

Finance and Political Economy Conference

2025 Agenda

September 5, Friday (Riggs Library)
Breakfast 8:20-9am

Session 1: Political Economy in Banking

Moderator: Jennie Bai (Georgetown University)

9:00—9:40am [Politics, Regulation, and Bank Payouts](#)

Rüdiger Fahlenbrach (Swiss Finance Institute), Minsu Ko (Monash University),
and René M. Stulz (Ohio State University)

Discussant: Peter Cziraki (University of Texas A&M)

9:40—10:20am [Geopolitical Risk and Global Banking](#)

Friederike Niepmann (Federal Reserve Board), Leslie Sheng Shen (Federal Reserve
Boston)

Discussant: Ricardo Correa (Federal Reserve Board)

Coffee Break 10:20—10:40

Session 2: ESG Preferences in Political Contexts

Moderator: John Matsusaka (University of Southern California)

10:40—11:20am [Polarizing Corporations: Does Talent Flow to “Good” Firms?](#)

Invited Speech: Emanuele Colonnelli (University of Chicago)

11:20—12:00pm [Socially Responsible Investing in the Political Context](#)

Marco Ceccarelli (VU Amsterdam), Stefano Ramelli (University of St. Gallen and
Swiss Finance Institute), Anna Vasileva (University of Zurich), Alexander F.
Wagner (University of Zurich)

Discussant: Matt Ringgenberg (University of Utah)

Lunch 12:15—1:30pm

Risk and Uncertainty in the Financial Markets: A Discussion with Lael Brainard

Former Director of the National Economic Council,
Former Vice Chair of the Federal Reserve,
Distinguished Fellow, Georgetown Psaros Center for Financial Markets and Policy

Moderator: Reena Aggarwal

Robert E. McDonough Professor of Finance
Director, Georgetown Psaros Center for Financial Markets and Policy

Session 3: Political Influence and Connections

Moderator: Jarrad Harford (University of Washington)

1:40—2:20pm TBD

Invited Speech **Ray Fisman** (Boston University)

2:20—3:00pm [Corporate Lobbying of Bureaucrats](#)

Michelle Lowry (Drexel University), **Ekaterina Volkova** (University of Melbourne)
Discussant: Jiekun Huang (UIUC)

3:00—3:40pm [Democracy in the Dark: How Hidden Political Donations Shape U.S. Elections](#)

Matthew Denes (Carnegie Mellon University), **Madeline Marco Scanlon**
(University of South Carolina)
Discussant: Eitan Goldman (Indiana University)

Coffee Break 3:40-4:00pm

Short Presentations

4:00—4:20pm [Partisan Fed](#)

Andrea Pagliuca (London Business School)

4:20—4:40pm [Withdrawn Trust: Partisan Banking after SVB](#)

J. Anthony Cookson (CU Boulder), **Ryan Israelsen** (Michigan State University),
William Mullins (UC San Diego), Marcus Painter (Saint Louis University)

4:40—5:00pm [Politically Polarized Supply Chains](#)

Nandini Gupta (Indiana University) and **Swarnodeep Homroy** (University of Groningen, Netherland & University of Southampton)

5:00—5:20pm [The Goeconomic Role of Sovereign Wealth Funds: State Capital and International Trade Dynamics](#)

Jinyuan Zhang (UCLA), Ran Zhou (UCLA)

Conference Dinner: [Boqueria Penn Quarters](#), 6pm

September 6 Saturday (Room 350, Rafik Hariri Building)

Breakfast 8:20-9am outside of Room 350

Session 4: Political Leaning of Large Institutions

Moderator: Ran Duchin (Boston College)

9:00—9:40am [Perceived Political Bias of the Federal Reserve](#)

Pei Kuang (University of Birmingham), Michael Weber (University of Chicago),
Shihan Xie (UIUC)

Discussant: Cristina Bodea (Michigan State University)

9:40—10:20am [Voting on Public Goods: Citizens vs Shareholders](#)

Robin D'ottling (Erasmus University Rotterdam), Doron Levit (University of Washington), Nadya Malenko (Boston College), and **Magdalena Rola-Janicka** (Imperial College London)

Discussant: Oguzhan Ozbas (Bilkent University)

10:20—11:00am [Do Consumers Spend Their Money Where Their Votes Are? Ideology Distance and Local Sales](#)

Lei Chen (University of Melbourne), **Linxiang Ma** (University of Strathclyde),
Xiaoke Ye (University of Liverpool)

Discussant: J. Anthony Cookson (CU Boulder)

Coffee Break 11:00—11:20

Session 5: Political Connection and Asset Markets

Moderator: Joey Engelberg (UC San Diego)

11:20—12:00pm [Partisan Portfolios](#)

Emil Siriwardane (Harvard Business School), Johnny Tang (Cornell University),
Boris Vallee (Harvard Business School)

Discussant: Will Cassidy (Washington University in St. Louis)

12:00—12:40pm [Should The Public Be Concerned About Congressional Stock Trading?](#)

Patrick Blonien (Carnegie Mellon University), Alan Crane (Rice University), Kevin
Crotty (Rice University)

Discussant: Nancy Xu (Boston College)

Conference concludes, boxed lunch to go



Lael Brainard is a Distinguished Fellow at the Psaros Center for Financial Markets and Policy. She is an internationally recognized policymaker and economist who formerly served as director of the White House National Economic Council. Previously, she was the vice chair and member of the Federal Reserve Board and under-secretary of the U.S. Department of Treasury, where she received the Alexander Hamilton Award.

She has also served as chair of the Standing Committee on Assessment of Vulnerabilities of the International Financial Stability Board and as G7 sherpa for the United States. In these roles, she helped resolve several major financial crises in ways that protected American families and small businesses, while restoring financial stability and growth. Brainard has extensive senior leadership experience in macro, fiscal, and monetary policymaking, as well as in payments, global financial negotiations, and investment policy on semiconductors, AI, and energy.

Dr. Brainard was an associate professor of applied economics at MIT Sloan School of Management. She received her doctorate in economics at Harvard University. She was a National Science Fellow and was also awarded a White House Fellowship.



Reena Aggarwal is the McDonough Professor of Finance and Director, Georgetown Psaros Center for Financial Markets and Policy at Georgetown University's McDonough School of Business. Her research focuses on market regulation, corporate governance, institutional investors, and IPOs. She has published in several outlets including the *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. Her work is very well-cited, and she has served on the editorial boards of several finance journals.

Reena is an award-winning teacher and has been named among “Outstanding Faculty” in the *Business Week Guide to the Best Business Schools*; voted as the Outstanding Professor by EMBA students; and described as the Favorite Professor of the Best & Brightest, *Poets and Quants*. She has been awarded the President's Distinguished Scholar-Teacher Award by Georgetown University, Allan N. Nash Distinguished Doctoral Graduate Award by University of Maryland, and the Distinguished Alumnus Award by BITS Pilani.

She has held several leadership roles including Vice Provost for Faculty and Interim Dean. She was a Visiting Professor at MIT, FINRA Academic Fellow, Academic Fellow at the SEC, Visiting Scholar at the IMF, member of the World Economic Forum Global Agenda Council on the Future of Financing and Capital, Fulbright Scholar to Brazil, and Distinguished Scholar at the Reserve Bank of India's CAFRAL Team. Reena has made many contributions to the profession including serving on the *JF* Editor Search Committee, AFA Governance Committee, AFFECT mentor, President of FMA, and boards of WFA and ECGI. She is a Senior Fellow of ABFER.

Reena received a Ph.D. from the University of Maryland and M.M.S. from BITS, India.

Conference Organizer: Janet Gao (janet.gao@georgetown.edu)

Program Committee: Jennie Bai (Georgetown University), Francesco D'Acunto (Georgetown University), Ran Duchin (Boston College), Joseph Engelberg (UC San Diego), Vyacheslav (Slava) Fos (Boston College), Janet Gao (Georgetown University), Jarrad Harford (University of Washington), Elisabeth Kempf (Harvard business School), William Mullins (UC San Diego), Margarita Tsoutsoura (Washington University in St. Louis)

Registered Participants

Elisabeth Kempf	Harvard Business School	J. Anthony Cookson	University of Colorado Boulder
Slava Fos	Boston College	Margarita Tsoutsoura	Washington University in St. Louis
Ran Duchin	Boston College	Will Cassidy	Washington University in St. Louis
Joey Engelberg	UCSD	Fei Xie	University of Delaware
Jarrad Harford	University of Washington	eitan goldman	Indiana University
Jennie Bai	Georgetown University	Calvin Wright	University of Southern California
Nancy Xu	Boston College	Pei Kuang	University of Macau
Friederike Niepmann	Federal Reserve Board	Ryan Israelsen	Michigan State University
Madeline Marco Scanlon	University of South Carolina	Ran Zhou	UCLA
Leslie Sheng Shen	Federal Reserve Boston	Francesco D'Acunto	Georgetown University
Marco Ceccarelli	VU Amsterdam	Jiekun Huang	UIUC
Emanuele Colonnelli	Chicago Booth	Jinyuan Zhang	UCLA
Peter Cziraki	Texas A&M University	Oguzhan Ozbas	Bilkent University
Ekaterina Volkova	University of Melbourne	Swarnodeep Homroy	University of Groningen
Marc Painter	Saint Louis University	Ricardo Correa	Federal Reserve Board
Turan Bali	Georgetown University	Allison Koester	Georgetown University
Reining Petacchi	Georgetown University	Raymond Fisman	Boston University
Matthew Ringgenberg	University of Utah	William Mullins	UC San Diego
Claire Liang	Georgetown University	Nandini Gupta	Indiana University
John Matsusaka	University of Southern California	Emil Siriwardane	Harvard Business School
Reena Aggarwal	Georgetown University	Alan Crane	Rice University
Michael Douma	Georgetown University	Matthew Denes	Carnegie Mellon University
Patrick Blonien	Carnegie Mellon University	Linxiang Ma	University of Strathclyde
Rudi Fahlenbrach	EPFL and SFI	Yongqiang Chu	UNC Charlotte
Rohan Williamson	Georgetown University	Xinyu Cao	University of British Columbia
Andrea Pagliuca	London Business School	Magdalena Rola-Janicka	Imperial College London
Shihan Xie	UIUC		