



UNIVERSITÀ
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Fondazione
Studi Universitari
di Vicenza



UNIVERSITÀ
di VERONA
Dipartimento
di SCIENZE ECONOMICHE



IITGE Workshop

Italy in the Global Economy: Academia–Policy Dialogue on FDI, Trade, and Value Chains

November 13th-14th, 2025 – VUH University of Verona, Vicenza
Complesso Universitario in Viale Margherita, 87 - Vicenza

The Workshop is organized under the project “Internationalization and firms’ competitiveness”, funded by VUH Vicenza





The program at a glance

Thursday, November 13th

ROOM VM4, 2° Floor

- 14:00-14:15 Registration
- 14:15-14:30 Welcome address
- 14:30-16:00 Session 1
- 16:00-16:30 Coffee Break
- 16:30-17:00 Keynote Speech
- 17:00-18:30 Session 2
- 20:00 Dinner

Friday, November 14th

ROOM VM4, 2° Floor

- 09:00-10:30 Session 3
- 10:30-11:00 Coffee Break
- 11:00-12:30 Session 4
- 12:30-14:00 Light Lunch
- 14:00-16:45 Round Table
- 16:45-17:00 Conclusions and Farewell





Thursday, November 13th

14:00 – 14:15 Registration

14:15 – 14:30 Welcome address

14:30 – 16:00 Session 1 Global Market Integration: Country and Local Determinants

Chair: Angelo Zago (University of Verona)

- **Digitalization as a Push or Pull Factor for Foreign Direct Investments: A Meta-Analysis**
By Maria Cipollina, Gianluigi De Pascale, Anna Romagno
Presented by: **Anna Romagno (University of Foggia)**
Discussant: Marco Sforza (University of Roma Tre)
- **FDI and local determinants: The case of Italy**
By Loreta Calzaretta, Laura Magazzini, Angelo Zago
Presented by: **Angelo Zago (University of Verona)**
Discussant: Davide Castellani (University of Reading)
- **Specialization or Diversification of Local Production Systems: Does Size Matter? Evidence from Italian Provinces**
By Lelio Iapadre, Riccardo Persio
Presented by: **Riccardo Persio (University of L'Aquila)**
Discussant: Nicola Pontarollo (University of Brescia)

16:00 – 16:30 Coffee Break

16:30 – 17:00 Keynote Speech

Chair: Luigi Benfratello (Polytechnic University of Turin) TBC

Speaker: Rosario Crinò (University of Bergamo, CEPR and CESifo) “Comparative Advantage in AI-Intensive Industries: Evidence from US Imports” (with Alessandra Bonfiglioli, Mattia Filomena and Gino Gancia)

17:00 – 18:30 Session 2 Multinational Firms: Divestments, Innovation and Local Spillovers

Chair: Loreta Calzaretta (University of Verona)

- **Divestment strategies in multinational firms: the role of peer-group effects and geographical distance**
By/Presented by: **Chiara Castelli (The Vienna Institute of International Economic Studies)**
Discussant: Angelo Zago (University of Verona)
- **Harnessing FDI: the role of business groups**
By Francesca Micocci, Mahdi Ghodsi, Armando Rungi
Presented by: **Armando Rungi (IMT School for Advanced Studies)**
Discussant: Michele Imbruno (Sapienza University of Rome)





- **The effects of foreign acquisitions on innovation performance of target companies**

By Loreta Calzaretta, Laura Magazzini, Angelo Zago

Presented by: **Loreta Calzaretta (University of Verona)**

Discussant: Stefano Bolatto (University of Bologna)

20:00 Dinner at Ristorante Garzadori, Contrà Piancoli, 4, Vicenza

Friday, November 14th

09:00-10:30 Session 3 Geopolitical Tensions, Trade Wars and Sanctions: Global Shocks, Local Impacts

Chair: Emanuele Bracco (University of Verona)

- **The Impact of Trade Wars on Firms in Third Countries: Evidence from Italy**
By Francesco Paolo Conteduca, Marco Errico, Fabrizio Leone, Ludovic Panon, Giacomo Romanini
Presented by: **Fabrizio Leone (Banca d'Italia)**
Discussant: Emanuele Bracco (University of Verona)
- **Global Value Chains and Subnational Exposure to Geopolitical Tensions**
By Giorgia Giovannetti, Luca Lodi, Enrico Marvasi
Presented by: **Luca Lodi (University of Florence)**
Discussant: Laura Magazzini (Sant'Anna School of Advanced Studies)
- **The League of (No) Sanctions**
By Roberto Bonfatti, Emanuele Bracco, Orestis Troumpounis
Presented by: **Emanuele Bracco (University of Verona)**
Discussant: Anna D'Ambrosio (Polytechnic University of Turin)

10:30 – 11:00 Coffee Break

11:00-12:30 Session 4 Linking Global Integration and Sustainability: Environmental Regulation, Green Innovation and Trade

Chair: Anna D'Ambrosio (Polytechnic University of Turin)

- **Does the presence of multinationals help domestic firms to comply with environmental regulations? Evidence from Italy**
By Michele Imbruno, Claudia Nardone, Rosanna Pittiglio, Filippo Reganati, Matteo Sabatini
Presented by: **Michele Imbruno (Sapienza University of Rome)**
Discussant: Anna Ferragina (University of Salerno)
- **(In search of) The “green” premium: transaction level evidence of the sustainability advantage**
By Laura Bisio, Angelo Cuzzola, Marco Grazzi, Daniele Moschella
Presented by: **Daniele Moschella (Sant'Anna School of Advanced Studies)**
Discussant: Armando Rungi (IMT School for Advanced Studies)





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- **Pandemic shock and the sustainability of Italian trade flows**

By Maria Laura Pupo, Anna D'Ambrosio, Luigi Benfratello, Greta Falavigna, Alessandro Manello

Presented by: **Anna D'Ambrosio (Polytechnic University of Turin)**

Discussant: Daniele Moschella (Sant'Anna School of Advanced Studies)

12:30 – 14:00 Light Lunch

14:00 – 16:45 Tavola Rotonda “Nuovi (dis)equilibri internazionali. Sfide ed opportunità”

– 14.00 **Saluti istituzionali**

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– 14.15 **Relazione introduttiva** su *‘Il commercio internazionale tra frammentazione e digitalizzazione’*, Dott. Raffaello Bronzini – Servizio Struttura Economica, Dipartimento di Economia e Statistica – Banca d’Italia, Roma

– 14.45 **Tavola rotonda** con (in ordine alfabetico):

Dott. Rocco Lorenzo Finco (Presidente Gruppo Giovani Imprenditori) – Confindustria Vicenza

Ing. Federico Furlani (AD Simem SpA) – Confindustria Verona

Dott. Piero Marangon (CEO Nanis Italian Jewels) – Confartigianato Vicenza

Dott. Marco Martincich – SACE

Dott. Diego Zamprogno – Intesa Sanpaolo

Prof. Angelo Zago – Vicenza Univr Hub, Università di Verona

16:45 – 17:00 Conclusioni

