



# The First Annual Toronto FinTech Conference

Sponsored by the Scotiabank Digital Banking Lab at Ivey Business School

**October 20-21, 2017**

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

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<b>Friday, October 20</b>	<b>Reception, Welcome, and Dinner for those attendees who were selected to present papers at the Toronto FinTech Conference</b>
5:30 p.m. – 6:30 p.m.	<b>REGISTRATION &amp; WELCOME DRINKS</b> (Conference venue: Scotiabank Centre)
6:30 p.m. – 7:00 p.m.	<b>INTRODUCTION &amp; WELCOME</b> Dr. Jean-Philippe Vergne The Scotiabank Digital Banking Lab at Ivey Business School: Creating a global platform for academic FinTech research  Joseph Villamizar (Director FinTech Partnerships, Scotiabank) Scotiabank's Involvement with FinTech Partnerships
7:00 p.m. – 9:00 p.m.	<b>DINNER AT THE SCOTIABANK CENTRE</b>  <i>Hotel rooms at the Intercontinental Hotel in downtown Toronto are available at a heavily discounted rate (~CAD\$155) through the conference website. Only a limited number of rooms are available.</i>

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Map: <http://www.torontocentre.intercontinental.com/map.aspx>

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**Saturday, October 21**

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8:00 a.m. – 8:30 a.m.	<b>BREAKFAST</b>
8:30 a.m. – 8:45 a.m.	<b>PLENARY INTRODUCTION</b> JP Vergne & Ying-Ying Hsieh (Ivey Business School/Scotiabank Lab)
8:45 a.m. – 9:30 a.m.	<b>PRESENTATION</b> Christian Catalini (MIT Sloan) <u>“Some Simple Economics of the Blockchain”</u>
9:30 a.m. – 10:15 a.m.	<b>PRESENTATION</b> Hanna Halaburda (NYU Stern/Bank of Canada) <u>“Blockchain Revolution without the Blockchain”</u>
	* A brief panel discussion will follow the presentations.
10:15 a.m. – 10:30 a.m.	<b>COFFEE BREAK</b>
10:30 a.m. – 12:00 p.m.	<b>THEMED TRACK</b> See below for details.
12:00 p.m. – 1:00 p.m.	<b>LUNCH AND AWARDS CEREMONY</b>
1:00 p.m. – 2:30 p.m.	<b>KEYNOTE AND DISCUSSION</b> Ryan Zurrer (Principal & Venture Partner of Polychain Capital)  “Keepers for Blockchain Governance”
2:30 p.m. – 2:45 p.m.	<b>COFFEE BREAK</b>
2:45 p.m. – 4:15 p.m.	<b>THEMED TRACK</b> See below for details.
4:15 p.m. – 4:30 p.m.	<b>COFFEE BREAK</b>
4:30 p.m. – 6:00 p.m.	<b>THEMED TRACK</b> See below for details.
6:00 p.m. – 6:30 p.m.	<b>CLOSING AND FAREWELL</b>

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**Saturday, October 21**    **TRACK 1: BLOCKCHAIN, DIGITAL CURRENCIES AND SOCIAL EFFECTS (AUDITORIUM 1)**

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10:30 a.m. – 12:00 p.m.	<b>THEME 1-1: BLOCKCHAIN</b> Session Chair: Dr. Jean-Philippe Vergne Chain of Fools? Sensemaking Dynamics Regarding the Issue of Blockchain Technology in the FinTech Field Elke Schüßler, Johannes Lehner, Barbara Hartl, Roman Duffner (Johannes Kepler University, Austria) Blockchain and the Future of Optimal Financing Contracts
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Katrin Tinn (Imperial College Business School, UK)  
Blockchain and Smart Contracts in the Logistic and Transportation Industry:  
The Demurrage and Maritime Trade Use Case  
Hamid Nach & Rachid Ghilal (Université de Québec à Rimouski Lévis,  
Canada)  
Smart Settlement  
Mariana Khapko (University of Toronto, Canada) & Marius Zoican  
(Université Paris-Dauphine, France)

2:45 p.m. – 4:15 p.m.

**THEME 1-2: DIGITAL CURRENCIES**

Session Chair: Dr. Hanna Halaburda

E-Money Diffusion with Network and Information Externalities

Jorge V´asquez (Bank of Canada)

The Price of a Digital Currency

Arash Aloosh (NEOMA Business School)

Investing with Cryptocurrencies - A Liquidity Constrained Investment  
Approach

Simon Trimborn (Humboldt-Universität zu Berlin, Germany),  
Mingyang Li (Xiamen University, China); Wolfgang Karl Härdle  
(Humboldt-Universität zu Berlin)

The Economics of Cryptocurrencies – Bitcoin and Beyond

Jonathan Chiu (Bank of Canada/ Victoria University of Wellington,  
Canada) & Thorsten Koepl (Queen’s University, Canada)

4:30 p.m. – 6:00 p.m.

**THEME 1-3: INDUSTRY & SOCIAL EFFECTS**

Session Chair: Dr. Jean-Philippe Vergne

The Cognitive and Social Acceptance of Bitcoin

Edgar Bellow, Az-Eddine Bennani & Samuel Ouzan (NEOMA Business  
School, France)

Bitcoin Awareness and Usage in Canada

Christopher S. Henry, Kim P. Huynh & Gradon Nicholls (Bank of  
Canada)

Alternative Approaches to Project Success Evaluation: Empirical Findings from  
Russian FinTech

Oksana Smirnova & Evgeny Plaksenkov (Moscow School of  
Management SKOLKOVO, Russia)

A New Horizon: The Economic and Social Impact of Fintech in Emerging  
Economies

Salvatore Moccia (University UNIR, Spain) & Igor Tomic (St. John’s  
University, USA)

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Saturday, October 21

**TRACK 2: MARKETS, ORGANIZATION, AND CROWDS  
(AUDITORIUM 2)**

10:30 a.m. – 12:00 p.m.

**THEME 2-1: MARKET & ORGANIZATION DESIGN**

Session Chair: Dr. Christian Catalini

Market Design with Blockchain Technology

Katya Malinova & Andreas Park (University of Toronto, Canada)

Blockchain Solutions for Agency Problems in Corporate Governance

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Wulf A. Kaal (University of St. Thomas School of Law, USA)  
The Nexus of Marketability, Market Segmentation, and Platform Pricing  
Mechanisms in Peer-to-peer Lending

Hong Kee Sul (Wharton Research Data Services, USA), Shyam Sunder  
Venkatesan (Ivey Business School, Western University, Canada), &  
Brian Wolfe (SUNY Buffalo, USA)

The Rise of Decentralized Autonomous Organizations: New Forms of Task  
Coordination and the Growth of Cryptocurrencies

Ying-Ying Hsieh & Jean-Philippe Vergne (Ivey Business School,  
Western University, Canada)

2:45 p.m. – 4:15 p.m.

**THEME 2-2: CROWD-FUNDING & WEALTH MANAGEMENT**

Session Chair: Dr. Christian Catalini

Profit Sharing: A Contracting Solution to Harness the Wisdom of the Crowd  
Jiasun Li (George Mason University, USA)

Financing Efficiency of Securities-Based Crowdfunding

David C. Brown (University of Arizona, USA) & Shaun Davies (Leeds  
School of Business, University of Colorado, Boulder)

Is FinTech a Disruptive Innovation in Wealth Management?

Roman Stegmüller & Lynn L. K. Lim (School of Business, University of  
Applied Sciences and Arts Northwestern Switzerland)

A Symbolic and Substantive Signals and New Ventures' Ability to Raise Capital  
in the Payments Space

Gautam Swain (Ivey Business School, Western University)

4:30 p.m. – 6:00 p.m.

**THEME 2-3: REGULATION AND FIRM STRATEGY**

Session Chair: Dr. Hanna Halaburda

Co-construction of Strategy and Identity: The Emergence of a Fintech Start-up  
Qian Li, Paula Jarzabkowski & Santi Furnari (Cass Business School, City  
University of London, UK)

Fintech and Household Financial Planning: Savings, Debts, Retirement, and  
Taxes

Raj Singh (Carleton University, Canada) Nirav Mehta  
(PaymentEvolution) & Sam Vassa (PaymentEvolution)

In .Gov We Trust? Trust Ambivalence and the Growth of Digital Alternatives  
Following Demonetization in India

Mayur Joshi, Nuruddin Ahmed & Jean-Philippe Vergne (Ivey Business  
School, Western University, Canada)

Regulating a Revolution: From Regulatory Sandboxes to Smart Regulation

Dirk A. Zetzsche (University of Luxembourg), Ross P. Buckley (UNSW,  
Australia), Janos N. Barberis (SuperCharger FinTech Accelerator &  
University of Hong Kong, China) & Douglas W. Arner (University of  
Hong Kong, China)

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**Saturday, October 21**

**TRACK 3: MARKETPLACE FINANCING & INCUMBENTS  
(AUDITORIUM 3)**

10:30 a.m. – 12:00 p.m.

**THEME 3-1: PEER-TO-PEER LENDING**

Session Chair: Dr. Michael King

Peer-to-Peer Lending

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Tetyana Balyuk (Goizueta Business School, Emory University) & Sergei Davydenko (University of Toronto, Canada)

What Has Driven the Expansion of the Peer-to-peer Lending?

Olena Havrylchuk (University of Lille, France); Carlotta Mariotto (Ecole des Mines de Paris, France); Talal Rahim (Boston University, USA)

Marianne Verdier (Université Panthéon Assas, France)

Fintech Lending: Market Penetration, Risk Pricing, and Alternative Information

Julapa Jagtiani (Federal Reserve Bank of Philadelphia, USA) & Cathy Lemieux (Federal Reserve Bank of Chicago, USA)

2:45 p.m. – 4:15 p.m.

**THEME 3-2: ALTERNATIVE FINANCING & INCUMBENT STRATEGY**

Session Chair: Ying-Ying Hsieh

The Winner's Curse in an Online Lending Market

Don Carmichael (University of Houston, USA)

Crowding out Banks: Credit Substitution by Peer-to-Peer Lending

Brian Wolfe (The State University of New York, USA), Woongsun Yoo (Saginaw Valley State University, USA)

Exploring Change and Innovation Capability Within a Danish Fintech Incumbent

Dorthe Thorning Mejlhede (Copenhagen Business School, Denmark)

4:30 p.m. – 6:00 p.m.

**THEME 3-3: BANKS**

Session Chair: Dr. Andrei Kirilenko

Audience Engagement and the Legitimation of Technological Discontinuities in Regulated Markets: Evidence from Adoption of FinTech in Europe (2000-2016)

Tatjana Schneidmüller (Erasmus University, the Netherlands), Mariano L.M. Heyden (Monash Business School, Australia) & Henk W. Volberda (Erasmus University, the Netherlands)

The API Economy and Digital Transformation in Financial Services: The case of Open Banking

Markos Zachariadis (University of Warwick & University of Cambridge, UK) & Pinar Ozcan (University of Warwick, UK)

Spark of the New Trinity: Banks, FinTech and the Regulators – A Manual of Change for Financial Institutions to Embrace Innovation through Data

Foreign Duyu (Scotiabank, Canada) & Ravi Gedela (Banking Labs Inc., Canada)

Attention Grabbers: A Cognition-Capability Study of Early and Intense Managerial Attention to FinTech by Banks

Andrew Sarta (Ivey Business School, Western University, Canada)

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