

Gianmarco Cariola

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Google Scholar LinkedIn

Current Position

March 2022–present **Bank of Italy**
Research Economist, Bologna Branch

Previous Appointments

July 2020–March 2022 **World Trade Organization**
Research Economist, Economic Research and Statistics Division

November 2019–March 2020 **World Trade Organization**
Consultant, Development Division

May–August 2019 **World Trade Organization**
Intern, Development Division

July–September 2017 **ISTAT**
Research Trainee, Econometrics and Forecasting Division

May–July 2016 **Permanent Mission of Italy to the UN and WTO**
Intern, Economic Affairs Department

Education

2023 **Geneva Graduate Institute**
PhD in International Economics. Thesis: *Three essays in international trade*.

2013–2019 **Sant’Anna School of Advanced Studies**
Honours programme in Economics and Management. Final grade: 100/100, magna cum laude.

2016–2018 **University of Pisa**
MSc in Economics. Final grade: 110/110, magna cum laude, with special mention.
Visiting student, École Normale Supérieure de la rue d’Ulm, Paris, September–December 2017.

2013–2016 **University of Pisa**
Bachelor’s degree in Economia e Commercio. Final grade: 110/110, magna cum laude.
Visiting student, Chongqing University, October 2015.
Summer School in Money and Banking, London School of Economics, July 2016.

Publications

Inputs in distress: Geoeconomic fragmentation and firms' sourcing

with Ludovic Panon, Laura Lebastard, Michele Mancini, Alessandro Borin, Peonare Caka Tofani, Dennis Essers, Elena Gentili, Andrea Linarello, Tullia Padellini, Francisco Requena and Jacopo Timini

European Economic Review, 187, 105355 (2026).

[Journal article: DOI] [Working-paper version: Bank of Italy 861] [Earlier version: Bank of Italy 819] [ECB working-paper version: 2992] [Banco de España working-paper version: 2436]

Media coverage: [VoxEU] [VoxEU] [SUERF Policy Brief 1022]

Multinationals and Innovation in Italy: Evidence from Patent and Firm-to-Firm Transaction Data

with Giovanni Battista Carnevali, Andrea Linarello, Francesco Manaresi, Emanuele Russo and Matteo Sartori

Economia Italiana, 2026/1.

[Journal issue]

Trade in the time of COVID-19: an empirical analysis based on Italian data

Review of World Economics, 161(4), 1463–1499 (2025).

[Journal article: DOI] [Working-paper version: Bank of Italy 1427]

The impact of LDC graduation on trade: A quantitative assessment

with Eddy Bekkers

The Journal of International Trade & Economic Development, 34(3), 397–427 (2025; online 2024).

[Journal article: DOI] [Working-paper version: WTO ERSD-2022-05]

Working Papers

Mapping supply chains with micro data: the case of the Italian automotive industry

with Luca Brugnara, Pasquale Recchia and Simone Zuccolalà

Bank of Italy Occasional Paper 1041 (2026).

[Bank of Italy: 1041]

Media coverage: [lavoce.info] [VoxEU]

The value of words: evidence from non-financial disclosure regulation

with Antonio Accetturo, Audinga Baltrunaite, Annalisa Frigo and Marco Gallo

Bank of Italy Working Paper 1498 (2025); CEPR Discussion Paper 20343 (2025).

[Bank of Italy: 1498] [CEPR: 20343]

Media coverage: [lavoce.info] [VoxEU]

The Italian automotive sector in the green transition: empirical evidence and insights from industry experts

with Andrea Orame (coordinator) and Gianluca Viggiano

Bank of Italy Occasional Paper 911 (2025).

[Bank of Italy: 911]

Multinational enterprises in Italy: insights from firm-level data

with Giovanni Battista Carnevali, Andrea Linarello, Francesco Manaresi, Litterio Mirenda, Emanuele Russo, Matteo Sartori and Gianluca Viggiano

Bank of Italy Occasional Paper 894 (2024).

[Bank of Italy: 894]

Comparing different approaches to tackle the challenges of global carbon pricing

with Eddy Bekkers

WTO Staff Working Paper ERSD-2022-10 (2022).

[\[WTO: ERSD-2022-10\]](#)

Preference utilization in the global economy: an empirical analysis

with Rainer Lanz

WTO Staff Working Paper ERSD-2022-04 (2022).

[\[WTO: ERSD-2022-04\]](#)

The determinants of structural change in the global economy: An analysis based on historical simulations

with Eddy Bekkers

Conference paper, 24th Annual Conference on Global Economic Analysis (2021), GTAP Resource 6341.

[\[GTAP conference-paper record\]](#)

Work in Progress

Value chains in transition: evidence from the dieselgate

with M. Alpino and E. Sette

Estimating the border effect with B2B data

with A. Accetturo and A. Linarello

The impact of high-tech procurement on innovation: evidence from IIT data

with A. Baltrunaite, F. Manaresi, G. Rovigatti and E. Russo

Do subsidies (un)level the playing field? Empirical evidence from Italian exporters

with A. Accetturo and I. Di Marzio

Media Coverage

[Critical input disruptions: Mapping out the road to EU resilience](#)

with Ludovic Panon, Laura Lebastard, Michele Mancini, Alessandro Borin, Dennis Essers, Andrea Linarello, Peonare Caka, Elena Gentili, Tullia Padellini, Francisco Requena and Jacopo Timini
VoxEU, 4 March 2025.

[Inputs in geopolitical distress: A risk assessment based on micro data](#)

with Alessandro Borin, Elena Gentili, Andrea Linarello, Michele Mancini, Tullia Padellini, Ludovic Panon and Enrico Sette
VoxEU, 28 January 2024.

[Inputs in Distress: Geoeconomic Fragmentation and Firms' Sourcing](#)

with Ludovic Panon, Laura Lebastard, Michele Mancini, Alessandro Borin, Peonare Caka, Dennis Essers, Elena Gentili, Andrea Linarello, Tullia Padellini, Francisco Requena and Jacopo Timini
SUERF Policy Brief 1022, November 2024.

[La filiera dell'auto vista da dentro](#)

with Luca Brugnara, Pasquale Recchia and Simone Zuccolalà
lavoce.info, 25 September 2026.

[Inside the automotive supply chain: Empirical evidence from Italian business-to-business trade data](#)

with Luca Brugnara, Pasquale Recchia and Simone Zuccolalà
VoxEU, 16 September 2026.

Il valore delle parole: quanto contano le dichiarazioni non finanziarie
with Antonio Accetturo, Audinga Baltrunaite, Annalisa Frigo and Marco Gallo
lavoce.info, 22 July 2025.

The value of words: Evidence from non-financial disclosure regulation
with Antonio Accetturo, Audinga Baltrunaite, Annalisa Frigo and Marco Gallo
VoxEU, 22 July 2025.

Research Interests

International Trade; Firm Dynamics.

Honours and scholarships

- Graduate Institute PhD scholarship, 2018–2021.
- Charles Wyplosz excellence scholarship, Pictet Group, 2018–2019.
- Ermenegildo Zegna excellence scholarship, 2018–2019.
- Sant’Anna School of Advanced Studies full scholarship, 2013–2018.

Additional Education

Completed in 2020	Gerzensee Study Center Beginning Doctoral Student Program
July 2023	Paris School of Economics Summer School in International Trade
July 2022	Barcelona School of Economics Summer School in Firm Dynamics and Finance
2012	Conservatorio Giacomo Puccini, La Spezia Diploma in Piano