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

Georgia State University Buckhead Center, Tower Place 200, Room 610 on the 6th 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)
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)

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**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
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 Bekkum, 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](https://cear.gsu.edu)  
CEAR’s Workshops and Conferences can be found here – [https://cear.gsu.edu/archived-workshops](https://cear.gsu.edu/archived-workshops)  
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More information about CenFIS can be found here – [https://www.atlantafed.org/cenfis](https://www.atlantafed.org/cenfis)  
More information about the Policy Hub can be found here – [https://www.atlantafed.org/research/publications/policy-hub](https://www.atlantafed.org/research/publications/policy-hub)