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Seminario del 17 giugno ore 14

Titolo: *Career Spillovers in Internal Labor Markets*

This paper studies career spillovers across workers, which arise in firms with limited promotion opportunities. We exploit a 2011 Italian pension reform that unexpectedly tightened eligibility criteria for the public pension, leading to sudden, substantial, and heterogeneous retirement delays. We use administrative data on Italian private-sector workers. The analysis leverages cross-firm variation to isolate the effect of retirement delays among soon-to-retire workers on the wage growth and promotions of their colleagues. We find evidence of spillover patterns consistent with older workers blocking the careers of their younger colleagues. These effects are present only in firms with limited promotion opportunities.