



J. MACK
ROBINSON
COLLEGE
OF BUSINESS



FINTECH VENTURES FUND



2023 GSU-RFS FinTech Conference

September 22-23, 2023 | Atlanta, Georgia

Frontiers of FinTech and Emerging Technologies

Program Chair: [Baozhong Yang](#) and [Zhen Shi](#) (Georgia State University)

Sponsoring Editor of the RFS:

[Itay Goldstein](#) (University of Pennsylvania) and [Gregor Matvos](#) (Northwestern University)

In recent years, FinTech, or financial technologies, have been rapidly developing and reshaping business practices and the financial services industry. In parallel, emerging technologies, e.g., machine learning and big data methods, have also been increasingly applied in the study of financial economics. Such developments have generated considerable interests in the new and important research area of FinTech and emerging technologies. Following the success of the first two FinTech conferences, the [Department of Finance](#) in the Robinson College of Business at Georgia State University and the [Georgia FinTech Academy](#), together with the [Review of Financial Studies](#) will jointly host a third annual FinTech conference on *Current Research in FinTech*.

The RFS provided submitting authors with the opportunity for a dual-submission option. The conference program consists of 15 papers covering new and emerging topics in FinTech. We hope to bring researchers active in these fields together, facilitate communications on frontier research, and advance further studies.

Awards: The conference will select a Best Paper and a Best Discussant Award generously sponsored by the [FinTech Ventures Fund](#).

Keynote Speaker: [Will Cong](#) (Cornell University)

Date & Time

The conference will be held on Friday, 9/22 from 8:15am to 5:40 pm, and on Saturday, 9/23 from 8:30 am to 12:30 pm. The Keynote Address will be after lunch on Friday. The Industry Panel will be after the reception and immediately before dinner on Friday. The reception and dinner will be for invited guests only.

Continental breakfasts, lunches, and refreshments will be provided by the conference. Please list any dietary needs while registering for the conference or contact gsufintechconf@gsu.edu for special dietary needs.

Location

The conference will be held at the [Georgia State University Buckhead Center](#), in Room 1203 on the 12th floor of Tower Place 200, 3348 Peachtree Rd. NE, Atlanta, GA 30326. Detailed information about lodging and directions can be found on the [conference website](#) and are also included at the end of this document.

Presentation Format

40 minutes per talk: 20 minutes for presentation; 10 minutes for discussant; remaining time for audience questions.

Friday, September 22, 2023

7:45am – 8:15am Breakfast (provided)

8:15am – 8:30am Welcome and Administrative Announcements

Session I Session Chair: Lixin Huang (Georgia State University)

8:30am – 9:10am [Social Learning and Sentiment Contagion in the Bitcoin Market](#)
Bing Han (University of Toronto), **Haoyang Liu** (Federal Reserve Bank of Dallas) and Pengfei Sui (Chinese University of Hong Kong)

Discussant: **Jinfei Sheng** (University of California, Irvine)

9:10am – 9:50am [Financial and Informational Integration Through Oracle Networks](#)
Lin William Cong (Cornell University), Eswar Prasad (Cornell University) and **Daniel Rabetti** (National University of Singapore)

Discussant: **Jongsub Lee** (Seoul National University)

9:50am – 10:30am [Equilibrium Staking Levels in a Proof-of-Stake Blockchain](#)
Kose John (NYU Stern), **Thomas Rivera** (McGill University) and Fahad Saleh (Wake Forest University)

Discussant: **Ye Li** (University of Washington)

10:30am – 11:00am Coffee Break

Session II Session Chair: Manish Jha (Georgia State University)

11:00am – 11:40am [\(Almost\) 200 Years of News-Based Economic Sentiment](#)
Jules Binsbergen (Wharton), Svetlana Bryzgalova (London Business School), Mayukh Mukhopadhyay (London Business School) and **Varun Sharma** (Indiana University)

Discussant: **Manish Jha** (Georgia State University)

- 11:40am – 12:20pm [Can ChatGPT Help Investors Process Financial Information?](#)
Alex Kim (University of Chicago), **Maximilian Muhn** (University of Chicago) and Valeri Nikolaev (University of Chicago)
- Discussant: **Jiekun Huang** (University of Illinois at Urbana-Champaign)
- 12:20pm – 12:50pm Lunch (provided)
- 12:50 – 1:35pm **Keynote Speech:** Building AI Models for Finance: Goal-Oriented Search
Will Cong (Cornell University)

Session III Session Chair: Mark Chen (Georgia State University)

- 1:50pm – 2:30pm [Social Media as a Bank Run Catalyst](#)
Tony Cookson (Colorado Boulder), Corbin Fox (James Madison University), Javier Gil-Bazo (Universitat Pompeu Fabra), Juan Imbet (Université Paris Dauphine) and **Christoph Schiller** (Arizona State University)
- Discussant: **Wei Jiang** (Emory University)
- 2:30pm – 3:10pm [Can Stablecoins be Stable?](#)
Quentin Vandeweyer (University of Chicago), Adrien d'Avernas (Stockholm School of Economics) and Vincent Maurin (Stockholm School of Economics)
- Discussant: **Ajay Subramanian** (Georgia State University)
- 3:10pm – 3:50pm [Will Central Bank Digital Currency Disintermediate Banks?](#)
Toni Whited (University of Michigan), Yufeng Wu (Ohio State University) and **Kairong Xiao** (Columbia University)
- Discussant: **Jing Huang** (Texas A&M University)
- 3:50pm – 4:20pm Coffee Break

Session IV Session Chair: Scott Murray (Georgia State University)

- 4:20pm – 5:00pm [Data Sales and Data Dilution](#)
Ernest Liu (Princeton University), Song Ma (Yale University) and **Laura Veldkamp** (Columbia University)
- Discussant: **Liyan Yang** (University of Toronto)

- 5:00pm – 5:40pm [Data-driven Investors](#)
Maxime Bonelli (London Business School)
- Discussant: **Michael Ewens** (Columbia Business School)
- 6:00pm – 6:45pm Reception (*invited guests only*)
- 6:45pm – 7:00pm Welcome Speech: **Dean Rich Phillips**, Robinson College of Business, GSU
- 7:00pm – 8:30pm Industry FinTech Panel and Dinner (*invited guests only*)
Laura Gibson-Lamothe, Executive Director, Georgia FinTech Academy
Chris Yasko, Equifax, Chief Data Scientist
Luke Timberlake, Co-Founder & General Partner, FinTech Ventures
James Stevens, Partner, Troutman Pepper

Saturday, September 23, 2022

8:00am – 8:30am Breakfast (provided)

Session V Session Chair: Sophia Xue (Georgia State University)

8:30am – 9:10am [Decentralized Governance and Digital Asset Prices](#)
Ian Appel (UVA Darden) and Jillian Grennan (UC Berkeley)

Discussant: **Donghwa Shin** (University of North Carolina at Chapel Hill)

9:10am – 9:50am [Expected Returns and Large Language Models](#)
Yifei Chen (University of Chicago), Bryan Kelly (Yale University), and **Dacheng Xiu** (University of Chicago)

Discussant: **Serhiy Kozak** (University of Maryland)

9:50am – 10:30am [The Limits of Algorithmic Measures of Race in Studies of Outcome Disparities](#)
Sergey Chernenko (Purdue University) and David Scharfstein (Harvard Business School)

Discussant: **Christopher Hansman** (Emory University)

10:30am – 11:00am Coffee Break

Session VI Session Chair: Hadiye Aslan (Georgia State University)

11:00am – 11:40am [From Competitors to Partners: Banks' Venture Investments in Fintech](#)
Manju Puri (Duke University), Yiming Qian (University of Connecticut) and **Xiang Zheng** (University of Connecticut)

Discussant: **Zhiguo He** (University of Chicago)

11:40am – 12:20pm	Payments, Reserves, and Financial Fragility Itay Goldstein (University of Pennsylvania), Ming Yang (University College London) and Yao Zeng (University of Pennsylvania)
	Discussant: Zhengyang Jiang (Northwestern University)
12:20pm – 1:00pm	Lunch (provided)
1:00 – 1:30pm	Award Ceremony for Best Paper and Best Discussant Awards

Program Committee

We thank the Program Committee for their valuable service to the conference.

<u>Vikas Agarwal (Georgia State University)</u>	<u>Gustavo Manso (University of California at Berkeley)</u>
<u>Rasha Ashraf (Georgia State University)</u>	<u>Scott Murray (Georgia State University)</u>
<u>Hadiye Aslan (Georgia State University)</u>	<u>Markus Pelger (Stanford University)</u>
<u>Agostino Capponi (Columbia University)</u>	<u>Christine Parlour (Univ. of California at Berkeley)</u>
<u>Mark Chen (Georgia State University)</u>	<u>Daniel Rabetti (National University of Singapore)</u>
<u>Lauren Cohen (Harvard University)</u>	<u>Uday Rajan (University of Michigan)</u>
<u>Will Cong (Cornell University)</u>	<u>Thomas Rivera (McGill University)</u>
<u>Zhi Da (University of Notre Dame)</u>	<u>Alberto Rossi (Georgetown University)</u>
<u>Matt DeAngelis (Georgia State University)</u>	<u>Chip Ryan (Georgia State University)</u>
<u>Vincent Glode (University of Pennsylvania)</u>	<u>Ajay Subramanian (Georgia State University)</u>
<u>John Griffin (University of Texas at Austin)</u>	<u>Eric So (Massachusetts Institute of Technology)</u>
<u>Umit Gurun (University of Texas at Dallas)</u>	<u>Fahad Saleh (Wake Forest University)</u>
<u>Campbell Harvey (Duke University)</u>	<u>Ilya Strebulaev (Stanford University)</u>
<u>Jie He (University of Georgia)</u>	<u>Kelly Shue (Yale University)</u>
<u>Zhiguo He (University of Chicago)</u>	<u>Zhen Shi (Georgia State University)</u>
<u>Gerard Hoberg (University of Southern California)</u>	<u>Xuan Tian (Tsinghua University)</u>
<u>Jiekun Huang (Univ. of Illinois at Urbana Champaign)</u>	<u>Neng Wang (Columbia University)</u>
<u>Lixin Huang (Georgia State University)</u>	<u>Michael Weber (University of Chicago)</u>
<u>Byoung-Hyoun Hwang (Nanyang Technology Univ.)</u>	<u>Russ Wermers (University of Maryland)</u>
<u>Manish Jha (Georgia State University)</u>	<u>Yusen Xia (Georgia State University)</u>
<u>Wei Jiang (Emory University)</u>	<u>Wei Xiong (Princeton University)</u>
<u>Suraj Srinivasan (Harvard University)</u>	<u>Baozhong Yang (Georgia State University)</u>
<u>Omesh Kini (Georgia State University)</u>	<u>Vincent Yao (Georgia State University)</u>
<u>Kai Li (University of British Columbia)</u>	<u>Mao Ye (Cornell University)</u>
<u>Ye Li (University of Washington)</u>	<u>David Yermack (New York University)</u>
<u>Laura Xiaolei Liu (Peking University)</u>	<u>Xiaoyan Zhang (Tsinghua University)</u>
<u>Josh Lerner (Harvard University)</u>	<u>Guofu Zhou (Washington University at St. Louis)</u>
<u>Tim Loughran (University of Notre Dame)</u>	

Lodging

We will arrange the bookings for some of our speakers, and we have arranged that with them directly. Unless otherwise dictated by the conference organizers, out-of-town guests should make their own hotel bookings. We recommend lodging at the [Courtyard by Marriott Atlanta - Buckhead](#), which is located at 3332 Peachtree Street NE, Atlanta, GA 30326, # (404) 869-0818, and is within walking distance to the Buckhead Center where the conference will be held. The hotel also offers a courtesy shuttle to guests from 7am to 10pm.

The list below contains the contact information for a few suggested hotels near the conference venue.

- [Courtyard by Marriott](#) -- preferred hotel, within a 5-minute walk -- Phone: 404-869-0818
- [Hilton Garden Inn Atlanta - Buckhead](#) -- within a 5-minute walk -- Phone: 404-231-1234
- [Springhill Suites by Marriott - Atlanta Buckhead](#) -- <1 mile away -- Phone: 404-844-4800
- [AC Hotel Buckhead at Phipps Plaza](#) -- <1 mile away -- Phone: 470-231-3030
- [Intercontinental Buckhead Atlanta](#) -- <1 mile away -- Phone: 404-946-9000

Directions (the most up to date directions can be found on the [Campus Locations website](#))

MARTA Subway:

Take the North Springs line (Red Line) to the Buckhead N7 Station; follow the first exit out of the station and turn right on Peachtree Road (away from Lenox Square Mall); turn right again immediately after the Capital City Plaza building (before Fresh 2 Order Restaurant); follow the sidewalk on the left – it will lead you around to the front entrance of Tower Place 200.

One-way Rail Rides cost \$2.50 (if you do not have a MARTA Breeze Card, there will be an additional fee to purchase one). Tickets can be easily purchased from vending machines at all MARTA stations. This is by far the easiest method, and is on a direct line to Atlanta International Airport. Here is a map of the [MARTA rail system](#).

Driving:

From SOUTH of Atlanta: Follow I-85 North to GA 400. Exit at Lenox Road (first exit, before the toll plaza). Stay in the far-left lane and turn left off the exit onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From NORTH of Atlanta on I-85: Take I-85 South to the North Druid Hills exit. Turn right onto North Druid Hills Road. Go through two traffic lights. Stay in the left lane and continue straight onto E. Roxboro Road at the split. Turn left onto Peachtree Road. Turn right onto Lenox Road/Paul Coverdell Memorial Parkway. After you cross GA 400, turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From NORTH of Atlanta on I-75: From I-75 South, take Exit 251 for I-85 North toward Greenville. Merge onto I-85. Take Exit 87 onto GA-400 N toward Buckhead. Take the Lenox Road exit and turn left. Turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From NORTH of Atlanta on GA-400: Take 400 South. Follow Exit #2 GA 141 Connector to Buckhead. Make a right onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From Peachtree/Piedmont Roads: From Peachtree, turn north on Piedmont Rd. (If coming south on Peachtree, turn right on Piedmont. If coming north on Peachtree, turn left on Piedmont.) From Piedmont Road, turn onto Lenox Road. At the first light, turn right onto Tower Place Drive NE. (You will see On The Border Mexican Restaurant as a landmark.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

Parking *(one option)*

The Tower Place 200 parking deck is a paid deck. Validation tickets will be arranged for presenters, discussants, and registered conference participants. An attendant is normally on duty until 8 pm on weekdays only. A payment machine is available after hours.

After you have parked, take the garage elevator down to the ground level – this will lead you directly into the lobby of Tower Place 200, and then take the building's elevators to the 12th Floor.