

# SLADANA KRGOVIĆ

## CURRICULUM VITAE

Bocconi University  
Department of Economics  
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## EDUCATION

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| <b>Bocconi University</b>  | 2019 - Present |
| <ul style="list-style-type: none"><li>• Ph.D. Economics and Finance</li><li>• <i>Thesis Title:</i> Mitigating Inequality</li><li>• <i>Main Advisors:</i> Antonella Trigari, Tommaso Monacelli</li><li>• <i>Expected Graduation:</i> January 2025</li></ul> |                |
| <b>Sapienza University of Rome</b>   | 2016-2018      |
| <ul style="list-style-type: none"><li>• MA, Advanced Economics/Economia Politica: Macroeconomic Policy and Financial Markets</li><li>• Graduated 110 e lode (<i>summa cum laude</i>)</li></ul>   |                |
| <b>University of Bologna</b>   | 2013-2016      |
| <ul style="list-style-type: none"><li>• BA, Business and Economics</li><li>• Graduated 110 e lode (<i>summa cum laude</i>)</li></ul>   |                |

## FIELDS

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Macroeconomics, Inequality, Labour Economics

## WORKING PAPERS

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- **“Can Minimum Wage Mitigate Recession Effects?”** (Job Market Paper)

**Abstract:** This paper explores the role of minimum wage in counteracting the labor force participation decline and mitigating the consumer demand contraction. An increase in income inequality generally does not have a quantitative impact on aggregate consumption. However, following an economic downturn, it is associated with a significantly larger and more persistent contraction in consumption. The significant rise in inequality in the bottom half of the male labor earnings distribution in the US is correlated with declining participation rate. Labor force participation declines heavily in recessions, and it does not recover in subsequent expansions. I provide empirical evidence that the increase in federal minimum wage during the Great Recession in the U.S. had a positive and substantial impact on labor force participation of prime-aged men. I also show that the minimum wage increase helped raise consumer demand, mitigating the overall decline during the Great Recession, which is confirmed with a theoretical model.

- **“Long-Run Trends in Demographics, Income Inequality, and the Natural Rate of Interest – Further Evidence”**, with C. A. Favero, A. Melone, and A. Tamoni

**Abstract:** Trends in demographics and income inequality have been considered as explanations for the drift in the natural rate of interest. The conclusion reached so far is that, while time-series evidence is not decisive, microeconomic evidence challenges demographics (Mian, Straub, and Sufi, 2021). We confirm, via cointegration analysis and estimation of interest rate rules, the difficulties of finding decisive evidence in a time-series approach. However, further consideration of the microeconomic evidence not only does not challenge the demographic interpretation of the trend, but also suggests that the rise in income inequality is partially explained by demographics.

- **“Equity-Based Compensation, Wage Rigidity and Financial Constraints”**

**Abstract:** During downturns, rigid average wages squeeze firms’ cash flows forcing them to cut investment and hiring, due to financial constraints (Schoefer, 2021). Given a significant increase in the use of broad-based equity-compensation schemes, the question arises whether these effects of wage rigidity could be moderated by equity-based pay. Namely, for firms that compensate employees with a combination of cash wage and equity pay, could the ability to adjust the part of the total labor compensation paid in the form of future equity claims during downturns make employment more stable while making wages livable in the future? Using hand-collected data for 2000 firms from 2008 to 2020, I find that adjusting equity-pay can indeed moderate the financial effects of wage rigidity. The moderating role of equity pay is more significant when wages are more rigid, as I also show with a theoretical model.

## WORK EXPERIENCE

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<b>Bocconi University</b>	Teaching Assistant for Macroeconomics 3 (PhD) Course	Spring 2022/24
	Teaching Assistant for Economics – Module 2 (BA) Course	Spring 2022/24
	Tutor for Macroeconomics and the World Economy (BA) Course	Spring 2024
	Research Assistant (Prof. Favero)	October 2021
	Research Assistant (Prof. Adda and Prof. Le Barbanchon)	Summer 2021
	Tutor for Economics – Module 2 (BA) Course	Spring 2021/2024

## AWARDS & SCHOLARSHIPS

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Fondazione Invernizzi and Bocconi Merit PhD Scholarship	2023-2024
PhD Scholarship, Bocconi University	2019-2023
“Laureato Eccellente” Award: One of the Best Graduate Students	2019
Awarded “Wanted the Best” - University Scholarship for Exceptional Achievement	2016
Unibo Action 2, Full University Scholarship, University of Bologna	2013-2016

## CONFERENCES AND WORKSHOPS

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Milan PhD Economics Workshop; RCEA International Conference in Economics, Econometrics and Finance, London; MIRDEC 22nd Conference in collaboration	2024
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with Universidade Autónoma de Lisboa, Lisbon; Bocconi – Macro Brown Bag; Bocconi – Food for Thought; 26th INFER Annual Conference, Chania, Greece, (accepted); 8th Int’l Conf. on Applied Theory, Macro & Empirical Finance, Thessaloniki (accepted).

7th International Conference on Applied Theory, Macro and Empirical Finance, Thessaloniki. 2023

World Finance Conference, Miami (discussant); Workshop on Performance Pay and Employee Outcomes, Trier; 2022

## ADDITIONAL INFORMATION

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<b>Languages</b>	English (fluent), Montenegrin/Serbian (native), Italian (B2), Russian (B1)
<b>Software</b>	Microsoft Office, Latex, Stata, Dynare, Matlab, Python, Eviews, R, JMulTi, SVAR, Gretl
<b>Additional Courses</b>	CFM-LSE Computational Macroeconomics Summer School, July 2022 FEEM Autumn School: <i>“Spatial Analysis and Policy Evaluation – 2<sup>nd</sup> edition”</i> , Oct. 2021 MFS-Wharton Virtual Summer School: <i>“Open Questions in Macro Finance”</i> , August 2020

## REFERENCES

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**Tommaso Monacelli**, Bocconi University, Department of Economics  
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**Antonella Trigari**, Bocconi University, Department of Economics  
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**Carlo A. Favero**, Bocconi University, Department of Economics  
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