

Elisabeth Kempf

CONTACT INFORMATION	Harvard Business School Baker Library 267 Soldiers Field Boston, MA 02163	Phone: +1 (617) 495-6261 Email: ekempf@hbs.edu Website: www.elisabethkempf.com
EMPLOYMENT	Harvard Business School Jaime and Raquel Gilinski Associate Professor of Business Administration Finance Unit, 2022–present	Boston (MA), USA
	The University of Chicago Booth School of Business Associate Professor of Finance, 2020–2022 Assistant Professor of Finance, 2016–2020	Chicago (IL), USA
OTHER AFFILIATIONS	Review of Financial Studies Associate Editor, 2023–present	
	National Bureau of Economic Research (NBER) Faculty Research Fellow, 2021–present	Cambridge (MA), USA
	Centre for Economic Policy Research (CEPR) Research Fellow, 2024–present Research Affiliate, 2020–2023	London, U.K.
EDUCATION	Tilburg University, CenterER Graduate School Ph.D. in Finance (<i>cum laude</i>), 2012–2016 Research Master in Finance (<i>cum laude</i>), 2011–2012 Yale University , Visiting Ph.D. Student, 2014	Tilburg, The Netherlands New Haven (CT), USA
	HEC Paris M.Sc. in Finance (<i>Dean's list</i>), 2009–2010	Paris, France
	University of Mannheim B.Sc. in Business Administration (<i>first in class</i>), 2006–2009 McGill University , Exchange Student, 2008	Mannheim, Germany Montreal, Canada
PUBLISHED AND ACCEPTED PAPERS	Political Polarization and Finance (with Margarita Tsoutsoura) <i>Annual Review of Financial Economics</i> , 2024, 16: 413–434.	
	Fifty Shades of QE: Robust Evidence (with Brian Fabo, Martina Jančoková, and Ľuboš Pástor) <i>Journal of Banking & Finance</i> , 2024, 159: 107065.	
	Political Ideology and International Capital Allocation (with Mancy Luo, Larissa Schäfer, and Margarita Tsoutsoura) <i>Journal of Financial Economics</i> , 2023, 148: 150–173. Jensen Prize for the 2023 Best Papers in the Areas of Corporate Finance and Organizations, Second Place	
	Attracting the Sharks: Corporate Innovation and Securities Class Action Lawsuits (with Oliver Spalt)	

Management Science, 2023, 69: 1323–1934.

Partisan Professionals: Evidence from Credit Rating Analysts (with Margarita Tsoutsoura)

Journal of Finance, 2021, 76: 2805–2856.

Financial Research Association (FRA) Best Paper Prize 2018

Fifty Shades of QE: Comparing Findings of Central Bankers and Academics (with Brian Fabo, Martina Jančoková, and Ľuboš Pástor)

Journal of Monetary Economics, 2021, 120: 1–20. Lead Article.

The Job Rating Game: Revolving Doors and Analyst Incentives

Journal of Financial Economics, 2020, 135(1): 41–67.

AQR Top Finance Graduate Award 2016

WFA Cubist Systematic Strategies Ph.D. Award for Outstanding Research 2016

Young Scholars Finance Consortium Best Ph.D. Student Paper Award 2016

EFA Doctoral Tutorial Best Paper Award 2015

Distracted Shareholders and Corporate Actions (with Alberto Manconi and Oliver Spalt)

Review of Financial Studies, 2017, 30(5): 1660–1695.

WORKING
PAPERS

The Political Polarization of Corporate America (with Vyacheslav Fos and Margarita Tsoutsoura)

Revise & Resubmit at the *Journal of Finance*

Corporate Actions as Moral Issues (with Zwetelina Iliewa and Oliver Spalt)

Partisan Corporate Speech (with William Cassidy)

Learning by Doing: The Value of Experience and the Origins of Skill for Mutual Fund Managers (with Alberto Manconi and Oliver Spalt)

CASE AND
TEACHING
MATERIALS

Optimalen Capital, Harvard Business School Case 223–099, 2023 (with Malcolm Baker and Jonathan Wallen)

Optimalen Capital, Harvard Business School Teaching Note 224–083, 2024 (with Malcolm Baker and Jonathan Wallen)

Pioneer Natural Resources: Enhancing the Capital Return Strategy with Variable Dividends, Harvard Business School Case 224–001, 2024 (with Benjamin C. Esty and E. Scott Mayfield)

Compass Ethics: Governing through Ethical Principles at WeCorp Industries, Harvard Business School Case 224–105, 2024 (with Jesse M. Shapiro)

Progyny, Harvard Business School Case 224–085, 2024 (with Malcolm Baker and Philippe van der Beck)

INVITED SEMINARS
AND CONFERENCE
PRESENTATIONS*

2025 (scheduled):

Seminars: Imperial College · HEC Paris · Erasmus University Rotterdam · Frankfurt School of Finance & Management · BI Oslo

Conferences: American Finance Association · SFI / SCG Workshop on Corporate

Social Responsibility

Invited talks and panels: Panel on “Polarization and Finance” at American Finance Association Annual Meeting (Chair) · PhD Student Panel at the American Finance Association Annual Meeting

2024:

Seminars: MIT · Wharton · UC San Diego · Southern Methodist University · Temple University · Wayne State University · ESSEC · University of Utah · Kiel-CEPR Research Seminar

Conferences: NBER Corporate Finance Spring Meeting · NBER SI Big Data and High-Performance Computing for Financial Economics · Western Finance Association* · Financial Intermediation Research Society · Stigler Center-CEPR Political Economy of Finance Conference 2024: Corporate Democracy · European Finance Association* (2 papers) · Global Corporate Governance Colloquium, Columbia Law* · Midwest Finance Association*

Invited talks and panels: Panel on “Politics and Financial Markets” at NBER Asset Pricing Spring Meeting

2023:

Seminars: UCLA · Harvard Law · Babson College · Goethe University · University of Geneva · University of Zurich · Lancaster University · Manchester University · Central European University · Universidad Torcuato Di Tella · University of Alberta · University of Delaware

Conferences: CEPR/Study Center Gerzensee European Summer Symposium in Financial Markets · BI Conference on Corporate Governance* · Berkeley-VSE Conference Political Economy and Governance · Conference on Social and Behavioral Finance (USC)*

Invited talks and panels: Challenges in American Institutions Conference (Hoover Institution) · Q Group Fall Seminar

2022:

Seminars: Princeton University · Harvard Law · Florida State University · University of Chicago Law & Economics Workshop · University of Chicago Political Economy Workshop · University of Illinois at Urbana-Champaign · University of Arizona · University of Nebraska · Penn State Harrisburg · NYU Law & Economics Workshop · National University of Singapore · Utrecht University · University of Bath

Conferences: American Finance Association · European Finance Association · CEPR Advanced Forum for Financial Economics · Women in Law & Finance Workshop (SAFE) · Conference on Social and Behavioral Finance (USC) · Miami Behavioral Finance Conference

Invited talks and panels: Panel on “Social Issues Today & the Political Polarization of Corporate America,” Chicago Corporate Summit (UChicago Law) · Panel on “The Politicization of Business” (Cato Institute) · Panel on “The Scope and Promise of Social Finance,” Conference on Social and Behavioral Finance (USC)

2021:

Seminars: Harvard Business School · Stanford University · Indiana University · University of Washington · Boston College · Emory University · Northeastern University · University of Oregon · University of Alabama · Durham University · Central Bank of Ireland · University of Sussex · Deakin University · University of Groningen · WHU · ASB-SEACEN Seminar

Conferences: NBER EF&G Spring Meeting · CEPR Conference on The Politics of Regulation and Central Banking · Texas Finance Festival · London Political Finance Workshop* (2 papers) · European Finance Association

2020:

Seminars: Purdue University · University of Miami · USI Lugano · European Central Bank · University of Geneva · Toulouse School of Economics · National Bank of Slovakia

Conferences: American Finance Association · European Finance Association · Q-Group · Workshop on Finance and Politics (Helsinki) · London Political Finance Workshop

2019:

Seminars: Harvard Law · University of Illinois Chicago · NYU Law Corporate Governance Seminar · University of Minnesota · University of Kentucky · University of Pittsburgh · University of Toronto Law · Tilburg University · London Business School · Rice University · University of Luxembourg · Helsinki Finance Seminar · Stockholm School of Economics

Conferences: NBER Summer Institute Corporate Finance · NBER Summer Institute Law & Economics · American Finance Association · Stigler Center Political Economy of Finance Conference · London Business School Summer Finance Symposium* · UNC–Duke Corporate Finance Conference

2018:

Seminars: MIT Sloan · UVA Darden · Dartmouth Tuck · Northwestern University · Boston University · Berkeley Law · Tulane University Freeman · University of Calgary

Conferences: Financial Research Association · Paris December Finance Meeting · Christmas Meeting of German Economists Abroad · Conference on Public and Private Executive Power (UChicago Law) · RSFAS Summer Research Camp · 3rd Rome Junior Finance Conference

2017:

Seminars: Princeton University · Northwestern Law · Federal Reserve Bank of New York · Ohio State University · Brigham Young University · Frankfurt School of Finance & Management · Goethe University · University of St. Gallen · CUHK · University of Mannheim

Conferences: American Finance Association · UNC Chapel Hill Junior Finance Roundtable · Western Finance Association · CityU of Hong Kong International Finance Conference · European Winter Finance Summit · Midwest Finance Association

Invited talks and panels: PhD Student Panel at the American Finance Association Annual Meeting

2016:

Seminars: University of Michigan · Stanford University · Duke University · Columbia University · Yale University · UC Berkeley · USC · UCLA · University of Rochester · University of Pennsylvania · Harvard Business School · Boston College · Chicago Booth · University of Washington · CU Boulder · CPB Netherlands Bureau for Economic Policy Analysis · University of Toronto · University of Oxford · Bocconi University · HEC Paris

Conferences: Western Finance Association · European Finance Association (2 papers) · Financial Intermediation Research Society · Young Scholars Finance Consortium

Pre 2016:

Seminars: Carnegie Mellon University · University of Amsterdam · University of Mannheim · Stockholm School of Economics (ENTER seminar)

Conferences: NBER SI Corporate Finance* · Western Finance Association* · CEPR

Gerzensee* · European Finance Association* (2 papers) · Financial Intermediation Research Society* · Rothschild Caesarea Center Annual Conference · Financial Research Association* · Recent Advances in Research on Mutual Funds* · SFI Corporate Finance Workshop · Research in Behavioural Finance Conference · Annual Whitebox Advisors Graduate Student Conference · Colorado Finance Summit · Conference on “The Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries” · Chicago Quantitative Alliance Fall Meeting · European Finance Association Doctoral Tutorial

* *includes presentation by co-author*

DISCUSSIONS

American Finance Association (2018, 2021, 2022, 2023, 2024, 2025) · Financial Research Association (2024) · Stigler Center-CEPR Political Economy of Finance Conference 2024: Corporate Democracy · NBER-PerCent Conference on Pension Finance: Investment, Regulation, and Risk-Sharing (2024) · NBER SI Corporate Finance (2023) · Values and Valuations Conference, HBS (2023) · SFS Cavalcade (2022) · Southern California Private Equity Conference (2022) · European Finance Association (2016, 2018, 2021) · Western Finance Association (2018, 2019) · Midwest Finance Association (2017, 2021) · WEFI Workshop (2020) · Paris December Finance Meeting (2018) · Red Rock Finance Conference (2018) · Financial Intermediation Research Society (2017) · CityU of Hong Kong International Finance Conference (2017) · CSEF-EIEF-SITE Conference on Finance and Labor (2016) · Regulating Financial Markets Conference (2016)

HONORS, GRANTS & FELLOWSHIPS

Journal of Financial Economics Jensen Prize for the Best Papers in the Areas of Corporate Finance and Organizations, Second Place, 2023
Fama-Miller research grant, 2016, 2018, 2019, 2021
Becker Friedman Institute data acquisition grant, 2019
Financial Research Association Best Paper Prize, 2018
Initiative on Global Markets research grant, 2016 and 2018
Inquire Europe research grant, 2017
James S. Kemper Foundation Faculty Scholar, Chicago Booth, 2017
J.C. Ruigrok Award for the best economics dissertation in the Netherlands, 2017 (awarded once every four years by the Royal Dutch Society for the Sciences)
KVS medal for the best PhD thesis in economics in the Netherlands, 2017 (awarded once every three years by the Royal Netherlands Economic Association)
Finanzforum Vordenken Young Innovator Award, 2016
AQR Top Finance Graduate Award, 2016
WFA Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research, 2016
Young Scholars Finance Consortium Best Ph.D. Student Paper Award, 2016
EFA Best Doctoral Tutorial Paper Prize, 2015
AFA Student Travel Grant for the Annual Meeting, 2014
German Academic Exchange Service (DAAD), doctoral fellowship, 2012–2013
Tilburg University, Koopmans scholarship, 2011–2012
HEC Paris, M.Sc. Dean’s list, 2010
HEC Paris, merit-based scholarship, 2009
Prechel Foundation Award for *Best of Bachelor class*, University of Mannheim, 2009
Leonardo & Co. Award for *Best final thesis in M&A*, 2009
University of Mannheim, merit-based scholarship, 2007–2009
German National Academic Foundation, fellowship, 2007–2010

PROFESSIONAL SERVICE

Referee: American Economic Review · Journal of Political Economy · Quarterly Journal of Economics · Review of Economic Studies · American Economic Review

Insights · Journal of Economic Literature · Journal of Finance · Journal of Financial Economics · Review of Financial Studies · Journal of Corporate Finance · Journal of Financial and Quantitative Analysis · Review of Finance · Review of Asset Pricing Studies · Review of Corporate Finance Studies · Journal of Banking and Finance · Management Science · Journal of Public Economics · Journal of International Economics · Journal of Politics · Journal of Law & Economics · Journal of Business Ethics · European Journal of Law and Economics · Journal of Law, Economics and Organization · Journal of Accounting Research

Co-Organizer: Early Career Women in Finance Conference (2018)

Program Committee or Session Chair: American Finance Association · Western Finance Association · SFS Cavalcade · Financial Research Association · European Finance Association · Financial Intermediation Research Society Conference · Midwest Finance Association · Financial Management Association · German Finance Association (DGF) · Italian Financial Economists Association · Stigler Center-CEPR Political Economy of Finance Conference · CEPR Conference on Political Economy of Central Banks · CEPR Conference on Politics, Corporations, and the Common Good · WashU Olin Corporate Finance Conference · NY Fed / NYU Stern Financial Intermediation Conference · London Political Finance (POLFIN) Workshop · AIM Investment Conference · Colorado Finance Summit · Endless Summer Conference on Financial Intermediation and Corporate Finance · Financial Research Network · Edinburgh Corporate Finance Conference · Annual Mergers & Acquisitions Research Centre Conference at Bayes Business School

DISSERTATION
COMMITTEES

Nishant Vats (2023; Washington University in St. Louis, Olin School)
William Cassidy (2023; Washington University in St. Louis, Olin School)
Blair Vorsatz (2022; Dodge & Cox)
John Heilbron (2022; Office of Financial Research)
Laszlo Jakab (2018; Analysis Group)

TEACHING

Harvard Business School Cambridge (MA), USA
Finance I, MBA required curriculum, 2022–present

University of Chicago Chicago (IL), USA
Corporation Finance, MBA course (35200), 2017–2021
Corporation Finance, undergraduate course (20410), 2018–2019

Tilburg University Tilburg, The Netherlands
Supervision B.Sc. Thesis in Finance, 2013–2016
Teaching Assistant:
Applied Corporate Finance, 2016
Corporate Valuation, 2013–2014
International Financial Management, 2013

University of Mannheim Mannheim, Germany
Teaching Assistant:
Management II, 2009
Financial Mathematics and Linear Algebra, 2007

NON-ACADEMIC
EMPLOYMENT

Deutsche Bank AG Frankfurt am Main, Germany
Group Strategy & Planning, Analyst, 2010–2011