

Call for Papers

The 3rd Toronto Fintech Conference

Supported by the Scotiabank Digital Banking Lab at Ivey Business School

Save the Date:

November 5-6, 2020

Conference Venue:

Scotiabank Centre, 40 King St W, 2nd floor, Toronto, Canada

Submit full paper or 5-page proposal by:

June 15, 2020 [here](#)

Notification of acceptance:

August 1, 2020

Deadline for full paper (for accepted proposals):

October 10, 2020

We invite submissions to the 3rd Toronto Fintech Conference, an event held every 18 months where scholars in the fields of **strategy/management, economics/finance, entrepreneurship/innovation, organization theory/sociology, and law/public policy** discuss their research on the rise, diffusion, and disruptive potential of financial technologies (“fintech”).

Technologies such as AI, crypto tokens, blockchain, open APIs, and the Internet of Things are reshaping the economy by promoting decentralization, disintermediation, and digitization in a manner described by some as the 4th industrial revolution. Applications including cryptocurrency, digital payments, P2P and marketplace lending, digital advice (e.g. robo-advisors), smart contracts, decentralized autonomous organizations, and insurtech are enabling new business models in the financial sector and beyond. Understanding fintech based on rigorous theory and empirical research is the goal of our community of social science scholars.

The Toronto Fintech Conference has three objectives:

- 1/ To provide a networking opportunity for the fast-growing academic community of scholars (both professors and PhD students) who research fintech topics across a range of related disciplines.
- 2/ To discuss cutting-edge research, 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. The ultimate goal is to work together toward publication at top journals.
- 3/ To facilitate a dialogue between academia and public & private sectors, by bringing academics, executives, entrepreneurs, and policymakers together.

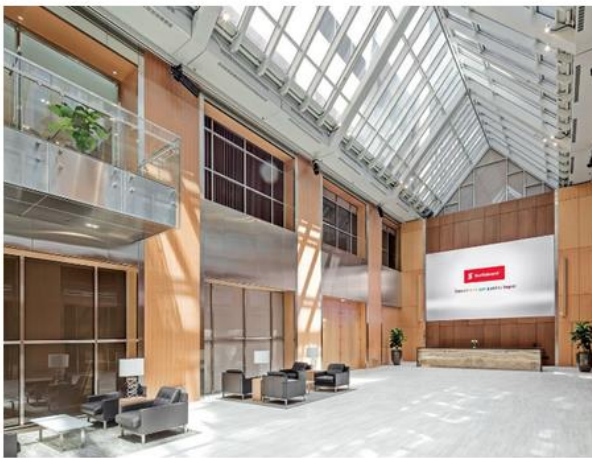
In 2019, during the 2nd Toronto Fintech Conference, 42 papers were presented and discussed in 11 themed tracks that captured the multi-faceted nature of fintech. Leading academic thinkers representing 45 universities from all over the world met and debated this exciting area of study.

The Conference is supported by [the Scotiabank Digital Banking Lab](#) at Ivey Business School, which proudly offers **five travel grants** of CAD\$750 for the **top PhD student papers** accepted at by our Program Committee and a CAD\$2,000 cash prize for the **Best Fintech Paper**. A CAD\$750 cash prize will reward the **Best Cryptoeconomics Paper**.

Authors can submit either a full working paper or a 5-page proposal (double-spaced, 12 pt font), to be followed by a 30-40 page full paper, should the proposal be accepted.

A proposal submission 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, but note that full papers are due on October 10, 2020); and (4) key implications. Full paper submissions should not be accepted for publication in journals or conference proceedings and, if already presented at a previous edition of the Toronto Fintech Conference, must represent a substantial improvement over the previously presented manuscript.

Submit [here](#) by June 15, 2020. Authors of accepted papers will be notified by August 1, 2020.



Conference venue in downtown Toronto

30 min away from Toronto Pearson International airport, and a 10 min walk from Via Rail Union Station



The Hilton Toronto downtown, a 15 min walk from the Conference venue, where pre-booked rooms are available at CAD\$269 per night.

FINTECH: A NASCENT EVOLUTION

The rise of financial technologies (“fintech”) is reinventing money, contracts, and cooperation within and across organizations in the financial sector and beyond. Powered by peer-to-peer (P2P) networking, big data analytics, machine learning, blockchain technology, and open APIs, Fintech’s applications include digital currencies, digital payments, P2P and marketplace lending, robo-advisors, smart contracts, decentralized autonomous organizations, and insurtech. More generally, fintech heralds an unprecedented movement toward the digitization, decentralization, and disintermediation of economic transactions.

Fintech’s emergence is creating huge business opportunities—in 2018 global investment in fintech companies was \$111.8 billion (KPMG, 2019). The rapid diffusion of fintech naturally creates both new opportunities, as entrepreneurs build upon the work of pioneers, and challenges, as consumers, incumbents, markets, and institutions reflect on fintech’s current state.

Certainly, the breadth and depth of the transformation 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 an *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).

The Scotiabank Digital Banking Lab at Ivey Business School is excited to provide a forum for rigorous academic research on fintech by bringing together the leading scholars in these related disciplines. We welcome papers on the following (and related) topics:

- ▶ **Digital currencies, blockchain, and cryptoeconomics.** 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; Ito, Narula, & Ali, 2017). Facebook’s Libra is one example of how incumbents are responding to simultaneous opportunities and challenges presented by blockchain. Cryptoeconomics, interested in the protocols and consensus mechanisms that enable decentralized networks to foster economic coordination and actors’ incentivization toward a collective goal (Davidson, De Filippi, & Potts, 2016), sheds new light on the construction of markets in the digital world (Catalini & Gans, 2017). What are the implications of protocols leveraged in early blockchain implementations (Biais, Bisiere, Bouvard, & Casamatta, 2019)? What are the alternatives to existing consensus algorithms like proof-of-work (Saleh, 2019)? How can Initial Coin Offerings (ICOs) be beneficial for traditional entrepreneurs (Malinova & Park, 2018; Bakos & Halaburda, 2019)? How do these technologies open new opportunities for entrepreneurs (Fisch, 2019)? What explains the performance and survival of decentralized cryptocurrencies (Wang & Vergne, 2017)?
- ▶ **Trust, Platforms, and Artificial Intelligence.** Peer-to-peer lending and crowdfunding have made it possible for individuals and businesses to source loans and investments more efficiently and flexibly by reducing overhead (Balyuk, 2018). These platforms rely on social networks and algorithmic matching to achieve lending disintermediation, an approach that machine-learning promises to facilitate. Similarly, robo-advisors have the potential to mitigate behavioral biases in investment decisions (D’Acunto, Prabhala, & Rossi, 2019). In the case of equity crowdfunding, reputation and trust play a crucial role for early-stage ventures (Agrawal,

Catalini, & Goldfarb, 2015). Trust plays an equally important role in establishing relationships between retail investors and robo-advisors (Hodge, Mendoza, & Sinha, 2018). What are the implications of trust on the early evolution of fintech start-ups (Seidel, 2018)? How does trust diffuse through a marketplace as machine-learning and automation become more prevalent? How can the latest technologies reduce transaction costs and increase consumer welfare (Bachas, Gertler, Higgins, & Seira, 2018)? How are end users impacted (Kirilenko et al., 2018; Wei & Lin, 2016)?

- ▶ **The design of organizations, governance, and new organizational forms.** Blockchain gave rise to new organizational forms, such as decentralized autonomous organizations (Hsieh, Vergne, Anderson, Lakhani, & Reitzig, 2018) and to new forms of organizational governance (Hsieh, Vergne, & Wang, 2018). New organizational forms rely on new principles of interaction that differ substantially from traditional organizational forms (Felin, Lakhani, & Tushman, 2017) and enable new types of stakeholders that emerge at different stages in the organizational formation process. What role do they play? How can new classes of institutional and governance technologies open opportunities for entrepreneurship (Allen et al., 2020)? How can these technologies deliver benefits (e.g. transparency) for new governance and organizational forms at scale (Chod et al., 2019)? How are traditional business practices and norms redistributed in these new organizational contexts and at the consumer level (Carlin, Olafsson, & Pagel, 2017)? What are the implications for the design of organizations?
- ▶ **Adaptation to new business conditions, and competition between traditional financial institutions and fintech start-ups.** How should firms compete and at the same time co-create value 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)? How should incumbents, such as banks, monitor their environment and reconfigure their assets to adapt? How do incumbent firms manage such multi-faceted threats (Eggers and Park, 2018) and respond to pioneering fintech start-ups? What is the impact of fintech adoption (Choi & Loh, 2019) on incumbent performance (Scott, Van Reenen, & Zachariadis, 2017)?
- ▶ **The social construction of markets and the fight for legitimacy.** Fintech challenges norms that were long established in the financial industry and increases regulatory uncertainty (Ozcan, & Gurses, 2019). What constitutes legitimate practices with fintech today is different from what was taken for granted in the past. Thus, fintech firms need to (re)define their target audiences, acquire legitimacy, and manage their identity to enact institutional change (Suchman, 1995). Meanwhile, external stakeholders such as regulators and the media struggle to categorize innovations (e.g. bitcoin) that do not fit existing templates, which makes it difficult to create stable meaning structures for economic actors (Vergne & Swain, 2017). How do firms and other stakeholders shape the process of regulatory categorization of the fintech (Ozcan, & Gurses, 2018)? More broadly, how does fintech change unfold in the way markets and organizations are designed, and how do social norms evolve in order to make this change happen (Malinova & Park, 2017)?

- ▶ **Law, policy, and international regulation.** New ideas about how economic relations should be structured, and about how power should be organized around fintech are being formulated in the languages of technology and of law & policy in parallel (Yeung, 2019). Growth trajectories in the fintech space depend to a large extent on the institutional environment in which firms are embedded. Some technologies mount a direct challenge to the existing regulatory frameworks of the global financial system, and aim to achieve regulatory immunity through decentralization, disintermediation, encryption, or open participation. As we have seen in the case of ICOs (Kaal, 2018) or P2P sharing and digital copyright, a sustained conflict can lead to substantial shifts in the cultural, economic, and regulatory landscapes. Besides, private actors, as we have last seen with Libra, and public bodies, such as central banks are often competing for power, influence, and supremacy in the new digital domains opened up by fintech. Such competition highlights the relative merits, costs and benefits of corporate private ordering vs. public institutions and democratic oversight (Werbach, 2018). How do applicable local and international regulatory frameworks need to adapt to the new challenges (Kirilenko & Lo, 2013; Raskin & Yermack, 2016)? How much can we trust the trust-mediating technologies like Blockchain (Bodo, 2019)? Where do we seem to have irreconcilable conflict between technology proposals, and the values and priorities embedded in current regulatory frameworks? In what ways can fintech innovations support and strengthen existing regulatory frameworks? What negative social externalities can be associated with an increased role of fintech? What are the right venues of legal and policy innovation? How does regulation affect the growth of fintech and what role does lobbying play in the definition of fintech regulatory frameworks?



We look forward to your submissions! Should you have any questions, please contact [Nur Ahmed](mailto:nur.ahmed@ivey.ca) (nur.ahmed@ivey.ca) who chairs our Organizing Committee this year.

Our Program Committee below will be responsible for the supervision of the peer review of the submitted proposals/manuscripts:



Dr. [Balázs Bodó](#), Associate Professor & Director of Blockchain & Society Policy Research Lab, University of Amsterdam, b.bodo@uva.nl



Dr. [Hanna Halaburda](#), Associate Professor of Information, Operations & Management Sciences, Stern School of Business, NYU, hhalaburda@gmail.com



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Dr. [Jean-Philippe Vergne](#) (Chair), Associate Professor of Strategy, Director, Scotiabank Digital Banking Lab Ivey Business School, jvergne@ivey.ca

A note about the peer review process: In general, each proposal/manuscript is reviewed independently by two scholars, including the Program Committee member closest to each submission's topic. While we primarily assess scholarly potential, we also seek to put together a balanced article line-up representative of international fintech scholarship. We seek to showcase a diversity of high-quality papers from various disciplinary and institutional backgrounds. We also seek to create opportunities for dialogue. At times, this can imply that a promising paper is not included in the program because the Committee believes its (co)author(s) may not be able to find enough like-minded colleagues at the Conference, given the paper's topic and/or approach. Note that, to keep the process speedy and manageable, we are opting not to provide submitting authors with a detailed review of their submission. Ample feedback is provided during the Conference.

Organizing Committee:

Nur Ahmed (Chair), PhD Candidate, Ivey Business School, nahmed.phd@ivey.ca

Tania Grafstein-Ho, Manager, Academic Partnerships, Scotiabank

Amanda Burdick, Coordinator, Scotiabank Digital Banking Lab

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