



## WORKSHOP ON FINANCE AND POLITICS

August 17-18, 2020  
House of Estates, Helsinki

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)

#### 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 **L'UBOŠ 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: Iftekhar 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), Iftekhar Hasan (Fordham University)

Discussant: Rima Turk-Ari (IMF)