



RIVISTA BANCARIA
MINERVA BANCARIA

Call for Papers

Rivista Bancaria – Minerva Bancaria

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The Fintech challenge: competition, regulation and risks

Fintech includes a wide range of services and activities. The Financial Stability Board defines Fintech as *“technologically enabled financial innovation that could result in new business models, applications, processes or products with an associated material effect on financial markets and institutions and the provision of financial services.”* Within the financial sector, Fintech already plays a significant role in retail payments and asset management; it is rapidly expanding into areas such as direct lending, crowdfunding and chatbox customer relations services. The use of artificial intelligence, machine learning, big data and distributed ledgers continues to rise, and will contribute to reshape the structure of the banking industry and financial markets in the next future.

This digital revolution raises several questions as regards the outlook for the banking and financial sector in Europe and at a global level. Since competition from fintech companies is eroding the margins of their traditional activities, banks have been devoting an increasing attention to the new technologies, by increasing their investments in digital services and entering into agreements with fintechs. The relationship between banks and fintech companies is a crucial issue, and, based on how it will be defined, different implications are to be expected for the supply of banking services and for banks' performance and market power.

Digital technologies and the increasing use of the huge volume of data available today will allow banks and other financial institutions to cut their costs and improve the quality of their services, which should lead to potential advantages for consumers, borrowing firms and the economy as a whole. Nevertheless, technology is fostering new forms of competition, especially from non-bank operators, in the credit and other financial services markets, which entails that less efficient players will struggle to survive. Further, policy makers are called to assess the adequacy of their regulatory frameworks as the use of fintech increases, in order to take advantage of its benefits while mitigating risks to financial stability.

The higher speed and larger decentralization which characterize the way the new financial environment is evolving cast new doubts about potential benefits, risks, and costs. To contribute to

the debate around the challenges of the development of a safe, fair, efficient, and transparent digital financial system, this special issue of Rivista Bancaria – Minerva Bancaria aims to bring together experts from academia, regulatory authorities and the industry. The intention is to provide a venue for a constructive dialogue, where scholars, market players and regulators can discuss and share knowledge on the current state and potential of Fintech.

We welcome papers describing or analyzing Fintech and its multiple impacts on the functioning of banks, financial institutions and markets. Specific topics include, but are not limited to:

- fintech innovation and financial industry;
- fintech and financing for households and small and medium-sized enterprises;
- digital currency, cryptocurrency, and financial stability;
- digitalization and firms' corporate governance;
- decentralized finance (DeFi) and its impact on systemic risks
- central bank and digital currency;
- big data, artificial intelligence, machine learning and financial services;
- peer-to-peer lending;
- fintech challenges for financial regulation and supervision.

By June 30, 2022, interested authors can submit their papers, in Italian or English, to the email address redazione@rivistabancaria.it. Promising papers will go through a dedicated, fast-track and double blind peer review.