



Recent advances in computing technologies and the rapid growth of internet access have supported significant advances in Financial Technology (Fintech) that has significantly impacted many aspects of finance, including securities transactions, lending, and payments. Existing and future innovations in financial technology are expected to have a particularly large impact on financial inclusion, facilitating much improved access to financial services for the unbanked and underbanked populations of the world. There is need for further research to understand the barriers to and enablers of broader worldwide adoption. This Special Issue calls for papers broadly related to financial technology with particular emphasis on its impact on financial inclusion. Related topics such as digital finance and banking will also be considered. Institutional, theoretical and empirical papers, especially those employing novel data from emerging markets, are all welcome.

Digitalization has affected different industries in recent years. In finance, it affects both demand and supply sides. On the supply side, it has generated new ways to finance companies such as crowdfunding and initial coin offerings (ICOs), and opportunities to reduce intermediary costs. Crowdfunding has arisen as a way to fill funding gaps, but also it is increasingly seen as offering benefits that are not available with traditional sources of finance such as product testing and stakeholder involvement. On the demand side, digitalization has created entrepreneurial investment opportunities in finance and thus the emergence of Fintech startups. Some of them may challenge incumbent banks in the future, by offering more cost effective solutions for payment services, cash management and many more, all of which may reduce financing costs. Other solutions being proposed include the adoption of artificial intelligence, blockchain technology and smart contracts. These innovations are likely to affect corporate governance issues, by changing the nature of agency problems and transparency.

These technologies hold out the promise of more efficient financial intermediation, deeper and more liquid financial markets, and enhanced choice for consumers of financial products. Yet many of the new financial market players and institutions that have sought to capitalize on these technologies are also the source of potentially significant and poorly understood risks. The often-praised absence of intermediation, for example, may also be one these new markets' greatest problems—with investors left to their own devices without appropriate guidance from more sophisticated players. Such risks pose a range of challenges for policymakers responsible for promoting consumer and investor protection, ensuring the safety and soundness of financial institutions, and safeguarding the financial system from widespread panic and instability.

Innovations in the real economy and payment services are mutually linked and reinforcing; this is best illustrated by the example of ride-hailing companies and “pay-as-you-go” models. The push to make payments “invisible” in ride-hailing services requires the means of payments to be provisioned in multiple

“form factors”. The wide availability of payment services, increasing speed and easier integration with real-world interactions enable new business models like “pay-as-you-go” provision of essential utility services like electricity and water.

Payments are often the first beachhead for BigTech companies. For banks, payments are the most data rich financial service that helps establish a connection with the customer. This makes payments one of the areas in financial services seeing the highest levels of competition between and amongst incumbents and Fintech companies.

Cryptocurrencies allow money transfer and payments without an intermediary, allowing financial system execution by decentralized networks. They move trust from being extrinsic to the system (controlled by institutions) towards being an inherent part of the market. The move towards the underlying blockchain and distributed ledger technology and is now leading central banks to issuing currency with many of the features of a cryptocurrency.

This special issue will be devoted to the exploration of strategic, managerial, organizational, technical challenges in digital finance.

Editors. This special issue will be co-edited by:

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Topics. This special issue seeks the submission of high-quality, unpublished contributions addressing but not limited to the following topics:

- Digital finance, Fintech, and sustainable economic growth
- Fintech, digital financial inclusion, and inequality
- Fintech, climate change, and green finance
- Drivers of Fintech credit and digital lending
- Fintech, digital payments/remittances
- Central banks, financial regulators, and Fintech
- Fintech and cybersecurity
- Fintech, consumer protection, and data privacy
- Fintech and digital literacy
- Fintech, risk management, regulatory technology, and supervisory technology
- How does Fintech impact the corporate governance of firms? To what extent does it solve existing agency problems?
- How does Fintech impact the financing of entrepreneurial firms? Do the new financing forms fill a funding gap, or crowd out existing ones? How does it affect traditional financial institutions?

- Do Fintech startups operate differently than startups in non-digitalized industries?
- How does digitalization affect the organization of firms in terms of stockholder relationships? How does the digitalization of corporate finance affect information asymmetry and the transparency of firms?
- What is driving Fintech interest in payments and what has been the impact on the payments market so far in terms of market structure, competition and efficiency?
- What is the impact of Fintech on remittances and cross-border payments and what needs to be done to fully leverage the potential of Fintech for these payment streams?
- The use of distributed ledger technology and smart contracts in the provision of financial services
- The emergence of cryptocurrencies such as Bitcoin and Ether, the associated market infrastructure, and initial coin offerings (ICOs)
- The use of robo-advisors in the provision of retail financial services
- The emergence and growth of non-bank payment systems

Submission Deadline. The submission deadline for a full paper is **September 1, 2021**. Authors are encouraged to submit as early as possible to accelerate the review process.

Review Process. The special issue editors will return first reviews and AE reports no later than 60 days from the date of submission. We will adopt a constructive approach with the aim to help submission authors develop high quality papers throughout the review process. Second and third round reviews, as needed, will be completed on an expedited basis, meaning that authors will get review results based on their submission orders, that is, the earlier submission the earlier result. Thus, we will provide authors with an indication of either revision or rejection as early as possible for the special issue, including decisions based on a first reading by the special issue editors. One caution, too immature or out of scope papers will be immediately returned to the authors.

Publication Date: TBD

For Authors: Interested authors may feel free to direct any questions to the special issue editors.