

## Financial innovation: A threat to financial stability – October 6-7, 2022

Georgia State University Buckhead Center, Tower Place 200,  
Room 610 on the 6<sup>th</sup> floor of Tower Place 200,  
3348 Peachtree Rd. NE, Atlanta, GA 30326

The *Center for Financial Innovation and Stability (CenFIS)* at the Federal Reserve Bank of Atlanta and the *Center for the Economic Analysis of Risk (CEAR)* at Georgia State University are organizing the workshop **Financial innovation: A threat to financial stability** to be held at Georgia State University on October 6-7, 2022. There is no fee for attending the conference, but registration is required.

More information about CEAR, CenFIS, and select conferences and publications for each can be found at the links provided at the end of this agenda.

**Agenda** – Individual papers are linked below or [download all papers](#) zipped. Presenting authors are listed in bold.

---

### Thursday: October 6

---

8:00 Continental Breakfast (provided)

8:25 **Welcoming remarks**

8:30 **Financial Innovation: Developments and risk**

Chair: Baozhong Yang, Georgia State University

**Financial Innovation in the 21st Century: Evidence from U.S. Patents**

**Josh Lerner, Harvard University**

Amit Seru, Stanford University

Nicholas Short, Harvard University

Yuan Sun, Harvard University

**Cyberattacks and Financial Stability: Evidence from a Natural Experiment**

**Antonis Kotidis, Federal Reserve Board**

Stacey L. Schreft, Federal Reserve Board

9:50 Break

10:05 **Fragility in cryptocurrency markets**

Chair: Zhen Shi, Georgia State University

**Gambling on Crypto Tokens?**

Sudheer Chava, Georgia Institute of Technology

Fred Hu, Georgia Institute of Technology

**Nikhil Paradkar, University of Georgia**

**Systemic Fragility in Decentralized Markets**

**Alfred Lehar, University of Calgary**

Christine A. Parlour, University of California at Berkeley

11:25 Lunch (provided)



Federal Reserve  
Bank of Atlanta

Center for Financial  
Innovation & Stability



12:10 **Blockchain consensus and stablecoins**

Chair: Charles Kahn, University of Illinois

**Equilibrium Staking Levels in a Proof-of-Stake Blockchain**

Kose John, New York University

**Thomas J. Rivera, McGill University**

Fahad Saleh, Wake Forest University

**Stablecoins: Adoption and Fragility**

**Christoph Bertsch, Sveriges Riksbank**

**While Stability Lasts: A Stochastic Model of Stablecoins**

Ariah Klages-Mundt, Cornell University

**Andreea Minca, Cornell University**

2:10 Break

2:25 **Stablecoin panel**

Russell Wong, Federal Reserve Bank of Richmond – [Economic Brief](#)

Jonathan Chiu, Bank of Canada

John Levin, Federal Reserve Bank of Boston

4:00 Reception and Dinner (by invitation only)

---

**Friday, October 7**

---

8:30 Continental Breakfast (provided)

9:00 **Risks from mortgage market innovation**

Chair: Vincent Yao, Georgia State University

**Black Box, Greenleaf: Lender Behavior Under Uncertain Collateral Enforcement**

**Taha Ahsin, Duke University**

Discussant: **Manasa Gopal, Georgia Institute of Technology**

**Competition, Innovation and Crises: Evidence from 20 million securitized loans**

Peter Haslag, Vanderbilt University

**Kandarp Srinivasan, Northeastern University**

Anjan Thakor, Washington University in St. Louis

Discussant: **Vincent Yao, Georgia State University**

10:20 Break



Federal Reserve  
Bank of Atlanta

Center for Financial  
Innovation & Stability



**CEAR**  
CENTER FOR THE ECONOMIC  
ANALYSIS OF RISK®

10:40 **Expanding inclusion of small businesses**  
Chair: Camelia Minoiu, Federal Reserve Bank of Atlanta

**Fintech Entry, Firm Financial Inclusion, and Macroeconomic Dynamics in Emerging Economies**

Alan Finkelstein Shapiro, Tufts University  
**Federico S. Mandelman, Federal Reserve Bank of Atlanta**  
Victoria Nuguer, Inter-American Development Bank

**What Explains Racial Disparities in Fintech Lending? Evidence from a Structural Estimation**  
**Celine Yue Fei, University of North Carolina at Chapel Hill**

**Does IT help? Information Technology in Banking and Entrepreneurship**

Toni Ahnert, European Central Bank  
Sebastian Doerr, Bank for International Settlements  
**Nicola Pierri, International Monetary Fund**  
Yannick Timmer, Federal Reserve Board

12:40 Lunch (provided)

1:40 **Innovative measures of Retail lending risk**  
Chair: John Driscoll, Federal Reserve Board

**Easy Screening: Inattention and Household Financial Distress**

**Sjoerd van Bakkum, Erasmus University Rotterdam**  
Haikun Zhu, Erasmus University Rotterdam

**Invisible Primes: Fintech Lending with Alternative Data**

Marco Di Maggio, Harvard University  
**Dimuthu Ratnadiwakara, Louisiana State University**  
Don Carmichael, Upstart Inc.

3:00 End of workshop

---

More information about CEAR can be found here – <https://cear.gsu.edu>

CEAR's Workshops and Conferences can be found here – <https://cear.gsu.edu/archived-workshops>

CEAR's Working Papers can be found here – <https://cear.gsu.edu/working-papers>

More information about CenFIS can be found here – <https://www.atlantafed.org/cenfis>

More information about the Financial Markets Conference can be found here –  
<https://www.atlantafed.org/news/conferences-and-events/conferences/financial-markets-conference>

More information about the Policy Hub can be found here –  
<https://www.atlantafed.org/research/publications/policy-hub>



Federal Reserve  
Bank of Atlanta

Center for Financial  
Innovation & Stability

