



14th Annual Municipal Finance Conference

Tuesday, July 22 and Wednesday, July 23, 2025

1777 F St. NW, Washington, DC, 20006

All times are in Eastern Time.

DAY 1: Tuesday, July 22

8:45 am - 9:15 am Breakfast/Registration opens

9:15 am - 9:20 am Welcome remarks

Richard Ryffel (Purdue University)

9:20 am - 10:30 am Paper session 1

Moderator: Lauren Larson (Natcast)

“Assessing Assessors”

Authors: Huaizhi Chen (University of Texas at Dallas) and Lauren Cohen (Harvard Business School)

Discussant: Natee Amornsiripanitch (Federal Reserve Bank of Philadelphia)

“Do State and Local Governments Offer Competitive Compensation?”

Authors: Byron Lutz (Federal Reserve Board), David Ratner (Federal Reserve Board), and Louise Sheiner (The Brookings Institution)

Discussant: Michael Nadol (Clay Street Perspectives)

10:30 am - 10:45 am Break

10:45 am - 11:55 am Paper session 2

Moderator: David Abel (Columbia Capital Management)

“A Comparison of Transaction Costs for Municipal Securities and Other Fixed-Income Securities”

Authors: Simon Wu and Nicholas Ostroy (Municipal Securities Rulemaking Board)

Discussant: Brad Wendt (Charles River Associates)

“Can Machine Learning Algorithms Better Help Predict Fiscal Stress in Local Governments?”

Authors: Can Chen (Georgia State University), Chaowang Ren (Georgia State University), Yilun Zha (Georgia Institute of Technology), and Yuxiang Zhao (Georgia Institute of Technology)

Discussant: Win Smith (Wells Fargo)

11:55 am - 12:45 pm Lunch break

12:45 pm - 1:45 pm Panel 1: Has congestion pricing's time finally arrived?

Moderator: Richard Ryffel (Purdue University)

Panelists: Kirsten Chalke (Jefferies), Baye Larsen (Moody's Investors Service), Gabrielle Facquet (Morgan Stanley), and Ben Zou (Purdue University)

1:45 pm - 2:55 pm Paper session 3

Moderator: Martin Luby (University of Texas at Austin)

“Pricing Climate Risks: Evidence from Wildfires and Municipal Bonds”

Authors: Woongchan Jeon, Lint Barrage, and Kieran James Walsh (ETH Zurich)

Discussant: Erika Smull (Breckinridge Capital Advisors)

“Up in Smoke: The Impact of Wildfire Pollution on Healthcare Municipal Finance”

Authors: Luis Lopez (University of Illinois at Chicago), Dermot Murphy (University of Illinois at Chicago), Nitzan Tzur Ilan (Federal Reserve Bank of Dallas), and Sean Wilkoff (University of Nevada, Reno)

Discussant: Brian McCartan (Ceres)

2:55 pm - 3:10 pm Break

3:10 pm - 4:20 pm Paper session 4

Moderator: Tim Coffin (Breckinridge Capital Advisors)

“Rising Waters, Falling Taxes: The Impact of Hurricane Sandy on Property Tax Assessments in New York City”

Authors: Wei Guo (RFF-CMCC European Institute on Economics and the Environment, Italy), Qing Miao (Rochester Institute of Technology), Yusun Kim (Seoul National University), and Yilin Hou (Syracuse University)

Discussant: Francesco Ruggieri (University of Chicago)

“Navigating Structural Change: Evidence from Municipal Finances and Bond Market Pricing During the Coal Transition”

Authors: Marcelo Ochoa and Andreas Rapp (Federal Reserve Board)

Discussant: Melissa Winkler (Crosswalk Labs)

4:20 pm - 5:20 pm Panel 2: The view from City Hall

Moderator: David Wessel (The Brookings Institution)

Panelists: Steve Adler (Former Mayor of Austin, TX), Cavalier Johnson (Mayor of Milwaukee, WI), and Christina Muryn (Mayor of Findlay, OH)

5:20 pm - 6:30 pm Cocktail reception

DAY 2: Wednesday, July 23

8:00 am - 8:30 am Breakfast/Registration opens

8:30 am - 8:35 am Opening remarks

David Wessel (The Brookings Institution)

8:35 am - 9:45 am Paper session 5

Moderator: Daniel Bergstresser (Brandeis University)

“Dealer Quid Pro Quo in the Municipal Bond Market”

Authors: Casey Dougal (Florida State University), Daniel Rettl (University of Georgia), and Vas Yakimenko (University of Georgia)

Discussant: Ivan Ivanov (Federal Reserve Bank of Chicago)

“Who Labels and What’s Priced? Evidence from Third-Party ESG Assessments in the Municipal Bond Market”

Authors: Daniel Garrett (University of Pennsylvania Wharton School), Brian Gibbons (Oregon State University), and Mahdi Shahrabi (University of Pennsylvania)

Discussant: Michael Paparian (Climate Bonds Initiative)

9:45 am - 10:00 am Break

10:00 am - 11:10 am Paper session 6

Moderator: Christine Cuny (New York University)

“Unauthorized Immigration and Local Government Finances”

Authors: Kimberly Cornaggia (Pennsylvania State University), Jess Cornaggia (Pennsylvania State University), and Ryan Israelsen (Michigan State University)

Discussant: Wendy Edelberg (The Brookings Institution)

“Municipal Finance and Labor Mobility”

Authors: Pengjie Gao (University of Notre Dame) and Xiaodan Gao (Renmin University of China)

Discussant: Ron Giammarino (University of British Columbia)

11:10 am - 12:10 pm Panel 3: Impact of Trump presidency on state and local governments

Moderator: Louise Sheiner (The Brookings Institution)

Panelists: Mark Becker (Formerly of Association of Public and Land-grant Universities), Tracy Gordon (Urban Institute), Dan Hartman (PFM), and Christen Linke Young (The Brookings Institution)

12:10 pm - 12:15 pm Closing thoughts

Daniel Bergstresser (Brandeis University)