



Ivey
Business School

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Scotiabank
Digital Banking Lab

The Second Toronto FinTech Conference

Sponsored by the Scotiabank Digital Banking Lab at Ivey Business School

March 14-15, 2019

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

Thursday, March 14	Reception, Welcome, and Dinner (only for Scholars presenting a paper the next day at the Toronto FinTech Conference)
Anytime after 3:00 p.m.	HOTEL CHECK-IN <i>Hotel rooms at the Intercontinental Hotel in downtown Toronto will be available at a special rate.</i> Map: http://www.torontocentre.intercontinental.com/map.aspx
5:30 p.m. – 6:30 p.m.	REGISTRATION & WELCOME DRINKS <i>Located at the Conference Venue: Scotiabank Centre, 40 King Street West, 2nd Floor, Toronto, Canada</i>
6:30 p.m. – 7:00 p.m.	INTRODUCTION & CONFERENCE OPENING Keynote Address: <i>Kristal Au-Yong Senior Vice President, FinTech Partnerships at Scotiabank</i> Moderated by: <i>Jean-Philippe Vergne Co-Director, Scotiabank Digital Banking Lab at Ivey Business School</i> The Scotiabank Digital Banking Lab at Ivey Business School: Creating a Global Platform for Academic FinTech Research
7:00 p.m. – 9:00 p.m.	DINNER <i>Located at the Conference Venue: Scotiabank Centre, 40 King Street West, 2nd Floor, Toronto, Canada</i>



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Friday, March 15	Main Agenda (for all Attendees)
8:00 a.m. – 8:30 a.m.	BREAKFAST
8:30 a.m. – 8:45 a.m.	PLENARY INTRODUCTION JP Vergne & Andrew Sarta (Ivey Business School)
8:45 a.m. – 9:30 a.m.	KEYNOTE PRESENTATION Cato Pastoll, Co-founder & CEO, Lending Loop <i>Lending Loop is Canada's first fully regulated peer-to-peer lending platform focused on small business.</i>
9:30 a.m. – 10:00 a.m.	COFFEE BREAK
Concurrent Tracks (10.00 a.m. - 6.00 p.m.)	Track 1 in Auditorium 1: Cryptoeconomics & Blockchain Track 2 in Auditorium 2: Peer-to-Peer Dynamics Track 3 in Auditorium 3: Organizational Theory and Strategy
10:00 a.m. – 11:30 a.m.	PAPER PRESENTATIONS – SUB-TRACK 1 Sub-Track 1-1: Decentralization Sub-Track 2-1: P2P Lending & Societal Welfare Sub-Track 3-1: Adoption of FinTech into Business Practice
11:30 a.m. – 12:45 p.m.	LUNCH & AWARDS CEREMONY Awards presented by Qiao Wang (Messari), Andreas Park (Rotman School of Business), Michael King (Ivey Business School), and JP Vergne (Ivey Business School)
12:45 p.m. – 2:15 p.m.	PAPER PRESENTATIONS – SUB-TRACK 2 Sub-Track 1-2: Cryptoeconomics & Token Pricing Sub-Track 2-2: ICOs & Legitimacy Sub-Track 3-2: Trust & FinTech
2:15 p.m. – 2:45 p.m.	COFFEE BREAK
2:45 p.m. – 4:15 p.m.	PAPER PRESENTATIONS – SUB-TRACK 3 Sub-Track 1-3: Tokens in Market Environments Sub-Track 2-3: P2P Lending as an Alternative to Incumbents Sub-Track 3-3: Strategic Responses to FinTech
4:15 p.m. – 4:30 p.m.	COFFEE BREAK
4:30 p.m. – 6:00 p.m.	PAPER PRESENTATIONS – SUB-TRACK 4 Sub-Track 1-4: ICOs as Financing Alternatives Sub-Track 2-4: Crowdfunding & Micro-contributions (no Sub-Track 3-4)
6:00 p.m. – 6:30 p.m.	CLOSING AND FAREWELL Refreshments to be provided

Friday, March 15	TRACK 1: Cryptoeconomics and Blockchain (AUDITORIUM #1)
10:00 a.m. – 11:30 a.m.	SUB-TRACK 1-1: Decentralization Session Chair: Andrea Canidio <ul style="list-style-type: none"> ▶ Financial Incentives for Open Source Development: The Case of Blockchain <i>Andrea Canidio, IMT School of Advanced Studies & INSEAD</i> ▶ Ransomware Activity and Blockchain Congestion <i>Konstantin Sokolov, University of Memphis</i> ▶ Decentralized Mining in Centralized Pools <i>Lin William Cong, Booth School of Business, University of Chicago</i> <i>Zhiguo He, Booth School of Business, University of Chicago</i> <i>Jiasun Li, George Mason University</i> ▶ Bitcoin as Decentralized Money <i>Emiliano Pagnotta, Imperial College Business School</i>
12:45 p.m. – 2:15 p.m.	SUB-TRACK 1-2: Cryptoeconomics & Token Pricing Session Chair: Stefan Voigt <ul style="list-style-type: none"> ▶ Volatility and Welfare in a Crypto Economy <i>Fahad Saleh, McGill University</i> ▶ Equilibrium Bitcoin Pricing <i>Bruno Biais, HEC Paris</i> <i>Christophe Bisière, Toulouse School of Economics</i> <i>Matthieu Bouvard, McGill University</i> <i>Catherine Casamatta, Toulouse School of Economics</i> <i>Albert Menkveld, Vrije Universiteit Amsterdam</i> ▶ Limits to Arbitrage in Markets with Stochastic Settlement Latency <i>Nikolaus Hautsch, University of Vienna</i> <i>Christoph Scheuch, Vienna University of Economics and Business</i> <i>Stefan Voigt, Vienna University of Economics and Business</i> ▶ Bitcoin Mining Arms Race: R&D with Spillovers <i>Humoud Alsabab, Columbia University</i> <i>Agostino Capponi, Columbia University</i>
2:45 p.m. – 4:15 p.m.	SUB-TRACK 1-3: Tokens in Market Environments Session Chair: JP Vergne <ul style="list-style-type: none"> ▶ Price Discovery of a Speculative Asset: Evidence from a Bitcoin Exchange <i>Eric Ghysels, University of North Carolina-Chapel Hill</i> <i>Giang Nguyen, Pennsylvania State University</i> ▶ The Economics of Digital Token Cross-Listings <i>Hugo Benedetti, Boston College</i> ▶ Cryptocurrency Pump-and-Dump Schemes <i>Tao Li, University of Florida</i> <i>Donghwa Shin, Princeton University</i> <i>Baolian Wang, University of Florida</i> ▶ Flight to Bitcoin <i>Gloria Yu, Singapore Management University</i> <i>Jinyuan Zhang, INSEAD</i>



4:30 p.m. – 6:00 p.m.	SUB-TRACK 1-4: Initial Coin Offerings as Financing Alternatives Session Chair: Walt Pohl <ul style="list-style-type: none"> ▶ A Theory of ICOs: Diversification, Agency, and Information Asymmetry <i>Evgeny Lyandres, Boston University</i> ▶ Tokenomics: when tokens beat equity <i>Katya Malinova, DeGroote School of Business, McMaster University</i> <i>Andreas Park, Rotman School of Management</i> ▶ Initial Coin Offerings and Platform Building <i>Jiasun Li, George Mason University</i> <i>William Mann, UCLA, Anderson School of Management</i> ▶ Are Coins a Legitimate Source of Start-up Financing? <i>Carsten Bienz, Norwegian School of Economics</i> <i>Nataliya Gerasimova, Norwegian School of Economics</i> <i>Walt Pohl, Norwegian School of Economics</i>
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Friday, March 15	TRACK 2: Peer-2-Peer Dynamics (AUDITORIUM #2)
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10:00 a.m. – 11:30 a.m.	SUB-TRACK 2-1: P2P Lending & Societal Welfare Session Chair: Nuruddin Ahmed <ul style="list-style-type: none"> ▶ Allocation Incentives of Marketplace Lending Platforms during the IPO of Debt Securities <i>Li Ting Chiu, University of Buffalo</i> <i>Brian Wolfe, University of Buffalo</i> <i>Woongsun Yoo, Saginaw Valley State University</i> ▶ Shareholder Value Implication of Blockchain Recordkeeping of Stock Ownership <i>Zhongwen Fan, University of Texas at Dallas</i> ▶ Alternative Facts in Peer-to-Peer Loans? Borrower Misreporting Dynamics and Implications <i>Vesa Pursiainen, Imperial College London & University of Hong Kong</i> ▶ Crypto-assets, ICOs and the surrounding regulatory chaos. An overview of applicable EU law and regulatory responses <i>Valeria Ferrari, University of Amsterdam</i>
12:45 p.m. – 2:15 p.m.	SUB-TRACK 2-2: Initial Coin Offerings & Legitimacy Session Chair: Mina Lee <ul style="list-style-type: none"> ▶ De-crypto-ing Signals in Initial Coin Offerings: Evidence of Rational Token Retention <i>Tetiana Davydiuk, Carnegie Mellon University</i> <i>Deeksha Gupta, Carnegie Mellon University</i> <i>Samuel Rosen, Fox School of Business, Temple University</i> ▶ The Rationality of ICO Investors: Social Media Hype vs. Team Quality <i>Lauren Burns, Cranfield University</i> <i>Andrea Moro, Cranfield University</i> ▶ The Information Content of ICO White Papers <i>David Florysiak, University of Southern Denmark</i> <i>Alexander Schandlbauer, University of Southern Denmark</i> ▶ Crowdfunding, Initial Coin Offerings, and Consumer Surplus <i>Mina Lee, Olin Business School, Washington University in St. Louis</i> <i>Christine A. Parlour, Haas School of Business, U.C. Berkeley</i>

2:45 p.m. –
4:15 p.m.

SUB-TRACK 2-3: P2P Lending as an Alternative to Incumbents

Session Chair: Mario Milone

- ▶ Lending Platforms' Information Aggregation under Competition
Xin Xue, University of Virginia
- ▶ Consumer Lending Efficiency: Commercial Banks vs a Fintech Lender
Joseph Hughes, Rutgers University
Julapa Jagtiani, Federal Reserve Bank of Philadelphia
Choon-Geol Moon, Hangyang University
- ▶ The Performance of Marketplace Lenders: Evidence from Lending Club Payment Data
Roman Kräussl, University of Luxembourg & Stanford University
Zsofia Kräussl, University of Luxembourg
Joshua Pollet, University of Illinois at Urbana-Champaign
Kalle Rinne, Mandatum Life
- ▶ Smart Lending
Mario Milone, Imperial College London & Université Paris Dauphine

4:30 p.m. –
6:00 p.m.

SUB-TRACK 2-4: Crowdfunding & Microcontributions

Session Chair: Michael King

- ▶ Angels in the Crowd: Evidence from Online Equity Crowdfunding
Wanxin Wang, Imperial College Business School
Jingyu Zhang, Imperial College Business School
 - ▶ Network Effects in Crowdfunding
Paul Belleflamme, CORE, Université Catholique de Louvain
Thomas Lambert, Erasmus University
Armin Schwienbacher, SKEMA Business School, Université Côte d'Azur
 - ▶ Financing under Demand Uncertainty
Christoph Scheuch, Vienna University of Economics and Business
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Friday, March 15	TRACK 3: Organizational Theory & Strategy (AUDITORIUM #3)
10:00 a.m. – 11:30 a.m.	SUB-TRACK 3-1: Adoption of FinTech into Business Practice Session Chair: Andrew Sarta <ul style="list-style-type: none"> ▸ Shocks and Technology Adoption: Evidence from Electronic Payment Systems <i>Nicolas Crouzet, Northwestern University</i> <i>Apoorv Gupta, Northwestern University</i> <i>Filippo Mezzanotti, Northwestern University</i> ▸ The Geography of FinTech <i>Hyun-Soo Choi, KAIST</i> <i>Roger Loh, Singapore Management University</i> ▸ Digital Innovation <i>Mark Andrew Chen, Georgia State University</i> ▸ Textual Factors: A Scalable, Interpretable and Data-Driven Approach <i>Lin William Cong, University of Chicago, Booth School of Business</i> <i>Tengyuan Liang, University of Chicago, Booth School of Business</i> <i>Xiao Zhang, University of Chicago, Booth School of Business</i>
12:45 p.m. – 2:15 p.m.	SUB-TRACK 3-2: Trust & FinTech Session Chair: Mayur Joshi <ul style="list-style-type: none"> ▸ Building Accountability and Trust in a Decentralized Emerging Financial Technology Network <i>Shivam Zaveri, Arizona State University</i> ▸ Digital Alternatives as Providers of Institutional Trust: Evidence from a Natural Experiment <i>Mayur P. Joshi, Ivey Business School</i> <i>Nuruddin Ahmed, Ivey Business School</i> <i>Jean-Philippe Vergne, Ivey Business School</i> <i>Ning Su, Ivey Business School</i> ▸ The Real Effects of Financial Technology: Marketplace Lending and Personal Bankruptcy <i>Piotr Danisewicz, University of Bristol</i> <i>Ilaf Elard, Shanghai University of International Business & Economics</i> ▸ Leviathan in a Hoodie: Governance and Coordination in Blockchain Projects <i>A. Jason Windawi, Princeton University</i>
2:45 p.m. – 4:15 p.m.	SUB-TRACK 3-3: Strategic Responses to FinTech Session Chair: Andrew Sarta <ul style="list-style-type: none"> ▸ Blockchain as an External Enabler of New Ventures: Towards an Emerging Value Architecture in the Music Industry <i>Dominic Chalmers, University of Glasgow</i> <i>Russell Matthews, University of Strathclyde</i> ▸ Analytical Tools and the Practices of Validation in the Production of Strategic Analysis <i>Callen Anthony, Stern School of Business</i> ▸ What Shapes Attention to New Technology? A Multilevel Study of Organizational Attention to FinTech by Incumbent Banks <i>Andrew Sarta, Ivey Business School</i>

