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International Workshop

Financial Technology, Financial Inclusion and Competition Policy:

Legal and Economic Approaches

Collegio Carlo Alberto, University of Turin, Italy

1-2 December 2022

www.carloalberto.org

Abstract

Financial technology is ranking high in the agenda of policy makers and supervisors around the world. Technological developments are fundamentally changing the way people and merchants access financial services. Traditional business models are facing an increasingly rapid disruption process led by the emergence of FinTech firms and BigTech companies, which provide innovative digitally-enabled banking and financial services. Scholars and regulators have envisaged a large pile of special frameworks that may ease market entry by newcomers while safeguarding consumers. Innovation hubs and regulatory “sandboxes” provide for a trusted interaction channel as well as experimentation environment allowing new market participants to test their services in the real market with a reduced regulatory burden, but under scrutiny of the supervisor.

At the same time, we have been witnessing an evolution of banking which is commonly referred to as Open Banking. By this expression is meant that particular advancement based on the way banks share their customers’ data and allow authorized third parties to access accounts information. Lastly, crypto transactions have grown to the point that they now form part of the mainstream economy. The involvement of central banks and the possibility of government-back financial products also raise the question of competition and coexistence between fiat money, CBDCs, crypto assets, and other stablecoins.

The proposed conference will put together high-level academics, regulators and practitioners, experts in these fields in order to target the potential market failures emerging from financial technology and the ‘experimental’ regulatory strategies to tackle them (eg sandboxes, hub, mentoring). In this respect, the conference includes 4 sessions (law), 2 sessions (economics, precisely: financial literacy and financial inclusion) and a final roundtable. Methodologically, the interdisciplinary project at Collegio Carlo Alberto, Turin, Italy, grounds on economic and legal approaches and focuses on European and comparative perspectives about financial technologies.

The conference organisers are very grateful to the University of Torino (Turin), Collegio Carlo Alberto, and the Bank of Italy for their generous sponsorship of the workshop.

Program

DAY 1 – DECEMBER 1, 2022

10:00-10:30

Welcome addresses: **Elsa Fornero** (University of Torino and Collegio Carlo Alberto), **Michele Graziadei** (University of Torino and Collegio Carlo Alberto)

Opening remarks by the organisers: **Oscar Borgogno** (Bank of Italy and TOELI Research Fellow), **Giuseppe Colangelo** (University of Basilicata and Stanford Law School), **Cristina Poncibò** (Collegio Carlo Alberto and University of Torino)

10:30 – 11:00 Coffee break

11:00-12:30

Session 1 – Experimental regulation and financial technology: where do we stand?

Chair: Oscar Borgogno (Bank of Italy)

1. “The future of regulatory experimentalism” - **Iris H-Y Chiu** (University College London) – remotely
2. “Regulatory sandboxes and interdisciplinary expertise of market supervisors: how to cope with the new challenges of fintech innovation” - **Hilary J. Allen** (American University Washington College of Law)
3. “Stablecoins and financial stability: the role of regulation” - **Edoardo David Martino** (University of Amsterdam)
4. “Venture Capital and legal challenges: matching financial and technological innovation” - **Casimiro Nigro** (Goethe-Universität Frankfurt am Main, Institute for Law and Finance)

12:30-13:45 Light lunch

14:00 - 15:30

Session 2 – Competition policy, BigTechs and Open Banking

Chair: Giuseppe Colangelo (University of Basilicata)

1. “Data sharing frameworks in financial services/ The Hellenic Competition Commission Sector Inquiry in FinTech” - **Markos Zachariadis** (University of Manchester)
2. “The promise and perils of interoperability and data sharing in the financial sector” - **Joshua Macey** (University of Chicago Law School)
3. “Trustworthy AI and data-sharing environments: the case for regulatory sandboxes” - **Laura Zoboli** (University of Warsaw)
4. “Beyond PSD2: the present and future challenges of Open Finance in the EU” - **Antonella Sciarrone Alibrandi** (University of Milano)

15:45 – 16:15 Coffee break

16:15 - 17:45

Session 3 – Crypto economy and the law: towards new approaches?

Chair: Riccardo De Caria (University of Torino)

1. "Wrapped in Delusion? The Empty Promise of DAOs as the Future of the Firm" - **Edmund Schuster** (London School of Economics)
2. "Assessing blockchain true potential: the case of antitrust" - **Thibault Schrepel** (Vrije University)
3. "What's Next for Crypto? The role of regulation" - **Claudia Biancotti** (Bank of Italy) - remotely
4. "Protecting fragile individuals in the crypto economy" - **Piotr Tereszkievicz** (Jagiellonian University, Cracow)

17:45 – 18:00

Keynote and Final Remarks – Professor **Annamaria Lusardi** (GFLEC) - remotely

DAY 2 – DECEMBER 2, 2022

09:00 – 11:10

Session 4 – Financial Literacy, portfolio and entrepreneurship

Chair: Mariacristina Rossi (COVIP)

1. "Gender Gap and Financial Technology" - **Leonardo Gambacorta** (Bank for International Settlements)
2. "Financial Literacy and Small Firms" – **Massimiliano Stacchini** (Bank of Italy)
3. "Measurement of financial literacy (and confidence)" - **Rob Alessie** (University of Groningen)
4. "Beyond financial knowledge and IQ: The effect of temporal values on pension planning and financial wealth of natives and immigrants in the Netherlands" - **Arthur Van Soest** (University of Tilburg)
5. "Political participation and financial education: understanding policy content across-countries - **Anna Lo Prete** (University of Torino)

11:10 – 11:30 Coffee break

11:30 -12:00

Keynote speech - Alessandra Perrazzelli (Member of the Governing Board and Deputy Governor of the Bank of Italy)

12:30-13:15

Session 5 - Policy implications of Financial Literacy

Chair: Elsa Fornero (University of Turin and CeRP-CCA)

1. “Financial literacy for financial inclusion: contents and methods?” - **Magda Bianco** (Bank of Italy)
2. “The importance of pension knowledge to deal with the longevity risk” - **Elisabetta Giacomel** (COVIP)
3. “ANGLE – A Network Game for Life-cycle Education” - **Elsa Fornero** (University of Turin and CeRP-CCA)

13:15 – 13:30 Final remarks

13:30 – 14:30 Light lunch

14:30 – 16:00

SIDE EVENT - Perspectives from fintech start-ups: the use of data in finance

Introduction: Silvia Martinelli (University of Torino)

Chair: Carlo Rossi Chauvenet (University Bocconi, Data Valley)

1. **Edoardo Degli Innocenti** (Head of Business Development, Young Platform)
2. **Tommaso Migliore** (Ceo, MdotM)
3. **Antonio De Negri** (Ceo, Smart Bank)
4. **Daniele Panfilo** (Ceo, Aindo)
5. **Alberto Mussinato** (Head of Business Development, Fabrick)

16:00 – 16:15

Workshop closing address by the organisers