In recent years, FinTech, or financial technologies, have been rapidly developing and reshaping business practices and the financial services industry. In parallel, emerging technologies, e.g., machine learning and big data methods, have also been increasingly applied in the study of financial economics. Such developments have generated considerable interests in the new and important research area of FinTech and emerging technologies. Following the success of the first two FinTech conferences, the Department of Finance in the Robinson College of Business at Georgia State University and the Georgia FinTech Academy, together with the Review of Financial Studies will jointly host a third annual FinTech conference on Current Research in FinTech.

The RFS provided submitting authors with the opportunity for a dual-submission option. The conference program consists of 12 papers covering new and emerging topics in FinTech. We hope to bring researchers active in these fields together, facilitate communications on frontier research, and advance further studies.

Awards: The conference will select a Best Paper and a Best Discussant Award generously sponsored by the FinTech Ventures Fund.

Keynote Speaker: Itay Goldstein (University of Pennsylvania)

Date & Time

The conference will be held on Friday, 2/18 from 8:15am to 5:30 pm, and on Saturday, 2/19 from 8:30 am to 12:30 pm. The Keynote Address will be after lunch on Friday. The Industry Panel will be after the reception and immediately before dinner on Friday. The reception and dinner will be for invited guests only.

Continental breakfasts, lunches, and refreshments will be provided by the conference. Please list any dietary needs while registering for the conference or contact gsufintechconf@gsu.edu for special dietary needs.

Location
The conference will be held at the Georgia State University Buckhead Center, in Room 1203 on the 12th floor of Tower Place 200, 3348 Peachtree Rd. NE, Atlanta, GA 30326. Detailed information about lodging and directions can be found on the conference website and are also included at the end of this document.

**Presentation Format**

50 minutes per talk: 20-25 minutes for presentation; 15 minutes for discussant; remaining time for audience questions.

**Friday, February 18, 2022**

7:45am – 8:15am  Breakfast (provided)
8:15am – 8:30am  Welcome and Administrative Announcements

<table>
<thead>
<tr>
<th>Session I</th>
<th>Session Chair: Lixin Huang (Georgia State University)</th>
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| 8:30am – 9:20am    | **Open Banking: Credit Market Competition When Borrowers Own the Data**  
Zhiguo He (University of Chicago), Jing Huang (University of Chicago) and Jidong Zhou (Yale University)  
Discussant: Michael Sockin (University of Texas at Austin) |
| 9:20am – 10:10am   | **Venture Capital (Mis)Allocation in the Age of AI**  
Lea Stern (University of Washington) and Victor Lyonnet (Ohio State University)  
Discussant: TBD |
| 10:10am – 10:40am  | Coffee Break |

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<tr>
<th>Session II</th>
<th>Session Chair: Hadiye Aslan (Georgia State University)</th>
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| 10:40am – 11:30am  | **The Changing Economics of Knowledge Production**  
Simona Abis (Columbia Business School) and Laura Veldkamp (Columbia Business School)  
Discussant: Anastassia Fedyk (University of Berkeley) |
| 11:30am – 12:20pm  | **Financial Technology Adoption**  
Sean Higgins (Northwestern University)  
Discussant: Apoorv Gupta (Dartmouth College) |
| 12:20pm – 12:50pm  | Lunch (provided) |
| 12:50 – 1:35pm     | **Keynote Speech: Itay Goldstein** (RFS Executive Editor, University of Pennsylvania) |

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<tr>
<th>Session III</th>
<th>Session Chair: Scott Murray (Georgia State University)</th>
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| 1:50pm – 2:40pm    | **Asset Pricing with Panel Trees Under Global Split Criteria**  
Lin William Cong (Cornell University), Gavin Feng (City University of Hong Kong)  
Jingyu He (City University of Hong Kong), and Xin He (City University of Hong Kong)  
Discussant: Alberto Rossi (Georgetown University) |
2:40pm – 3:30pm  **Narrative Asset Pricing: Interpretable Systematic Risk Factors from News Text**
Leland Bybee (Yale School of Management), Bryan Kelly (Yale School of Management) and Yinan Su (Johns Hopkins University)

Discussant: **Diego Garcia** (University of Colorado)

3:30pm – 4:00pm  Coffee Break

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**Session IV**

**Session Chair: Manish Jha (Georgia State University)**

4:00pm – 4:50pm  **Invisible Primes: Fintech Lending with Alternative Data**
Marco Di Maggio (Harvard Business School), Dimuthu Ratnadiwakara (Louisiana State University) and Don Carmichael (Upstart)

Discussant: **Nikhil Paradkar** (University of Georgia)

4:50pm – 5:40pm  **Why Did Small Business FinTech Lending Dry Up During the COVID-19 Crisis?**
Itzhak Ben-David (The Ohio State University), Mark Johnson (Brigham Young University) and René M. Stulz (The Ohio State University)

Discussant: **Tetyana Balyuk** (Emory University)

6:00pm – 6:45pm  Reception  *(invited guests only)*

6:45pm – 7:00pm  Welcome Speech: **Dean Rich Phillips**, Robinson College of Business, GSU

7:00pm – 8:30pm  Industry FinTech Panel

Dinner *(invited guests only)*

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**Saturday, February 19, 2022**

8:00am – 8:30am  Breakfast (provided)

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**Session V**

**Session Chair: Hamed Amini (Georgia State University)**

8:30am – 9:20am  **Economic Implications of Scaling Blockchains: Why the Consensus Protocol Matters**
Kose John (NYU Stern School), Thomas Rivera (McGill University) and Fahad Saleh (Wake Forest University)

Discussant: **Deeksha Gupta** (Carnegie Mellon University)

9:20am – 10:10am  **Money Creation in Decentralized Finance: A Dynamic Model of Stablecoin and Crypto Shadow Banking**
Ye Li (The Ohio State University) and Simon Mayer (University of Chicago)

Discussant: **William Mann** (Emory University)

10:10am – 10:40am  Coffee Break

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**Session VI**

**Session Chair: Chip Ryan (Georgia State University)**
10:40am – 11:30am  The Adoption of Blockchain-Based Decentralized Exchanges
Agostino Capponi (Columbia University) and Ruizhe Jia (Columbia University)

Discussant: Jiasun Li (George Mason University)

11:30am – 12:20pm  RegTech
Ben Charoenwong (National University of Singapore), Zachary Kowaleski (Notre Dame), Alan Kwan (University of Hong Kong) and Andrew Sutherland (MIT)

Discussant: Siddarth Vij (University of Georgia)

12:20pm – 1:00pm  Lunch (provided)

1:00 – 1:30pm  Award Ceremony for Best Paper and Best Discussant Awards

Program Committee

We thank the Program Committee for their valuable service to the conference.

Vikas Agarwal (Georgia State University)  Byoung-Hyoun Hwang (Nanyang Technology University)
Hamed Amini (Georgia State University)  Wei Jiang (Columbia University)
Rasha Ashraf (Georgia State University)  Kose John (New York University)
Hadiye Aslan (Georgia State University)  Omesh Kini (Georgia State University)
Sean Cao (Georgia State University)  Kai Li (University of British Columbia)
Mark Chen (Georgia State University)  Ye Li (Ohio State University)
Lauren Cohen (Harvard University)  Tim Loughran (University of Notre Dame)
Will Cong (Cornell University)  Gustavo Manso (University of California at Berkeley)
Zhi Da (University of Notre Dame)  Scott Murray (Georgia State University)
Matt DeAngelis (Georgia State University)  Maureen O’Hara (Cornell University)
Ed deHaan (University of Washington)  Markus Pelger (Stanford University)
Joseph Engelberg (University of California at San Diego)  Christine Parlour (University of California at Berkeley)
Vincent Glode (University of Pennsylvania)  Uday Rajan (University of Michigan)
John Griffin (University of Texas at Austin)  Alberto Rossi (Georgetown University)
Umit Gurun (University of Texas at Dallas)  Chip Ryan (Georgia State University)
Campbell Harvey (Duke University)  Fahad Saleh (Wake Forest University)
Jie He (University of Georgia)  Zhen Shi (Georgia State University)
Zhiguo He (University of Chicago)  Kelly Shue (Yale University)
Gerard Hoberg (University of Southern California)  Suraj Srinivasan (Harvard University)
Jiekun Huang (University of Illinois at Urbana Champaign)  Ilya Strebulaev (Stanford University)
Lixin Huang (Georgia State University)  Neng Wang (Columbia University)
Michael Weber (University of Chicago)
Lodging

We will arrange the bookings for some of our speakers, and we have arranged that with them directly. Unless otherwise dictated by the conference organizers, out-of-town guests should make their own hotel bookings. We recommend lodging at the Courtyard by Marriott Atlanta - Buckhead, which is located at 3332 Peachtree Street NE, Atlanta, GA 30326, # (404) 869-0818, and is within walking distance to the Buckhead Center where the conference will be held. The hotel also offers a courtesy shuttle to guests from 7am to 10pm.

The list below contains the contact information for a few suggested hotels near the conference venue.

- **Courtyard by Marriott** -- preferred hotel, within a 5-minute walk -- Phone: 404-869-0818
- **Hilton Garden Inn Atlanta - Buckhead** -- within a 5-minute walk -- Phone: 404-231-1234
- **Springhill Suites by Marriott - Atlanta Buckhead** -- <1 mile away -- Phone: 404-844-4800
- **AC Hotel Buckhead at Phipps Plaza** -- <1 mile away -- Phone: 470-231-3030
- **Intercontinental Buckhead Atlanta** -- <1 mile away -- Phone: 404-946-9000

Directions (the most up to date directions can be found on the Campus Locations website)

**MARTA Subway:**
Take the North Springs line (Red Line) to the Buckhead N7 Station; follow the first exit out of the station and turn right on Peachtree Road (away from Lenox Square Mall); turn right again immediately after the Capital City Plaza building (before Fresh 2 Order Restaurant); follow the sidewalk on the left – it will lead you around to the front entrance of Tower Place 200.

One-way Rail Rides cost $2.50 (if you do not have a MARTA Breeze Card, there will be an additional fee to purchase one). Tickets can be easily purchased from vending machines at all MARTA stations. This is by far the easiest method, and is on a direct line to Atlanta International Airport. Here is a map of the [MARTA rail system](#).

**Driving:**
**From SOUTH of Atlanta:** Follow I-85 North to GA 400. Exit at Lenox Road (first exit, before the toll plaza). Stay in the far-left lane and turn left off the exit onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From NORTH of Atlanta on I-85:** Take I-85 South to the North Druid Hills exit. Turn right onto North Druid Hills Road. Go through two traffic lights. Stay in the left lane and continue straight onto E. Roxboro Road at the split. Turn left onto Peachtree Road. Turn right onto Lenox Road/Paul Coverdell Memorial Parkway. After you cross GA 400, turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.
From NORTH of Atlanta on I-75: From I-75 South, take Exit 251 for I-85 North toward Greenville. Merge onto I-85. Take Exit 87 onto GA-400 N toward Buckhead. Take the Lenox Road exit and turn left. Turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From NORTH of Atlanta on GA-400: Take 400 South. Follow Exit #2 GA 141 Connector to Buckhead. Make a right onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From Peachtree/Piedmont Roads: From Peachtree, turn north on Piedmont Rd. (If coming south on Peachtree, turn right on Piedmont. If coming north on Peachtree, turn left on Piedmont.) From Piedmont Road, turn onto Lenox Road. At the first light, turn right onto Tower Place Drive NE. (You will see On The Border Mexican Restaurant as a landmark.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

Parking (one option)

The Tower Place 200 parking deck is a paid deck. Validation tickets will be arranged for presenters, discussants, and registered conference participants. An attendant is normally on duty until 8 pm on weekdays only. A payment machine is available after hours.

After you have parked, take the garage elevator down to the ground level – this will lead you directly into the lobby of Tower Place 200, and then take the building’s elevators to the 12th Floor.