

Do a legislator's trades anticipate legislative acts? Timing, disclosure and proximity tests on the Pelosi household, 2014–2026

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SUMMARY: This study examines whether the trades disclosed by the household of Representative Nancy Pelosi, as required by the STOCK Act, anticipate legislative acts and generate abnormal returns. The research uses three event-study designs: timing, disclosure, and proximity, on a dataset of 227 transactions over 12 years.

METHOD: The study employs event-study designs to analyze the Pelosi household's trades. It uses 65 Periodic Transaction Reports filed between 2014 and 2026, including 117 discretionary events after cleaning, and 68 involving long call options. The tests focus on abnormal returns, market reactions to disclosures, and clustering of trades before relevant acts.

KEY FINDINGS:

- Timing: Signed abnormal returns after trades are nil at 5, 20, and 60 sessions. Purchases beat the S&P 500 by 15.9% and the Nasdaq-100 by 12.2%, while sold stocks outperformed by 24.5%, but overall, no significant earnings against benchmarks.
- Disclosure: No abnormal volume or return when filings become public, including in 2021-2026 when aggregators publish them within hours.
- Proximity: Out of 88 act-ticker pairs from 42 federal acts, only 3 trades were preceded by acts within 60 days, compared to 4.4 expected by random dates, and 8 trades were in the opposite direction.

IMPLICATION FOR TRADING: The findings suggest that Pelosi's household trades do not exhibit the signature of informed trading. For traders, this implies that legislative acts do not provide a reliable timing signal for market movements. Practitioners should focus on other indicators rather than relying on legislative calendars for trading decisions.

Do a legislator's trades anticipate legislative acts?

Timing, disclosure and proximity tests on the STOCK Act filings of the Pelosi household, 2014–2026

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Abstract

The trades disclosed under the STOCK Act by the household of Representative Nancy Pelosi are widely presented as evidence that a legislator can anticipate acts of Congress and beat the market. This paper tests the claim with three event-study designs on the complete record of 65 Periodic Transaction Reports filed between 2014 and 2026 (227 transactions, 117 discretionary events after cleaning, 68 involving long call options). First, timing: signed abnormal returns after the trades are nil at 5, 20 and 60 sessions; over one year purchases beat the S&P 500 by 15.9 per cent but the Nasdaq-100 by 12.2, and the stocks sold went on to outperform by 24.5 per cent, so that purchases and sales together earn nothing against either benchmark. Second, disclosure: no abnormal volume or return when the filings become public, including in 2021–2026 when aggregators publish them within hours. Third, proximity: of 88 act–ticker pairs built from 42 federal acts affecting the traded stocks (votes, enactments, AI-chip export controls, antitrust actions), 3 were preceded within 60 days by a trade in the expected direction, against 4.4 expected under random dates, and 8 by a trade in the opposite direction. The household buys after declines and holds a leveraged, concentrated position in large-cap technology through a bull market; the record contains no trace of informed timing. A base-rate rule follows: with ten trades a year on a dozen tickers that are the object of federal action several times a year, coincidence is the null hypothesis, not the finding.

Keywords: STOCK Act, congressional trading, informed trading, event study, options, disclosure, base rate, Pelosi.

JEL: G14, G18, D72, K22.

1. Introduction

Since the STOCK Act of 2012 members of Congress must disclose securities transactions within 45 days. The disclosures of the household of Representative Nancy Pelosi, almost all filed as transactions of her spouse, have become the emblem of a popular claim: that a legislator with access to the legislative calendar can trade ahead of acts of Congress, and that the resulting performance is visible in the record. Aggregators publish return estimates, an exchange-traded fund replicates the disclosed portfolios of Democratic members, and the claim circulates in the press and in social media as settled fact. In

September 2026 it resurfaced when Bloomberg reported that the President had made about 29,000 securities trades in seventeen months, more than the whole of Congress; the companion paper (Belardi 2026a) tested the presidential side of the question on critical-minerals stocks and found that prices move on the day acts become public, not before.

This paper tests the congressional side on the one case that carries the claim. The question is not whether the household made money, which the filings cannot establish because amounts are ranges and options are not valued, but whether the timing of its directional exposure shows the signature of information: abnormal returns shortly after the trades, market reaction when the trades are disclosed, and clustering of trades before the acts that affected the traded stocks beyond what the household's own trading frequency would produce by chance.

2. Literature and the popular claim

The academic record is split by period. Ziobrowski, Cheng, Boyd and Ziobrowski (2004) found that senators' common-stock purchases in 1993–1998 earned about 85 basis points a month of abnormal return, and Ziobrowski, Boyd, Cheng and Ziobrowski (2011) found a smaller effect for House members in 1985–2001. Eggers and Hainmueller (2013), with a larger sample and a calendar-time portfolio approach, found that congressional portfolios underperformed the market in 2004–2008. Belmont, Sacerdote, Sehgal and Van Hoek (2022), using STOCK Act disclosures for 2012–2020, found no abnormal returns for either chamber. Karadas (2018) found that the abnormal returns of House members' trades concentrated in the period before the STOCK Act. None of these studies tests the timing of trades against a corpus of identified legislative acts; they measure portfolio performance, which conflates information with sector exposure and leverage.

The popular claim rests on three aggregator statistics: a cumulative return of the disclosed trades far above the S&P 500; single trades placed before events later seen as decisive (Nvidia calls before the CHIPS Act, Microsoft calls before an Army contract, Alphabet calls before an antitrust bill); and the option-heavy composition of the trades, read as a sign of conviction. Each statistic has a natural alternative explanation: a portfolio of long calls on the technology stocks that led the 2019–2025 market beats the S&P 500 by construction; single coincidences are guaranteed by the number of trades and acts; long-dated calls are the standard instrument of a leveraged buy-and-hold investor. The tests below are designed to separate the two readings.

3. Hypotheses

H1 (timing). If trades are informed, signed abnormal returns after the trade (purchase +, sale –) are positive at horizons compatible with the information horizon of a legislative act, 5 to 60 sessions, and do not depend on the benchmark. If trades are exposure, short-horizon abnormal returns are nil and long-horizon excess returns shrink against a sector benchmark.

H2 (disclosure). If the market believes the trades are informed, the filing session shows abnormal volume and a signed abnormal return in the direction of the trade, larger after 2021 when aggregators began publishing filings within hours.

H3 (proximity). If trades are timed on acts, trades in the expected direction cluster in the weeks before acts affecting the same stocks more often than random dates would produce, and more often than trades in the opposite direction.

4. Data

4.1 Transactions

All 65 Periodic Transaction Reports (PTR) filed by Rep. Pelosi between November 2014 and August 2026 were retrieved from the Clerk of the House financial-disclosure repository (yearly index files and PTR PDFs) and transcribed row by row: 227 rows, of which 138 purchases, 83 sales (44 full, 39 partial) and 6 mechanical events. 118 rows concern options, all long calls with one- to two-year maturities; no put appears in any filing. Nearly all rows are marked «SP» (spouse). The median lag between transaction and filing is 26 days; 10 rows exceed the 45-day statutory limit. Table 1 summarises the record by year.

Table 1. PTR filings by transaction year, 2014–2026.

Year	Reports	Rows	Purchases	Sales	Option rows
2014	4	24	13	11	12
2015	2	5	2	3	2
2016	4	8	4	4	4
2017	3	10	3	7	4
2018	5	12	11	1	9
2019	5	11	7	4	5
2020	10	38	21	15	19
2021	6	24	20	3	13
2022	11	39	18	19	20
2023	5	7	5	2	5
2024	6	14	9	5	5
2025	4	19	10	9	10
2026	3	16	15	0	10

For the tests, mechanical rows (exercise of expiring calls, calls expired worthless, charitable contributions, spin-offs, re-filed amendments) were excluded, and rows with the same ticker, date and direction were merged: 117 discretionary events (72 purchases, 45 sales) on 34 listed tickers, 68 involving call purchases. The most traded tickers are Apple, Nvidia, Visa, Amazon, Disney, Alphabet, Microsoft, PayPal, Salesforce and Meta. Amounts are disclosed as ranges and are not used.

4.2 Acts

A corpus of 42 federal acts between January 2019 and January 2026 affecting the traded stocks was built from primary sources (congress.gov, house.gov, senate.gov, BIS, DoJ, White House, Federal Register) or Reuters/AP/CNBC: 12 floor or committee votes, 6 enactments, 7 export-control actions on AI chips, 7 antitrust actions, 3 hearings, 2 federal contract awards and 5 other acts. Each act is dated to the first public appearance of the information, with the trading-session slot, and coded with the expected sign for each exposed ticker; the two executive orders on artificial intelligence of October 2023 and January 2025 are coded with sign zero, being fully anticipated. The corpus is listed in Appendix A.

4.3 Prices

Daily adjusted closes and volumes for the 39 tickers still listed, June 2013 to September 2026, with SPY and QQQ as benchmarks. Delisted or acquired names (Broadcom Ltd, Emulex, Shutterfly, SunEdison, Slack and others) enter the transaction count but not the tests.

5. Methods

Timing. For each event the signed abnormal return of the stock after the trade is measured in two ways: (a) market-model cumulative abnormal return with estimation window $[-250, -21]$ on SPY, over $[-20, -1]$, $[0]$, $[+1, +5]$, $[+1, +20]$, $[+1, +60]$, $[+1, +120]$ and $[+1, +250]$; (b) buy-and-hold excess return over SPY and QQQ without estimated alpha at the same horizons. The second measure is the relevant one beyond a few weeks: the market model extrapolates the alpha earned in the estimation year, which for large-cap technology stocks in 2019–2024 was strongly positive and mechanically depresses subsequent abnormal returns. Inference is at event level with t-test and Wilcoxon signed-rank test; a placebo draws the same tickers on random dates of the same calendar year.

Disclosure. Day 0 is the filing session; signed abnormal return over $[0]$, $[0, +1]$, $[+1, +5]$ and standardised abnormal log-volume on day 0 and +1 against a $[-60, -11]$ baseline, with a 2021–2026 sub-sample.

Proximity. For each act-ticker pair with a non-zero expected sign, a hit is a trade in the same ticker and expected direction in the 30, 60 or 90 calendar days before the act. The observed count is compared with 1,000 permutations of the trade dates over the 2019–2026 sample (same tickers, same number of trades) and with the count of trades in the opposite direction.

6. Results

6.1 Timing

Table 2. Market-model signed CAR around the transaction date (SPY, 2014–2026).

Block	Window	n	Mean %	Median %	Wilcoxon p	Share > 0
All (signed)	$[-20, -1]$	108	-1.72	+0.40	0.516	52%
All (signed)	$[0]$	108	-0.89	-0.12	0.072	46%
All (signed)	$[+1, +5]$	108	-0.07	-0.33	0.282	44%
All (signed)	$[+1, +20]$	108	-0.73	+0.46	0.675	53%
All (signed)	$[+1, +60]$	105	-5.09	-1.63	0.029	44%
All (signed)	$[+1, +250]$	93	-14.14	-10.09	0.007	43%
Purchases	$[-20, -1]$	64	-3.19	-1.26	0.181	47%
Purchases	$[0]$	64	-1.55	-0.22	0.022	41%
Purchases	$[+1, +5]$	64	+0.66	-0.03	0.799	50%
Purchases	$[+1, +20]$	64	+0.30	+0.86	0.805	56%
Purchases	$[+1, +60]$	61	-4.04	-1.08	0.330	49%
Purchases	$[+1, +250]$	54	-12.89	-4.42	0.120	46%
Sales (sign reversed)	$[-20, -1]$	44	+0.42	+0.92	0.477	59%
Sales (sign reversed)	$[0]$	44	+0.08	+0.09	0.751	55%
Sales (sign reversed)	$[+1, +5]$	44	-1.13	-0.62	0.037	36%
Sales (sign reversed)	$[+1, +20]$	44	-2.24	-0.14	0.322	48%
Sales (sign reversed)	$[+1, +60]$	44	-6.54	-3.36	0.024	36%
Sales (sign reversed)	$[+1, +250]$	39	-15.88	-17.62	0.022	38%

Call purchases	[-20,-1]	61	-3.31	-1.73	0.144	44%
Call purchases	[0]	61	-1.46	-0.12	0.050	46%
Call purchases	[+1,+5]	61	+0.42	-0.30	0.638	48%
Call purchases	[+1,+20]	61	-1.01	-0.99	0.261	48%
Call purchases	[+1,+60]	58	-6.54	-3.36	0.045	41%
Call purchases	[+1,+250]	52	-16.64	-9.47	0.035	42%

Purchases follow declines: -3.2 per cent in the twenty sessions before a purchase and -1.5 per cent on the purchase day (Wilcoxon p 0.02). The household buys dips, the opposite of what a trader acting on an imminent positive act would do. At short horizons nothing is significant: +0.7 and +0.3 per cent after five and twenty sessions for purchases, -1.1 and -2.2 for sales. At long horizons the market-model CAR turns sharply negative (-9 per cent at 120 sessions, -14 at 250); this is the alpha-extrapolation artefact, as Table 3 shows.

Table 3. Buy-and-hold signed excess return after the transaction, no alpha adjustment.

Block	Benchmark	Window	n	Mean %	Median %	Wilcoxon p	Share > 0
Purchases	QQQ	[+1,+20]	66	+3.2	+1.0	0.159	64%
Purchases	QQQ	[+1,+250]	56	+12.2	+7.2	0.020	62%
Purchases	QQQ	[+1,+60]	63	+1.4	+0.4	0.355	52%
Call purchases	QQQ	[+1,+20]	62	+1.8	+0.4	0.836	55%
Call purchases	QQQ	[+1,+250]	53	+3.0	-0.0	0.720	49%
Call purchases	QQQ	[+1,+60]	59	-2.6	-1.6	0.213	42%
All (signed)	QQQ	[+1,+20]	110	+1.0	+0.5	0.719	55%
All (signed)	QQQ	[+1,+250]	95	+2.7	+2.7	0.383	52%
All (signed)	QQQ	[+1,+60]	107	-0.1	+0.9	0.504	54%
Sales (sign reversed)	QQQ	[+1,+20]	44	-2.3	-1.0	0.225	43%
Sales (sign reversed)	QQQ	[+1,+250]	39	-10.8	-6.4	0.158	36%
Sales (sign reversed)	QQQ	[+1,+60]	44	-2.3	+1.5	0.840	57%
Purchases	SPY	[+1,+20]	66	+3.4	+1.8	0.104	62%
Purchases	SPY	[+1,+250]	56	+15.9	+15.1	0.002	73%
Purchases	SPY	[+1,+60]	63	+1.1	-0.8	0.324	48%
Call purchases	SPY	[+1,+20]	62	+2.2	+1.3	0.936	55%
Call purchases	SPY	[+1,+250]	53	+5.2	+10.2	0.244	62%
Call purchases	SPY	[+1,+60]	59	-2.9	-1.9	0.284	37%
All (signed)	SPY	[+1,+20]	110	+0.8	+1.5	0.680	55%
All (signed)	SPY	[+1,+250]	95	-0.7	+4.0	0.950	55%
All (signed)	SPY	[+1,+60]	107	-1.8	-1.5	0.551	44%
Sales (sign reversed)	SPY	[+1,+20]	44	-3.0	-0.4	0.195	45%
Sales (sign reversed)	SPY	[+1,+250]	39	-24.5	-19.3	0.001	28%
Sales (sign reversed)	SPY	[+1,+60]	44	-6.0	-3.6	0.033	39%

Pelosi household transactions 2014–2026: signed excess return after the trade (a positive value means the trade beat the benchmark)

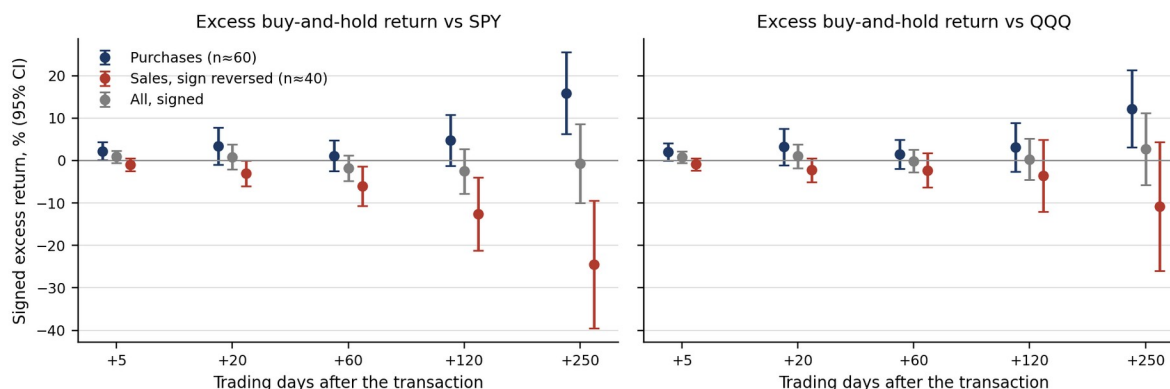


Figure 1. Signed excess buy-and-hold return after the transaction, purchases and sales, SPY and QQQ, 95 per cent confidence intervals.

Against SPY, purchases beat the index by +15.9 per cent over the following year (median +15.1, 73 per cent positive, p 0.002); against QQQ the excess falls to +12.2 per cent (median +7.2, 62 per cent positive, p 0.02). Sales are the mirror image: the stocks sold went on to outperform SPY by +24.5 per cent over the following year (p 0.001); the household sold early. Purchases and sales together, signed, give -0.7 per cent against SPY and +2.7 against QQQ, neither significant; over 20 and 60 sessions no block differs from zero. The pattern is that of a concentrated, leveraged long position in large-cap technology held through a bull market, not of trades timed on information: the one-year excess return of purchases shrinks by a quarter against the sector benchmark and is offset by early sales. H1 is rejected in its informed-trading form.

6.2 Disclosure

Table 4. Signed abnormal return around the filing date (D = disclosure session).

Block	Window	n	Mean %	Median %	Wilcoxon p	Share > 0
All	D[0]	108	-0.44	-0.30	0.022	41%
All	D[0,+1]	108	+0.51	+0.00	0.477	51%
All	D[+1,+5]	108	-0.45	-0.28	0.198	44%
All	D[-5,-1]	108	-0.98	-0.29	0.394	46%
Call purchases	D[0]	61	-0.20	-0.22	0.276	43%
Call purchases	D[0,+1]	61	+1.11	+0.00	0.255	52%
Call purchases	D[+1,+5]	61	-0.31	-0.15	0.598	44%
Call purchases	D[-5,-1]	61	-2.00	-1.29	0.038	41%
2021–2026	D[0]	67	-0.63	-0.40	0.014	37%
2021–2026	D[0,+1]	67	+0.94	+0.11	0.223	52%
2021–2026	D[+1,+5]	67	-0.19	+0.03	0.779	51%
2021–2026	D[-5,-1]	67	-1.64	-0.29	0.240	42%

Abnormal volume on the filing day is +0.10 standard deviations (n 109, p 0.65) and +0.17 on the following day; in 2021–2026, when aggregators began publishing filings within hours, +0.12 (p 0.97). The signed return on the filing day is -0.4 per cent (p 0.02) and +0.5 over [0,+1] (p 0.48). With daily data on stocks of this size no copy-trading effect is detectable: the disclosed trades do not move Apple, Nvidia or Alphabet. H2 is rejected.

6.3 Proximity to legislative and regulatory acts

Table 5. Trades before acts: observed against 1,000 permutations of trade dates, 2019–2026.

Window (days)	Act-ticker pairs	Coherent trades	Expected (permutation)	p	Opposite trades
30	88	3	2.2	0.37	6
60	88	3	4.4	0.76	8
90	88	3	6.5	0.95	8

The three coherent cases are the sales at a loss of expiring Nvidia and Micron calls on 16 September 2022, a monthly option-expiry date, three weeks before the export controls of 7 October 2022, and the partial sale of Nvidia shares on 31 December 2024, two weeks before the AI-diffusion rule of 13 January 2025: both are negative acts preceded by sales that fall on option-expiry or year-end dates. The celebrated cases do not survive inspection of the filings: the Nvidia position of June 2022 came from the exercise, on their expiry date, of calls bought earlier, and the 25,000 shares were sold at a loss on 26 July 2022, the day before the Senate passed the CHIPS Act, that is in the direction opposite to the act; the Microsoft calls of March 2021 were exercised on their expiry date, twelve days before the Army contract, a mechanical event that reveals nothing about timing; the Alphabet transactions of December 2022 were sales. No trade precedes the CHIPS Act votes, the antitrust package, the TikTok bill or the DoJ v. Google rulings in the expected direction. H3 is rejected.

7. Discussion and limits

The three tests return the same answer. The household's trades show no abnormal return at horizons compatible with informed trading, are not clustered before the acts that affected the traded stocks more than chance predicts, and do not move the market when disclosed. The celebrated long-run performance is real against the S&P 500 and smaller against the Nasdaq-100: it is the return of a leveraged, concentrated position in the technology stocks that led the 2019–2025 market, and it coexists with sales that left about a quarter of a year's outperformance on the table. This is consistent with Eggers and Hainmueller (2013) and Belmont et al. (2022) and inconsistent with the aggregator narrative.

The base-rate argument is the methodological contribution. With about ten discretionary trades a year on a dozen tickers that are the object of federal action several times a year, some trade will always fall shortly before some act; the permutation test shows that three coincidences out of 88 opportunities is below what random dates produce. Any claim of anticipation must be tested against this null, as in the companion paper for presidential trades.

Limits. Amounts are ranges and options are not valued, so portfolio returns are not computed and the tests concern the timing of directional exposure. The act corpus is selective and covers 2019–2026; the 2014–2018 trades enter the timing and disclosure tests only. Daily data cannot detect intraday copy-trading. The sample is one household, and the conclusion is about these filings, not about Congress; a member-level replication on the full STOCK Act record with the same three tests is the natural extension.

8. Conclusion

The Pelosi filings, read in full and tested against the acts they are said to anticipate, show an investor who buys large-cap technology after declines, holds it with leverage through a bull market, sells early, and files late about one time in twenty. They do not show a legislator trading on the legislative calendar. The claim that they do is a base-rate error, and the same error, applied to the President's trades, is corrected in the companion paper.

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Appendix A. Corpus of federal acts, 2019–2026

Table A1. Acts dated to the first public appearance of the information; slot relative to the US session; expected sign per ticker.

#	Date	Slot	Type	Tickers	Signs	Description
1	2019-05-31	post	Antitrust	GOOGL AMZN AAPL META	-1 -1 -1 -1	Reports that DoJ and FTC divided antitrust oversight of Google/Apple (DoJ) and Amazon/Facebook (FTC), opening federal probes of Big Tech
2	2019-10-25	post	Contratto	MSFT AMZN	1 -1	Pentagon awards \$10bn JEDI cloud contract to Microsoft over front-runner Amazon (Friday evening announcement)
3	2020-07-29	in session	Audizione	AAPL AMZN GOOGL META	0 0 0 0	House Judiciary antitrust subcommittee hearing with CEOs of Amazon, Apple, Facebook and Google on online platforms and market power
4	2020-10-06	unknown	Rapporto	AAPL AMZN GOOGL META	-1 -1 -1 -1	House Judiciary antitrust subcommittee publishes 450-page report finding Amazon, Apple, Facebook and Google hold monopoly power and recommending structural separation
5	2020-10-20	in session	Antitrust	GOOGL AAPL	-1 0	DoJ and 11 states file antitrust lawsuit against Google over search and search-advertising monopolization (default-search payments to Apple at issue)
6	2020-10-28	in session	Audizione	META GOOGL	0 0	Senate Commerce Committee Section 230 hearing with Zuckerberg, Dorsey and Pichai (Does Section 230's sweeping immunity enable Big Tech bad behavior?)

7	2020-12-09	in session	Antitrust	META	-1	FTC and 46 state AGs sue Facebook for illegal monopolization, seeking divestiture of Instagram and WhatsApp
8	2021-03-31	in session	Contratto	MSFT	1	US Army awards Microsoft IVAS (HoloLens-based) production contract worth up to \$21.9bn over 10 years
9	2021-06-11	in session	Legge	AAPL AMZN GOOGL META	-1 -1 -1 -1	House Judiciary members introduce bipartisan package of six antitrust bills targeting Big Tech (incl. American Choice and Innovation Online Act, Ending Platform Monopolies Act)
10	2021-06-23	in session	Voto	AAPL AMZN GOOGL META	-1 -1 -1 -1	House Judiciary Committee two-day markup (23-24 June) approves all six Big Tech antitrust bills
11	2021-11-05	post	Voto	TSLA BE	1 1	House passes \$1.2tn Infrastructure Investment and Jobs Act 228-206 late Friday night (EV charging, hydrogen hubs, grid funding)
12	2022-01-20	in session	Voto	AAPL AMZN GOOGL META	-1 -1 -1 -1	Senate Judiciary Committee advances American Innovation and Choice Online Act (S.2992) 16-6
13	2022-07-27	in session	Voto	NVDA INTC MU AVGO	1 1 1 1	Senate passes CHIPS and Science Act 64-33 (\$52.7bn chip subsidies, 25% investment tax credit)
14	2022-07-27	post	Legge	TSLA BE VST	1 1 1	Schumer and Manchin announce surprise deal on Inflation Reduction Act (climate/energy tax credits incl. EV, fuel cell/hydrogen 45V, nuclear PTC)
15	2022-07-28	in session	Voto	NVDA INTC MU AVGO	1 1 1 1	House passes CHIPS and Science Act 243-187, sending it to the President
16	2022-08-07	closed	Voto	TSLA BE VST	1 1 1	Senate passes Inflation Reduction Act 51-50 via reconciliation on Sunday
17	2022-08-09	in session	Legge	NVDA INTC MU AVGO	1 1 1 1	President Biden signs CHIPS and Science Act into law at White House ceremony
18	2022-08-12	post	Voto	TSLA BE VST	1 1 1	House passes Inflation Reduction Act 220-207, clearing it for signature
19	2022-10-07	in session	Export Control	NVDA INTC MU AVGO AAPL	-1 -1 -1 -1 0	BIS imposes sweeping export controls on advanced computing chips (A100/H100 class) and semiconductor manufacturing equipment to China
20	2023-05-16	in session	Audizione	MSFT GOOGL NVDA META	0 0 0 0	Senate Judiciary subcommittee hearing 'Oversight of AI: Rules for Artificial Intelligence' with OpenAI CEO Sam Altman; calls for AI licensing agency
21	2023-06-07	unknown	Legge	V PYPL	-1 0	Durbin, Marshall, Welch and Vance reintroduce bipartisan Credit Card Competition Act (network routing mandate threatening Visa/Mastercard duopoly)
22	2023-10-17	pre	Export Control	NVDA INTC MU AVGO	-1 -1 -1 -1	BIS tightens AI chip export rules to China closing loopholes (Nvidia A800/H800 banned); Nvidia falls ~5%
23	2023-10-30	in session	Altro	NVDA MSFT GOOGL AMZN META	0 0 0 0 0	Biden signs Executive Order 14110 on Safe, Secure and Trustworthy AI (compute-threshold reporting requirements for frontier models)
24	2024-03-13	in session	Voto	META GOOGL AAPL	1 1 0	House passes Protecting Americans from Foreign Adversary Controlled Applications Act (TikTok divest-or-ban) 352-65
25	2024-03-21	in session	Antitrust	AAPL	-1	DoJ and 16 states sue Apple for monopolizing smartphone markets
26	2024-04-23	post	Voto	META GOOGL	1 1	Senate passes \$95bn foreign-aid package containing TikTok divest-or-ban law 79-18 Tuesday night; Biden signs morning of 24 April
27	2024-06-18	unknown	Voto	VST	1	Senate passes ADVANCE Act (nuclear licensing reform, S.870 vehicle) 88-15, clearing it for President; signed 9 July 2024
28	2024-07-30	in session	Voto	META GOOGL RBLX NFLX	-1 -1 -1 0	Senate passes Kids Online Safety and Privacy Act (KOSA + COPPA 2.0) 91-3
29	2024-08-05	post	Antitrust	GOOGL AAPL MSFT	-1 -1 1	Judge Mehta rules Google is a monopolist in general search and search text ads (US v. Google), decision released around market close
30	2025-01-13	pre	Export Control	NVDA AVGO MSFT	-1 -1 0	BIS issues Framework for AI Diffusion interim final rule (country-tier caps on AI chip exports and model weights)
31	2025-01-23	post	Altro	NVDA MSFT GOOGL META AMZN TEM	0 0 0 0 0 0	Trump signs Executive Order 'Removing Barriers to American Leadership in AI', revoking Biden EO 14110
32	2025-04-15	post	Export Control	NVDA	-1	Nvidia 8-K discloses US government now requires license for H20 exports to China indefinitely; \$5.5bn charge
33	2025-05-07	in session	Export Control	NVDA AVGO	1 1	Bloomberg/Axios report Trump administration will rescind Biden AI Diffusion Rule (formal BIS rescission 13

						May 2025)
34	2025-06-27	post	Legge	BE VST TSLA	1 1 -1	Senate releases revised One Big Beautiful Bill text over the weekend restoring 48E fuel-cell credit and extending 45V hydrogen credit; Bloom +10% on Monday 30 June
35	2025-07-03	in session	Voto	BE VST TSLA	1 1 -1	House gives final passage to One Big Beautiful Bill Act 218-214 (fuel cell ITC restored, nuclear credits kept, EV credit ends 30 Sep 2025); signed 4 July
36	2025-07-14	post	Export Control	NVDA	1	Nvidia announces US government assurances that H2O export licenses to China will be granted; sales to resume
37	2025-08-14	in session	Altro	INTC	1	Bloomberg reports Trump administration in talks to take equity stake in Intel; Intel +7%
38	2025-08-22	in session	Altro	INTC	1	Trump announces US government will take 10% stake in Intel (converting CHIPS grants to equity); Intel confirms after close
39	2025-09-02	post	Antitrust	GOOGL AAPL	1 1	Judge Mehta remedies ruling: Google keeps Chrome and Android, may continue paying Apple for default placement (non-exclusive); Alphabet +8% after hours
40	2025-11-18	in session	Antitrust	META	1	Judge Boasberg rules for Meta in FTC monopolization case over Instagram and WhatsApp acquisitions
41	2025-12-08	post	Export Control	NVDA	1	Trump says on Truth Social the US will allow Nvidia H200 exports to approved Chinese customers with 25% cut to US government
42	2026-01-13	pre	Legge	V PYPL	-1 0	Durbin and Marshall reintroduce Credit Card Competition Act with President Trump's backing

Appendix B. Replication files

pelosi_ptr_transazioni.csv (227 rows from 65 PTRs, DocIDs in ptr_index.tsv), eventi_congresso.csv (42 acts with sources), scarica_prezzi_pelosi.py (prices), event_study_pelosi.py (timing, disclosure, proximity, permutation), bhar_pelosi.py (buy-and-hold excess returns), build_paper_pelosi.py (this document). Available from the author; a Zenodo deposit will follow.