



4th Banca d'Italia, European Central Bank and World Bank Conference on “Trade, value chains and financial linkages in the global economy”

15-16th December 2025

Venue: Bank of Italy, Rome, Centro Convegni Carlo Azeglio Ciampi, Via Nazionale 190

Monday, 15th December

8.30-9.00 Registration

Chair: Claire Giordano (Banca d'Italia)

9.00 - 9.15 Welcome address

Sergio Nicoletti Altimari (Deputy Governor of Banca d'Italia)

9.15 - 11.30 Session 1: Trade and digital chains, measures and disruptions

“The Price of Delay: Supply Chain Disruptions and Pricing Dynamics”

Simon Fuchs (Federal Reserve Bank of Atlanta)

Discussant: Fabrizio Leone (Banca d'Italia)

“Blocking the Giants: Theory and Evidence from the Great Firewall”

Rachel Sun (University of Hong Kong)

Discussant: Jingting Fan (Cheung Kong Graduate School of Business)

“Trade Barriers or Catalysts? Non-Tariff Measures and Firm-Level Trade Margins”

Abraham Lartey (World Bank / SOAS, University of London)

Discussant: Roberta Arbolino (Università di Napoli L'Orientale)

11.30 - 11.45 Coffee Break

Chair: Francesca Lotti (World Bank)

11.45 - 13.15 Session 2: Trade wars and environmental policies

“The Impact of Trade Wars on Firms in Third Countries: Evidence from Italy”

Fabrizio Leone (Banca d'Italia)

Discussant: Bob Rijkers (World Bank)

“Designing Effective Carbon Border Adjustment with Minimal Information Requirements: Theory and Evidence”

Alessia Campolmi (Università di Verona)

Discussant: Matteo Alpino (Banca d'Italia)

13.15 - 14.30 Lunch

Chair: Maria Grazia Attinasi (European Central Bank)

14.30-16.45 Session 3: Trade transactions, trade costs and payment systems interlinking

“Superstar Buyers and the Amplification of Financial Crises: Evidence from Firm-to-Firm Trade Transactions”

Ludovic Panon (Banca d'Italia)

Discussant: Emanuele Brancati (Sapienza Università di Roma)

“Climate trade costs: extreme weather, transportations, and supply chain”

Hubert Massoni (Università di Bologna)

Discussant: Massimo Ferrari Minesso (European Central Bank)

“Payment systems interlinking and trade flows”

Laura Lebastard (European Central Bank)

Discussant: Enrico Marvasi (Università Roma Tre)

16.45-17.00 Coffee Break

Chair: Fabrizio Balassone (Deputy Director General of Economic, Statistics and Research, Banca d'Italia)

17.00 - 18.00 First Keynote Speech

“Tracking the Short-Run Price Impact of US Tariffs”

Alberto Cavallo (Harvard Business School)

19.00-22.00 Social Dinner (by invitation only)

The Hive - Via Torino 6

Tuesday, 16th December

Chair: Andrea Brandolini (Director General of Economic, Statistics and Research, Banca d'Italia)

09.00-10.00 Second Keynote Speech

“Trade Wars and the Reallocation of Market Power in Global Export Markets”

Meredith Crowley (University of Cambridge)

10.00-10.15 Coffee Break

Chair: Daria Taglioni (World Bank)

10.15 - 12.30 Session 4: FDI, taxes and arbitrage

“The protectionist gamble: how tariffs shape greenfield foreign direct investment”

Tajda Spital (European Central Bank)

Discussant: Gianluca Santoni (Paris School of Economics)

“Cross-Border Tax Arbitrage and Public R&D Subsidies”

Elodie Andrieu (Paris School of Economics)

Discussant: Francesca Lotti (World Bank)

“Trade, Multinationals and Corporate Taxation”

Alessandro Ferrari (Universitat Pompeu Fabra)

Discussant: Giacomo Romanini (Banca d'Italia)

12.30 - 13.30 Lunch

Chair: Michele Mancini (Banca d'Italia)

13.30 - 15.00 Session 5: Trade measures and diversity

“Rules of Origin and the Use of NAFTA”

José Ramón Morán (Banco de México)

Discussant: Gianmarco Cariola (Banca d'Italia)

“Phyloeconomic Trade diversity A study of the impact of diversification on firms' export volatility for 64 developing countries”

Daria Taglioni (World Bank)

Discussant: Giuseppe De Arcangelis (Sapienza Università di Roma)

15.00-15.15 Coffee Break

Chair: Alessandro Borin (Banca d'Italia)

15.15 - 16.45 Session 6: Trade protectionism, rerouting and evasion

“Exports in Disguise? Trade Rerouting during the US–China Trade War”

Ebehi Iyoha (Harvard Business School)

Discussant: Francesco Paolo Conteduca (Banca d'Italia)

“Protectionism, Evasion and Household Welfare Evidence from Nigeria’s Import Bans”

Bob Rijkers (World Bank)

Discussant: Niccolò Cattadori (Banca d'Italia)

*Organizational notes: 30' for speakers, 7' for discussants, 8' for Q&A (total 45').
45' for keynote speakers, 15' for Q&A (total 60').*

Scientific and organizing committee: Maria Grazia Attinasi (European Central Bank), Alessandro Borin (Banca d'Italia), Claire Giordano (Banca d'Italia), Michele Mancini (Banca d'Italia) and Daria Taglioni (World Bank)

Secretariat of the Conference: Debora Grando and Giovanna Poggi (Banca d'Italia)