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**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>7:45am – 8:15am</td>
<td>Breakfast (provided)</td>
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<tr>
<td>8:15am – 8:30am</td>
<td>Welcome and Administrative Announcements</td>
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**Session I**

<table>
<thead>
<tr>
<th>Time</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: Camille Hebert (University of Toronto) |
| 10:10am – 10:40am| Coffee Break                                       |

**Session II**

<table>
<thead>
<tr>
<th>Time</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) |
### Session III

Session Chair: Scott Murray (Georgia State University)

<table>
<thead>
<tr>
<th>Time</th>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:50pm – 2:40pm</td>
<td><strong>Asset Pricing with Panel Trees Under Global Split Criteria</strong></td>
<td>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)</td>
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<td></td>
<td>Discussant: <strong>Alberto Rossi</strong> (Georgetown University)</td>
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<tr>
<td>2:40pm – 3:30pm</td>
<td><strong>Narrative Asset Pricing: Interpretable Systematic Risk Factors from News Text</strong></td>
<td>Leland Bybee (Yale School of Management), Bryan Kelly (Yale School of Management) and Yinan Su (Johns Hopkins University)</td>
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<td>Discussant: <strong>Diego Garcia</strong> (University of Colorado)</td>
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<tr>
<td>3:30pm – 4:00pm</td>
<td>Coffee Break</td>
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### Session IV

Session Chair: Manish Jha (Georgia State University)

<table>
<thead>
<tr>
<th>Time</th>
<th>Title</th>
<th>Authors</th>
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</thead>
<tbody>
<tr>
<td>4:00pm – 4:50pm</td>
<td><strong>Invisible Primes: Fintech Lending with Alternative Data</strong></td>
<td>Marco Di Maggio (Harvard Business School), Dimuthu Ratnadiwakara (Louisiana State University) and Don Carmichael (Upstart)</td>
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<td></td>
<td>Discussant: <strong>Nikhil Paradkar</strong> (University of Georgia)</td>
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<tr>
<td>4:50pm – 5:40pm</td>
<td><strong>Why Did Small Business FinTech Lending Dry Up During the COVID-19 Crisis?</strong></td>
<td>Itzhak Ben-David (The Ohio State University), Mark Johnson (Brigham Young University) and René M. Stulz (The Ohio State University)</td>
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<td></td>
<td>Discussant: <strong>Tetyana Balyuk</strong> (Emory University)</td>
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<tr>
<td>6:00pm – 6:45pm</td>
<td>Reception <em>(invited guests only)</em></td>
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<tr>
<td>6:45pm – 7:00pm</td>
<td>Welcome Speech: <strong>Dean Rich Phillips</strong>, Robinson College of Business, GSU</td>
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<tr>
<td>7:00pm – 8:30pm</td>
<td>Industry FinTech Panel and Dinner <em>(invited guests only)</em></td>
<td>Host: Tommy Marshall, Executive Director, Georgia FinTech Academy</td>
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<td>Oliver Burns, Head of Strategic Partnerships, FIS</td>
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<td>Sergei Kouzmine, Founder and Managing Partner, FinTech Ventures Fund</td>
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<td>Dennis Lockhart, Former President, Federal Reserve Bank of Atlanta</td>
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<td>James Stevens, Partner, Troutman Pepper</td>
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**Saturday, February 19, 2022**

8:00am – 8:30am  
Breakfast *(provided)*

### Session V

Session Chair: Hamed Amini (Georgia State University)

<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>8:30am – 9:20am</td>
<td><strong>Economic Implications of Scaling Blockchains: Why the Consensus Protocol Matters</strong></td>
<td>Kose John (NYU Stern School), Thomas Rivera (McGill University) and Fahad Saleh (Wake Forest University)</td>
</tr>
</tbody>
</table>
9:20am – 10:10am  Discussant: Deeksha Gupta (Carnegie Mellon University)
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

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

**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](https://www.campuslocations.com))

**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](https://www.martatransit.com).
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.