



THE GLOBAL CAPITAL  
ALLOCATION PROJECT

Stanford  
Business, Government  
& Society Initiative



The Review of Financial Studies

## The Geoeconomics of Financial Markets

### Call for Papers

Over the past two decades, the role of financial markets in geopolitical dynamics has expanded significantly. The international monetary system—once designed to facilitate cross-border trade and investment under a presumption of neutrality—is now a site of growing contention. The U.S. dollar’s dominant role as the world’s reserve currency and the centrality of U.S.-led financial infrastructure have enabled the United States and its allies to project power through the global financial system. Sanctions, asset freezes, denial of payment access, and regulatory pressure are tools of statecraft that have become more commonly used. As these instruments are used more frequently, they are reshaping the incentives of other nations—especially emerging powers and large emerging markets—to hedge, bypass, or challenge the existing order.

These developments are catalyzing deeper structural changes in the international financial system. Efforts to diversify reserves, build alternative payment mechanisms, regionalize capital markets, and increase autonomy from U.S.-centric institutions signal a shift toward a more fragmented, politicized financial architecture. At the same time, the private sector is adapting to a world where financial linkages are imbued with political risk, and where monetary, regulatory, and security considerations increasingly intersect. Understanding these dynamics requires combined insights from international finance, corporate finance, asset pricing, and political economy.

To promote research on issues in this important area, the Global Capital Allocation Project, Stanford Business, Government, and Society Initiative, and the Review of Financial Studies will convene a research conference on the geoeconomics of financial markets. The conference program will be organized by program chairs Matteo Maggiori (Stanford University), Jesse Schreger (Columbia University), Christopher Clayton (Yale University), and Chenzi Xu (University of California at Berkeley), along with a program committee listed below. The conference is organized in collaboration with the Society for Financial Studies under the “Dual Submission Program” of the *Review of Financial Studies*. RFS Executive Editor Tarun Ramadorai (Imperial College London), and RFS Editor Anna Pavlova (London Business School) will edit the special issue and participate in the conference organization. The conference will be held in person on May 15, 2026, in Stanford

and will be hosted at the Stanford Graduate School of Business.

We invite theoretical and empirical papers on topics including, but not limited to:

- Strategic use of capital flows, sanctions, and financial market access as tools of coercion or deterrence
- The dollar's geopolitical role and the implications of reserve currency concentration for global stability
- The emergence of alternative monetary and financial hegemony (e.g. China or the EU)
- Efforts by states to “de-dollarize” or build alternative financial systems (e.g., CIPS, CBDCs, swap lines)
- The impact of financial coercion on cross-border investment, asset allocations, and firm behavior
- Reserve management strategies and the shifting composition of central bank portfolios
- The role of sovereign wealth funds, state-owned banks, and public financial institutions in geoeconomic statecraft
- Historical studies of financial statecraft, economic warfare, or monetary power
- The effects of geopolitical tensions on financial integration, decoupling, and capital market fragmentation
- Legal and institutional responses to politicized finance (e.g., SWIFT access, investment screening regimes)
- Analyses of the cost and benefits of investment screening (e.g. CFIUS)
- Private sector responses to geopolitical financial risk (e.g., hedging strategies, jurisdictional diversification, impact on risk premia)
- Methodological innovations in measuring exposure to financial coercion or geoeconomic risk
- Interactions between multilateral financial institutions and national geoeconomic strategies

The submission deadline is **December 1, 2025**, and papers can be submitted to [rfs.geoeconomics.finance@gmail.com](mailto:rfs.geoeconomics.finance@gmail.com). The paper selection for the conference will be finalized by end of January 2026.

Papers that are submitted for presentation at the conference may also be submitted at the authors' choice to the RFS under its dual review system at no extra cost. Papers that are rejected at any stage of this process are not considered to have been rejected at the RFS. Authors may submit a future version of the same paper to the RFS, even if the paper is not selected for presentation at the conference. For a paper to be considered under the dual submission option, it may not be under review or invited revision at any journal, including the RFS, until the author has been notified of the outcome of the dual submission process. The details of the dual submission program may be found at <http://sfs.org/dualsubmissionpolicy>.

For any other questions, please email Hannah Firestone ([hfiresto@globalcapitalallocation.com](mailto:hfiresto@globalcapitalallocation.com)).

## **Submission Deadline**

December 1, 2025

## **Conference Dates**

May 15, 2026, at Stanford, California, USA

## **RFS Sponsoring Editors**

Anna Pavlova (London Business School) and Tarun Ramadorai (Imperial College Business School)

## **Programme Chairs**

Matteo Maggiori (Stanford University GSB), Jesse Schreger (Columbia University), Christopher Clayton (Yale University SoM), and Chenzi Xu (University of California at Berkeley)

## **Program Committee**

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