"The child penalty in a central bank: the case of the Bank of Italy"
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Summary

- ▶ Research questions:
    - ▶ Child penalty at the Bank of Italy.
    - ▶ Mechanisms.
- ▶ Methods and data:
    - ▶ Event study in the spirit of Kleven et al. (2019).
    - ▶ Administrative data.
- ▶ Results:
    - ▶ Lower child penalty than in the broader Italian labor market.
    - ▶ Lower child penalty for younger cohorts of women.
        - ▶ Provision of childcare.
        - ▶ Revision of career progression rules.
    - ▶ Couples data: parental leave for parents boosts women's hours and earnings.

General Assessment

- Addresses key research question.
  - Especially mechanisms.
- High quality data:
  - Administrative data.
  - Large sample size.
  - Homogeneous, high-education sample.
  - Effects within couples $\rightarrow$ play up.

Comments: Main Specification

- ▶ Show estimating equation.
- ▶ How and why does it differ from Kleven et al. (2019)?
- ▶ Why not normalized at $t = 0$?
- ▶ Why individual fixed effects?
    - ▶ Ideally, the strategy should include age, calendar time (year x month) interactions, and event time binary variables.
        - ▶ The age dummies controls nonparametrically for latent lifecycle trends.
        - ▶ The year and month dummies control for business cycle effects.

Comments: Control Variables

► Some of the controls could be outcomes ("bad" or endogenous controls).
  ► Hours worked.
  ► Hierarchical level.
  ► Fathers' paternal leave: fathers and mothers' hours jointly determined.
  ► Excluding workers on temporary leave.
► Drop from analysis (can consider them as outcomes).
  ► Note that we cannot say that the conditional comparison captures the part of the effect that is "not explained by the other variable." In fact, the conditional comparison does not tell us much that is useful without a more elaborate model (Angrist and Pischke, 2018).

Comments (iii)

- ► Cohort analysis:
  - ► Show results for all periods of time, not just 1996-2000 and 2006-2010.
  - ► Show effects by year and test whether there are significant differences.
- ► Magnitude of the effects:
  - ► It would be helpful to more systematically compare the child penalty to those in other Italian sectors and in other countries.
  - ► Perhaps in table format.
- ► Precision of the effects:
  - ► Show and discuss standard errors.

Thank you!