

3rd Women in Central Banking Workshop

6-7 November 2025

Banca d'Italia, via Nazionale 91, Rome

Preliminary program

Day 1: Thursday, 6th November 2025

14:00 – 14:15 **Workshop registration**

Chair: Roberta Zizza (Banca d'Italia)

14:15 – 14:30 **Welcome address**

Andrea Brandolini (Director General for Economics, Statistics and Research, Banca d'Italia)

14:30 – 15:15 **Keynote lecture**

Chiara Scotti (Deputy Governor of Banca d'Italia)

15:15 – 18:15 **Session 1: Inflation and monetary policy**

Mariana Sans (University of Maryland), *“Trade Credit, Risk Sharing, and International Spillovers of US Monetary Policy”*

Discussant: Bryan Hardy (BIS)

Sarah Arndt (Heidelberg University and Bundesbank) and Farah Tohme* (Goethe University), *“Fiscal narratives and inflation”*

Discussant: Efrem Castelnuovo (University of Padova)

16:35 – 16:55 **Coffee break**

Costanza Gai (University of St. Gallen), *“Sectoral Shocks in Menu Cost Economies. New Evidence from Swedish PPI Data”*

Discussant: Luigi Paciello (EIEF)

Vida Maver (EUI), *“Timing and Sacrifice: The Role of Phillips Curve Non-Linearity”*

Discussant: Eleonora Granziera (Norges Bank)

18:15 – 19:00 **Mentoring session with Clara Raposo (Banco do Portugal) and Chiara Scotti (Banca d'Italia) – (by invitation only)**

20:00 **Conference Dinner (by invitation only)**

(*) *Presenting author*

Day 2: Friday, 7th November 2025

Chair: Ilaria Supino (Banca d'Italia)

09:15 – 10:00 **Keynote lecture**

Clara Raposo (Deputy Governor of Banco de Portugal)

10:00 – 13:00 **Session 2: Banks and financial markets**

Hyein Han (New York University), *"Missing Investment from Tobin's Q: A Tale of Financial Market Concentration"*

Discussant: Marieke Bos (Stockholm School of Economics)

Marta Guasch-Rusinol (London School of Economics), *"Debt Without Investment"*

Discussant: Emilia Garcia-Appendini (University of St Gallen, Norges Bank and SFI)

11:20 – 11:40 **Coffee break**

Tong Zhao (KU Leuven, National Bank of Belgium and Wharton), *"Collateral, Monitoring and Bank Information Production"*

Discussant: Claudia Custodio (Imperial College)

Dagmar Virginia Nerheim Hopfenbeck (Oxford University), *"The Distributional Effects of Boom-Bust Cycles in the Housing Market"*

Discussant: Nitzan Tzur Ilan (Federal Reserve Bank of Dallas)

13:00 – 14:00 **Lunch break**

Chair: Lucia Rizzica (Banca d'Italia)

14:00 – 17:00 **Session 3: Labour market**

Gemma Harris (Paris School of Economics), *"Efficiency and Distributional Costs of Rising Public Debt: the Role of Entrepreneurs"*

Discussant: Megha Patnaik (Luiss, CEPR and Cesifo)

Corinne Stephenson (Boston University), *"Macroeconomic Consequences of Gender Differences in Job Search" [online]*

Discussant: Salvatore Lo Bello (Banca d'Italia)

15:20 – 15:40 **Coffee break**

Enrichetta Giurickovic (Paris School of Economics), *"Freelancers and Labor Demand"*

Discussant: Micol De Vera (Banco de España and IZA)

Chiara Bernardi (Queen Mary University), *"Working From Home and Sorting of Female and Male Workers"*

Discussant: Monica Langella (University of Naples Federico II, CSEF and CEP)

17:00 **End of the workshop**

WiCB 2025 Organizing Committee: Lucia Rizzica (Banca d'Italia), Ilaria Supino (Banca d'Italia), Roberta Zizza (Banca d'Italia), Eleonora Granziera (Norges Bank), Nitzan Tzur-Ilan (Federal Reserve Bank of Dallas).

Local Organizers: Manuele Nucci and Marco Romani.

WiCB 2025 Scientific Committee: Efrem Castelnuovo (University of Padova), Rocío Elizondo (Banco de México), Andrea Fabiani (Banca d'Italia), Emilia Garcia-Appendini (Norges Bank and St Gallen), Eleonora Granziera (Norges Bank), Daniela Hauser (Bank of Canada), Deniz Igan (IMF), Peter Karadi (ECB), Francesco Lippi (Luiss and EIEF), Salvatore Lo Bello (Banca d'Italia), Giacomo Mangiante (Banca d'Italia), Kevin Pallara (Banca d'Italia), Alain Pineda (Banco de México), Lucia Rizzica (Banca d'Italia), Fabiano Schivardi (Luiss and EIEF), Ilaria Supino (Banca d'Italia), Nitzan Tzur-Ilan (Federal Reserve Bank of Dallas).

The event will be held in person.

To register please send an email to BANCADITALIA.STUDI.CONVEGNI@bancaditalia.it indicating your name, position and affiliation
