



# International Research Conference on FinTech: Innovation, Inclusion, and Regulation

March 10 - 11, 2023  
P P Gupta Auditorium, New Campus, IIM Ahmedabad

## Organized by:

Misra Centre for Financial Markets & Economy (MCFME) at  
Indian Institute of Management Ahmedabad (IIMA)

&

Centre for Advanced Financial Research and Learning (CAFRAL), Mumbai

## AGENDA

| Day 01  |   | March 10, 2023 (Friday)  |  |
|---|---|--|--|
| 08:30 to 09:30 am   | Registration  |  |  |
| 09:30 to 09:40 am   | Introduction to the Conference [10 minutes]   | Prof. Sanket Mohapatra, Chairperson, MCFME, IIM Ahmedabad<br>Dr Nirupama Kulkarni, Research Director, CAFRAL   |  |
| 09:40 to 09:45 am   | Lighting of Lamp [05 minutes]   |  |  |
| 09:45 to 10:00 am   | Welcome Address [15 minutes]  | Prof. Bharat Bhasker, Director, IIM Ahmedabad  |  |
| 10:00 to 10:15 am   | Welcome Address [15 minutes]  | Shri B. P. Kanungo, Director, Centre for Advanced Financial Research and Learning  |  |
| 10:15 to 11:00 am   | Keynote Address - Policy [45 minutes incl. Q&A]   | Shri M. K. Jain, Deputy Governor, Reserve Bank of India  |  |
| 11:00 to 11:15 am   | --- Tea / Coffee Break [15 minutes] ---   |  |  |
| <b>Panel Discussion I: Balancing FinTech Innovation and Regulation [01 Hour]</b>  |   |  |  |
| 11:15 to 12:30 pm   | Moderators:<br>Prof Ellapulli Vasudevan (IIM Ahmedabad)<br>Mr Peeyush Misra (Protium)   | Panellists:<br>Shri Jayant Kumar Dash, Executive Director, RBI<br>Mr Nitin Chugh, Deputy Managing Director and Head of Digital Banking and Transformation, SBI<br>Mr Apar Gupta, Executive Director, Internet Freedom Foundation<br>Mr Vishal Mehta, Managing Director, Infibeam Avenues Ltd |  |
| 12:45 to 02:00 pm   | --- Lunch break ---   |  |  |
| <b>Paper Presentation Session I: Consumer Protection, Security and Stability</b><br><i>Chair: Dr Nirupama Kulkarni</i>                |   |  |  |
| 02:00 to 04:00 pm   | Is Fintech Lending Harmful?   | Vijaya Bhaskar Marisetty, University of Twente, Netherlands;<br>Akbar Ali, University of Hyderabad, India  |  |
|   | Examining the relationship between national cybersecurity commitment, culture, and digital payment usage: An institutional trust theory perspective | Ben Krishna, IIM Kozhikode; Satish Krishnan, IIM Kozhikode; M. P. Sebastian, IIM Kozhikode   |  |
|   | FinTech and Financial System Stability in South Africa  | Isaac Otchere, Carleton University, Canada; Zia Mohammed, Carleton University, Canada; Witness Simbanegavi, Reserve Bank of South Africa   |  |
|   | Mobile payment apps filling value gaps: Integrating consumption values with initial trust and customer involvement                                  | Debarun Chakraborty, SIBM Nagpur; Aaliyah Siddiqui, CMS, Symbiosis, Nagpur; Mujahid Siddiqui, Dr. Ambedkar Institute of Management Studies and Research, Nagpur; Nripendra P. Rana, Qatar University, Qatar; Ganesh Dash, Saudi Electronic University, Saudi Arabia                          |  |
| 04:00 to 04:15 pm   | --- Tea / Coffee Break [15 minutes] ---   |  |  |
| <b>Paper Presentation Session II: Payment Architecture and Central Bank Digital Currency</b><br><i>Chair: Dr Kaushalendra Kishore</i> |   |  |  |
| 04:15 to 05:45 pm   | A study of the acceptance factors for Central Bank Digital Currency (CBDC) Empirical Evidence from India  | Kamaljeet Sandhu, University of New England, Australia; Ajit Dayanandan, University of Alaska Anchorage, USA; Sudarshan Kuntluru, IIM Kozhikode  |  |
|   | Central Bank Digital Currency : A booster to market discipline  | Sakshi Narula, IIT Delhi   |  |
|   | IndiaStack - Enabling Inclusive FinTech   | Nilesh Gupta, IIM Nagpur; Varsha Khandker, IIM Nagpur  |  |

Day 02

March 11, 2023 (Saturday)

**Paper Presentation Session IIIa (Parallel Track): Adoption of Digital Payments***Chair: Prof. Nilesh Gupta*09:00 to 10:30 am  
(Venue: CR-12)

Fintech Innovation Adoption in Digital Payment Landscape: An Empirical Evidence from India

**Velappan Shalini**, IIM Trichy

Digital payments in India – What’s driving the transition toward a cashless economy?

**Varun Yadav**, IIM Ahmedabad

An Investigation of Innovative Usage of Mobile Payments by Microentrepreneurs: Evidence from a Developing Country

**Abhipsa Pal**, IIMC; Rahul De\*, IIMB; H. Raghav Rao, University of Texas**Paper Presentation Session IIIb (Parallel Track): Lending and Credit Market Innovations – I***Chair: Dr Yogeshwar Bharat*09:00 to 10:30 am  
(Venue: PP Gupta Auditorium)

Fintech Lenders: A Threat to Shadow Banks?

Ashok Banerjee (IIM Udaipur); Anirban Banerjee (IIM Ahmedabad); **Deep Narayan Mukherjee** (IIM Calcutta & BCG)

FinTech Firms and Banks-A Business Model Innovation Perspective

**Parag Katre**, IIM Indore

Can Social Finance Save Entrepreneurs during Tough Times? Evidence from Crowdfunding during Covid-19 Lockdown

**Akhil Raju**, University of Hyderabad; Vijaya Bhaskar Marisetty, University of Hyderabad

10:30 to 10:45 am

--- Tea / Coffee Break [15 minutes] ---

**Paper Presentation Session IVa (Parallel Track): Financial Inclusion***Chair: Prof. Abhipsa Pal*10:45 to 11:45 am  
(Venue: CR-12)

Enablers and Inhibitors of Mobile Payments in Rural India: A Dual-Factor Theory Perspective

**Sujeet Kumar Sharma**, IIM Trichy; Anubhav Mishra, Jaipuria Institute of Management Lucknow

Financial inclusion, financial skills, and caste affiliation: Empirical evidence from India

**Sivasadan T. M.**, IIM Kozhikode; Ashok Thomas, IIM Kozhikode**Paper Presentation Session IVb (Parallel Track): Lending and Credit Market Innovations – II***Chair: Dr Nirvana Mitra*10:45 to 11:45 am  
(Venue: PP Gupta Auditorium)

Different Shades of Green: Using Natural Language Processing To Estimate Green Bond Premium

Emanuela Benincasa, University of Zurich & Swiss Finance Institute; Jonathan Fu, University of Zurich; **Mrinal Mishra**, University of Zurich; Adityavardhan Paranjape, Zurich Insurance Group

What Factors Drive the Adoption of Financial Technology (FinTech)? An Empirical Study from the Perspective of Mobile Banking

**Jitender Kumar**, Deenbandhu Chhotu Ram University of Science and Technology, Murthal; Vinki Rani, Deenbandhu Chhotu Ram University of Science and Technology, Murthal

11:45 am to 12:45 pm

**Keynote Address – Academic** [01 Hour incl. Q&A] *“Digitalisation and Finance: Opportunities and Challenges”***Prof. Thorsten Beck**, Director at Florence School of Banking and Finance and Professor of Financial Stability at the European University Institute

12:45 to 02:00 pm

--- Lunch break ---

**Panel Discussion II: FinTech Experiences in India** [01 Hour]

02:30 to 03:30 pm

Moderator:

**Mr Joseph Joshy (IFSCA)**

Panellists:

**Dr Ira Sobel**, CEO & Founder, Fintech for Longevity, Israel**Mr Ronak Shah**, Co-Founder & COO, Online PSB Loans**Representative from M1xchange**

03:30 to 03:45 pm

--- Tea / Coffee Break [15 minutes] ---

**Panel Discussion III: FinTech and Financial Inclusion** [01 Hour]

03:45 to 04:45 pm

Moderator:

**Ms Supriya Sharma, Partner, CIE.CO**

Panellists:

**Prof. Hari Nagarajan**, Infosys Chair of Societal Development, IIMA**Saranya Gopinath**, Director, Government Affairs & Public Policy, Razorpay**Ramakrishna NK**, Co-founder, Rang De

04:45 to 05:00 pm

Closing Remarks / Vote of Thanks [15 minutes]