



In-Person Symposium on

Market Power in the AI Value Chain:

between Trade and Finance

November 4, 2026

Venue: Banca d'Italia, Via Nazionale 91 – Roma, “Emeroteca” room

On 4 November 2026, Banca d'Italia will host an in-person symposium in Rome on *Market Power in the AI Value Chain*, organised in partnership with LUISS University. The event will examine the emerging competition issues arising across global AI-related technology supply chains and their potential implications for the financial sector.

The symposium features introductory remarks by Andrea Brandolini (Director General for Economics, Statistics and Research at Banca d'Italia), followed by three scientific sessions. Professor Joshua Gans (University of Toronto) will deliver the keynote lecture, and Stefano Siviero (Director General for Payments and Market Infrastructures at Banca d'Italia) will provide the closing remarks.

The first session, *The Economics of Market Power in AI*, examines how market power is emerging and evolving across the industrial organization of the AI value chain, from data and computing infrastructure to foundation models and downstream applications. The discussion explores the economic forces shaping competition in AI-related markets, including economies of scale and scope, network effects, vertical integration, and impact on specific markets such as the financial sector.

The second session, *Market Power in AI Supply Chains*, examines how market power operates within AI-related global value chains. The focus is on how the production and adoption of AI-related technology shapes firms' pricing, margins, and the distribution of surplus along the chain. A distinctive feature of AI-related global value chains is that they are dominated by a few large firms that simultaneously supply AI-related technology and use it as an input of production. The diffusion of AI-related technology therefore reinforces the dominant position of these firms, enabling them to exploit economies of scale, extract rents from upstream suppliers and downstream buyers, compress rivals' margins, and influence how shocks are transmitted across the chain.

The third session, *Hyperscalers and the Financial Sector*, examines the growing role of hyperscalers in financial services at the international level. While these interactions can generate significant efficiencies in data analytics and computational capacity, greater reliance on a small number of providers may also create concentration, single points of failure, and operational resilience risks. The session will discuss these developments and their implications from the perspectives of financial stability and competition policy.

Scientific and organizing committee:

Oscar Borgogno (Banca d'Italia), Emilio Calvano (LUISS), Michele Lanotte (Banca d'Italia), Fabrizio Leone (Banca d'Italia), Marcello Pericoli (Banca d'Italia), Gabriele Rovigatti (Banca d'Italia)

Places are limited. To attend the symposium, send a request to the following email address, specifying your name and affiliation, by **October 26th, 2026**: digitalroundtable@bancaditalia.it.

Programme

Wednesday, 4th November

08:30-09:00 **Registration**

09:00-09:05 **Welcome & Introduction**

09:05 – 09:15 [Opening Remarks](#)

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

09:15 – 10:45 [Session 1: The Economics of Market Power in AI](#)

Chair: Gabriele Rovigatti (Banca d'Italia)

- Laura-Lucia Richter (Google)
“Cloud Infrastructure and Antitrust Economics at the AI Frontier”
- Sara Formai (Banca d'Italia)
“From Models to Firms: Market Structure and the Adoption of AI”
- Jean Edouard Colliard (HEC Paris)
“AI and Market Power in Financial Markets”

10:45-11:00 **Coffee Break**

11:00 – 12:30 [Session 2: Market Power in AI Supply Chains](#)

Chair: Giovanni Veronese (Banca d'Italia)

- Paulo Bastos (World Bank)
“AI, Trade, and Labor Markets: Implications for Developing Countries”
- Alessandra Bonfiglioli (University of Bergamo)
“How AI Reshapes Comparative Advantage and Offshoring”
- Francesco Filippucci (Organisation for Economic Co-operation and Development)
“Productivity gains from AI Across Countries, and the Role of Trade and Competition”

12:30-13:30 **Lunch Break**

13:30 – 14:35 [Keynote Speech](#) by Joshua Gans (University of Toronto)

Chair: Emilio Calvano (LUISS University)

14:35 – 16:05 [Session 3: Hyperscalers and the Financial Sector](#)

Chair: Marcello Pericoli (Banca d'Italia)

- Leonardo Gambacorta (Bank for International Settlements)
“The AI Boom and Circular Relationships Across the Value Chain”
- Oscar Borgogno (Banca d'Italia)
“Antitrust Spillovers in Finance: the Case of Hyperscaler Leveraging”
- Antonio Sánchez Serrano (European Systemic Risk Board)
“The Impact of AI on Trading from a Systemic Risk Perspective”

16:05 – 16:15 [Concluding Remarks](#)

Stefano Siviero (Director General for Payments and Market Infrastructures at Banca d'Italia)

16.15-16.30 **Farewell Coffee**

Acknowledgement

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Disclaimer

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