

Call for Papers

The First Annual Toronto FinTech Conference

Sponsored by the Scotiabank Digital Banking Lab at Ivey Business School

Save the Date:
October 20-21, 2017

Conference Venue:
**Scotiabank Centre, 40 King Street
West, 2nd Floor, Toronto, Canada**

Submit 5-page proposal by:
May 29, 2017 to
[**FinTechConference@ivey.ca**](mailto:FinTechConference@ivey.ca)



Deadline for full paper (for accepted proposals): September 15, 2017

We invite submissions to the inaugural Annual Toronto FinTech Conference – an annual event where **scholars in the fields of strategy, entrepreneurship, innovation, organization theory, finance, and economics** can discuss their research on the rise, diffusion, and disruptive potential of financial technologies (“FinTech”). Academics will have the opportunity to interact with leaders from financial institutions, FinTech startups, and policymakers working in this fast-moving and dynamic field.

Financial technologies such as digital currencies, blockchain, marketplace/P2P lending, equity crowdfunding, robo-advisors, Big Data, and the Internet of Things are rapidly reshaping the economy by promoting decentralization, disintermediation, and digitization. These emerging technologies are disrupting the financial sector as well as other industries, and are described by some as a new industrial revolution. Now it is time for scholars to address these trends with rigorous research.

The First Annual Toronto FinTech Conference has three objectives:

- 1/ To build an academic community of leading scholars (both professors and PhD students) researching FinTech topics across a range of related disciplines.
- 2/ To discuss cutting-edge research papers, both theoretical and empirical, which address important issues related to the antecedents and consequences of decentralization, disintermediation, and digitization in the FinTech sector and beyond.

3/ To facilitate a dialogue between academics and top executives, entrepreneurs, and policymakers from the private sector.

The conference is supported by the Scotiabank Digital Banking Lab at Ivey Business School. We will cover registration fees for all scholars selected to present a paper. The Lab offers **five research stipends for PhD students** presenting their research at the event (CAD\$750 each) and a **CAD\$1,500 cash prize for the best FinTech research paper** presented at the conference.

Authors should submit a 5-page proposal (double-spaced, font 12), to be followed by a 30-40 page full paper should the proposal be accepted. **Submission deadline for proposals: May 29, 2017**

The proposal should include four major elements: (1) theory framework and research questions; (2) empirical strategy, setting, and data (or theory development, for conceptual papers); (3) preliminary results (or expected results for early-stage projects); and (4) key implications.

Please send your proposal to: fintechconference@ivey.ca

FinTech: A Multifaceted Innovation

The rise of financial technologies, known as “FinTech”, is reinventing money, banking, contracts, and cooperation. Driven by start-ups with innovative use cases, FinTech covers a wide range of applications from digital currency, payments, marketplace financing, robo-advisors, to smart contracts and decentralized autonomous organizations. In addition, sectors such as education, logistics, online gaming, cultural industries, the legal industry, and international trade are also affected by this shift. To capture its multifaceted nature, here we put forward a high-level definition of FinTech as *a movement toward the digitization, decentralization, and disintermediation of economic transactions, powered by information technologies such as peer-to-peer networking, big data analytics, machine learning, blockchain technology, and open APIs.*

This wave of innovation brings about huge business opportunities—in 2015, FinTech start-ups raised \$13.8 billion across 653 deals (KPMG & CB Insights, 2016), and are predicted to hit a record high in 2016 (Verhage, 2016). What kind of new markets and organizations is FinTech going to create, and how? How will dynamics of competition and cooperation change in this context? And what are the implications for firm strategy, financial stability, organizational governance, and the broader economy and society? Certainly, the breadth and depth of the revolution underway will require scholars to develop new knowledge and empirical studies in the related fields of strategy, entrepreneurship & innovation, finance, economics, and organization theory. As delineated in a recent *Academy of Management Journal* editorial, digital money, for example, stands as an innovation that has profound business, social and economic implications, which requires close research attention (Dodgson, Gann, Wladawsky-Berger, Sultan, & George, 2015; Philippon, 2016).

The Digital Banking Lab at Ivey Business School is proud to organize the first international academic conference focusing on FinTech, which aims at bringing together the leading scholars in these related disciplines. We very much welcome papers on the following topics (among others):

- **Digital currencies, blockchain, and decentralized platforms.** Blockchain technology, as used to create private or public ledgers, has the potential to decentralize organizations and markets to various degrees (Böhme, Christin, Edelman & Moore, 2015; Halaburda & Sarvary, 2016; Harvey, 2016; Mainelli & Milne, 2016). How does that happen, and with which implications? In this context, what is the future of traditional financial institutions? Theories on platform competition suggest that network effects determine platform dominance and create a winner-take-all market. However, research shows

that other effects, such as substitution (Gandal & Halaburda, 2016) and ongoing technological innovation (Wang & Vergne, 2017), are also at play. What explains the performance and survival of decentralized platforms such as cryptocurrencies?

- **Marketplace lending and equity crowdfunding.** Peer-to-peer lending and crowdfunding have made it possible for individuals and small businesses to source loans and investments more efficiently and flexibly by reducing overhead (Balyuk, 2016). These platforms rely on social networks and online matching to achieve lending disintermediation. In the case of equity crowdfunding, reputation and trust play a crucial role for early-stage ventures in the presence of geographic distance and information asymmetry (Agrawal, Catalini & Goldfarb, 2015; Lee & Teo, 2015). How are new competitors in the lending and crowdfunding space affecting the industry, and what is their influence on entrepreneurial activity?
- **Adaptation to new business conditions, and competition between traditional financial institutions and FinTech startups.** How should firms compete and co-create value at the same time through platform strategies (Adner & Kapoor, 2010)? In a context where use cases are constantly being updated, goals are ambiguous, and profitability is not always immediately achievable, what resources and capabilities do incumbents and start-ups need in order to build sustainable business models? (Teece, 2007). Will the role of banks evolve from producing trust (Zucker, 1986) to facilitating the growth of “trustless” distributed platforms? How should incumbents, such as banks, monitor their environment and reconfigure their assets to adapt? (Vergne and Depeyre, 2016).
- **Institutions, innovation and international regulation.** The financial industry is highly regulated, but regulations can vary a lot from country to country. For instance, in the case of FinTech, the U.K. is regarded as one of the most favorable locations to innovate (EY, 2016). Therefore, growth trajectories in the FinTech space depend to a large extent on the institutional environment in which firms are embedded. Multinational banks can devise bargaining strategies to leverage regulatory discrepancies across countries (King, 2015). More generally, how does regulation affect the rise of FinTech, and do FinTech players lobby for evolutions in the regulatory frameworks? How can regulators effectively keep up with an environment wherein fast-paced technological innovation brings about new risks more frequently than ever before (Raskin & Yermack, 2016)?
- **The design of organizations and the social construction of markets.** Markets are constructed through formal and informal rules (Fligstein, 2001). Rules channel behavior and provide a stable environment where risk and complexity can be controlled (Hsieh, Vergne and Wang, *forthcoming*). The FinTech disruption challenges established norms and codes of conduct that were long established in the financial industry. What constitutes legitimate practices in FinTech today is different from what was taken for granted in the past. Moreover, new types of stakeholders emerge at different stages in this industry formation process. Thus, FinTech firms need to (re)define their target audiences, acquire legitimacy, and manage their identity to enact institutional change (Suchman, 1995). Besides, external stakeholders such as regulators and the media need to categorize new innovations quickly (e.g. bitcoin) in order to create stable meaning structures for economic actors (Vergne and Swain, 2017). So overall, we need to ask: In the FinTech space, how does change happen in the way markets and organizations are designed, and how do social norms evolve in order to make this change happen (Malinova & Park, 2016; Soule, Puram, Westerman & Bonnet, 2016)?

We look forward to your submissions! Should you have any questions, please contact Ying-Ying Hsieh (yhsieh@ivey.ca) who chairs our Organizing Committee this year.

All the submitted manuscripts will be peer-reviewed by our Program Committee:

[Dr. Christian Catalini](#), Assistant Professor of Technological Innovation, Entrepreneurship and Strategic Management, Sloan School of Management, MIT, catalini@mit.edu

[Dr. Hanna Halaburda](#), Economist, Bank of Canada, and Visiting Professor of Management, Stern School of Business, NYU, hhalaburda@gmail.com

[Dr. Michael R. King](#), Associate Professor of Finance, Ivey Business School, mking@ivey.uwo.ca

[Dr. Jean-Philippe Vergne](#), Associate Professor of Strategy & Organization, Ivey Business School, jvergne@ivey.uwo.ca

Organizing Committee:

Ying-Ying Hsieh (Chair), PhD Candidate, Ivey Business School, yhsieh@ivey.ca

Melissa Dranfield, Director, Communications & Engagement, Scotiabank

JP Vergne, Associate Professor & Co-Director of the Scotiabank Digital Banking Lab, Ivey Business School

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