



WORKSHOP ON FINANCE AND POLITICS

August 17-18, 2020

House of Estates, Helsinki & Online (Microsoft Teams Meeting)

Organized by LaRGE Research Center (University of Strasbourg),
Bank of Finland Institute for Economies in Transition (BOFIT)
and Fordham University (New York)

Monday (August 17, 2020)

Opening remarks

TUOMAS VÄLIMÄKI (member of the Board of the Bank of Finland)

Session 1: POLITICS AND FINANCE IN CHINA

Chair: Iikka Korhonen (Bank of Finland)

13:00 – 13:45 **How do individual politicians affect privatization? Evidence from China**

Hong Ru (Nanyang Technological University), Kunru Zou (Nanyang Technological University)

Discussant: Sili Zhou (Fudan University)

13:45 – 14:30 **Growing up under Mao and Deng: On the ideological determinants of corporate policies**

Hao Liang (Singapore Management University), Rong Wang (Singapore Management University), Haikun Zhu (Erasmus University)

Discussant: Zuzana Fungáčová (Bank of Finland)

14:30 – 15:00 **Coffee Break**

Session 2: POLITICAL ACCESS AND CAMPAIGNS

Chair: Zuzana Fungáčová (Bank of Finland)

15:00 – 15:45 **Who pays a visit to Brussels? The firm value of cross-border political access to European Commissioners**

Kizkitza Burguri (BI Norwegian Business School) and Jörg Stahl (Catolica Lisbon School of Business & Economics)

Discussant: Swarnodeep Homroy (University of Groningen)

15:45 – 16:30 **Debt in political campaigns**

Alexei Ovtchinnikov (HEC Paris) and Philip Valta (University of Bern)

Discussant: Thomas Lambert (Erasmus University)

16:30 – 17:00 **Coffee Break**

Keynote speech

17:00 – 18:00 **RAYMOND FISMAN (Boston University and NBER)**

Investing in Political Ties

18:00 – 18:15 **Coffee Break**

Session 3: POLITICS AND BANKING

Chair: Paul Wachtel (New York University)

18:15 – 19:00 **The rise of a network: spillover of political patronage and cronyism to the private sector**

Terry Moon (University of British Columbia) and David Schoenherr (Princeton University)

Discussant: Eeva Kerola (Bank of Finland)

19:00 – 19:45 **From finance to fascism**

Sebastian Doerr (University of Zurich), Stefan Gissler (Federal Reserve Board), José-Luis Peydro (Universitat Pompeu Fabra), Hans-Joachim Voth (University of Zurich)

Discussant: Paul Wachtel (New York University)

Tuesday (August 18, 2020)

Session 4: FINANCIAL REGULATION

Chair: Laura Solanko (Bank of Finland)

13:00 – 13:45 **Financial policymaking after crises: Public vs. private interests**

Orkun Saka (University of Sussex), Nauro Campos (UCL), Paul De Grauwe (LSE),
Yuemei Ji (UCL)

Discussant: Karolin Kirschenmann (ZEW)

13:45 – 14:30 **The making of financial regulation – Voting on the U.S. Congress**

Joao Rafael Cunha (University of St Andrews)

Discussant: Laurent Weill (LaRGE, University of Strasbourg)

14:30 – 15:00 **Coffee Break**

Session 5: POLITICS AND CREDIT IN EMERGING MARKETS

Chair: Laurent Weill (LaRGE, University of Strasbourg)

15:00 – 15:45 **The effect of conflict on lending: Evidence from Indian border areas**

Mrinal Mishra (University of Zurich) and Steven Ongena (University of Zurich)

Discussant: Diana Bonfim (Banco de Portugal)

15:45 – 16:30 **Financial liberalization, rent seeking, and credit allocation: Firm-level evidence**

Shulong Kang (Dongbei University), Jianfeng Dong (Dongbei University), Haiyue Yu
(Dongbei University), Jin Cao (Norges Bank), Valeriya Dinger (University of
Osnabrück)

Discussant: Denis Davydov (University of Vaasa)

16:30 – 17:00 **Coffee Break**

Keynote speech

17:00 – 18:00 **ĽUBOŠ PÁSTOR (University of Chicago - Booth School of Business, CEPR, NBER)**

Politics and asset prices

18:00 – 18:15 **Coffee Break**

Session 6: POLITICAL TIES

Chair: Iftekhhar Hasan (Fordham University)

18:15 – 19:00 **Partisan professionals: evidence from credit rating analysts**

Elisabeth Kempf (University of Chicago) and Margarita Tsoutsoura (Cornell University)

Discussant: Karsten Müller (Princeton University)

19:00 – 19:45 **Political ties and raising capital in global markets: evidence from Yankee bonds**

Gene Ambrocio (Bank of Finland), Xian Gu (University of Pennsylvania), Iftekhhar Hasan (Fordham University)

Discussant: Rima Turk-Ariss (IMF)

We organize the workshop in a hybrid form; meaning both online and physical participation in Helsinki are possible. Online participation at the workshop is also possible for researchers not included in the program. They are kindly asked to register in advance by filling in [the online registration form](#).