2013 debt/assets: 99th percentile 0.872; maximum 47.4. Fiscal 2017 maximum: 1,085.5
- Fiscal 2013 interest coverage: median 5.17; 99th percentile 464.5; maximum 53,708. Fiscal 2015 maximum: 528,066
- Large values occur when denominators are small. Interest coverage also takes large negative values
- Existing estimates use the original, untrimmed outcomes. Tail-sensitive results need a separate, explicitly specified robustness exercise

Accounts	Companies	Linked	Debt/assets	Interest cover	Neg. equity
Fixed 2013	457,366	48.4%	0.205	30.89	6.23%
2014	368,049	55.0%	0.188	33.11	7.32%
2015	384,812	54.3%	0.186	41.83	6.93%
2016	361,433	54.9%	0.158	40.59	5.99%
2017	324,178	49.3%	0.161	53.54	4.19%

- One company once for fixed 2013; one company-year for annual accounts. Whole saved cohort, all contracts and exposures
- Linked = share of companies with accounts. Outcome means use observed values and weight each company equally
- Annual company sets vary with current-year employment; changes in means combine composition and account changes

Lightcast vacancy occupation mix

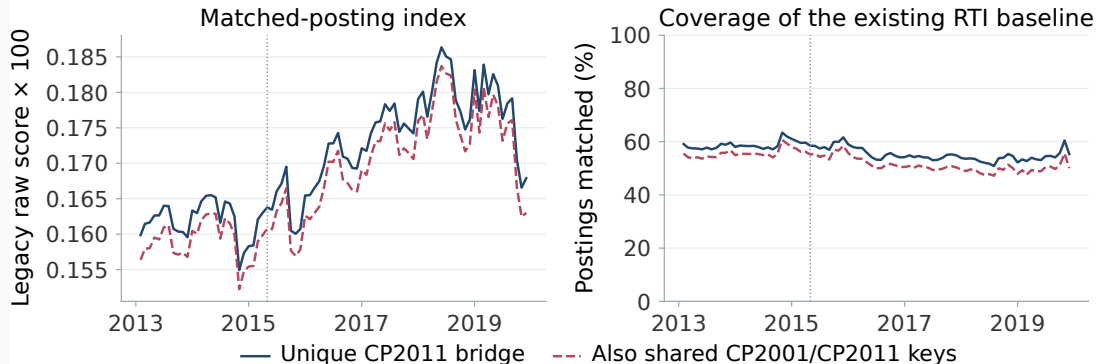
Feb 2013-Apr 2015 versus May 2015-Dec 2019



Existing RTI baseline; descriptive posting composition. These groups do not measure dismissal risk.

Illustrative occupational risk-score sensitivity

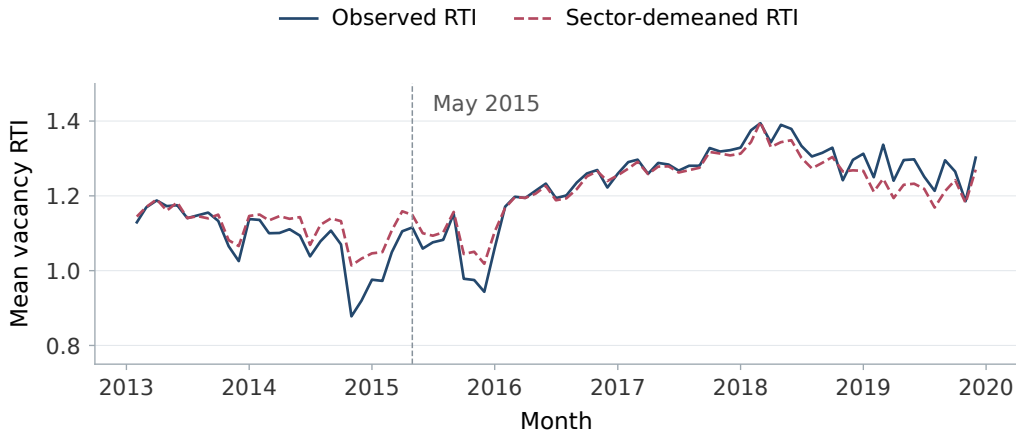
Conditional legacy mapping; not a validated dismissal probability



Official CP2011 bridge inverted only where CP2 is unique; July raw scores held fixed. Shrunk scores excluded. Risk construction and source vintage remain unverified. Shared numeric keys do not establish harmonization.

- Match Lightcast ISCO occupations to the official CP2011 crosswalk only where the three-digit ISCO group implies one two-digit CP group. Attach the available July-export raw score for that group
- The original score construction, time window and classification vintage remain unverified. This is a conditional score index, not a validated dismissal probability or reform effect
- Matched postings cover 58.7% before and 54.7% after May 2015. Unmatched occupations are omitted. Keeping only numeric keys shared by CP2001 and CP2011 does not establish common meaning

Legacy score $\times 100$	Pre	Post
Observed posting weights	0.1619	0.1747
Continuing firms, fixed pre weights	0.1628	0.1703
Shared-key check, fixed pre weights	0.1598	0.1674



- **Sample:** scored postings from employers observed before May 2015. February 2013–April 2015: 781,071 postings and 29,238 employers. May 2015–December 2019: 2,388,382 postings and 6,551 employers
- **RTI:** occupation scores mapped from SOC to four-digit ISCO-08. Means weight by posting counts. RTI measures task content, not a dismissal probability
- **Continuing employers:** at least one scored posting in each period. Fixed weights use their pre-reform posting shares. These employers need not post in every month
- **Sector adjustment:** subtract each sector's pooled mean RTI and add the pooled overall mean. This differs from fixing sector shares
- Employer identifiers use normalized names. Broad pre/post changes can reflect coverage and composition. They do not identify a NASpl effect or the INPS treated–control contrast

Comparison	Pre	Post	Change
Baseline	1.087	1.260	+0.173
Occupations observed in every year (351)	1.087	1.261	+0.173
SOC-ISCO mapping uses pre-period posting weights	1.093	1.258	+0.165
Twelve months before and after May 2015	1.040	1.095	+0.055

- Rows 1–3 compare February 2013–April 2015 with May 2015–December 2019. Row 4 compares May 2014–April 2015 with May 2015–April 2016
- Occupation support and the alternative crosswalk leave the broad-period increase similar. The shorter window gives a smaller increase
- The main weighting comparison holds the same 6,551 employers fixed: the change falls from +0.150 to +0.018 when their pre-reform shares are fixed