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Titolo: Impact of early life stress on long-term labour market outcomes

This paper analyses the long-term effects of in utero exposure to maternal stress on adult labour market outcomes using an Italian administrative dataset on the universe of workers. We leverage the episodes of Nazi violence during World War II (WWII) and analyze the difference between cohorts of males born in municipalities before and after onsets of Nazi rides, relative to the same cohorts that went through no violence. We find a significant labour market penalty for individuals exposed to Nazi violence, net of the overall WWII events. We find that the penalty is driven by exposure in the first trimester of pregnancy. We also find, that the gap between the advantaged and the disadvantaged opens up in the earliest phases of individual working careers and is the highest during the peak of working life. We find consistent patterns of differentials among the exposed individuals in terms of earlier labour market entry, lower qualifications, lower earnings, and lower pensions. We find no evidence of a differential survival pattern of individuals.