



Sustainable  
Finance  
Center

Toulouse  
School of  
Economics

## **FIT IN Initiative Inaugural Conference**

**December 2 & 3, 2021**



FIT IN Initiative with the support of the Bill & Melinda Gates Foundation

# BIENVENUE!



Welcome to all our participants!

We are delighted to see you for **the FIT IN Initiative Inaugural Conference**, hosted by the 2<sup>nd</sup> Conference from TSE's Sustainable Finance Center.

This booklet gives you more information on the **FIT IN Initiative** sessions.

Let's enjoy the inspiring talks and presentations we will attend.

We wish you a delightful and thought-provoking conference,

Emmanuelle Auriol

*Scientific Director of the FIT IN Initiative, TSE*

Milo Bianchi

*Program Director of the FIT IN Initiative, TSE*

Sophie Moinas

*Director, TSE Sustainable Finance Center*

# ABOUT the FIT IN Initiative



## Financial Inclusion Through INteroperability

In November 2020, the Toulouse School of Economics launched the FIT IN Initiative to catalyze new research to constructively influence the design and regulation of interoperable digital financial services systems in low- and middle-income countries.

The main objective of this four-year research initiative is to better understand the implications of alternative competition and regulatory policies and ultimately inform policies to expand the scope, improve the quality and reduce the cost of digital payment systems for impoverished users.

The FIT IN Initiative receives support from the Bill & Melinda Gates Foundation's Financial Services for the Poor program.

## Research topics

Topics of competition, incentives, regulation, governance, technology adoption, and welfare impacts related to features of and choices in designing interoperable payment systems will be central to the research agenda of the initiative.

Examples of questions that researchers will investigate:

- **Incentives:** how to strike a balance between competition and cooperation?
- **Governance:** how key assets should be managed?
- **Welfare:** what is the impact of interoperable systems on market participants?

OVERVIEW

FIT IN Initiative

THURSDAY, DECEMBER 2



15.50-16.00	Introduction to the FIT IN Initiative Inaugural Conference by Milo Bianchi (TSE) & Seth Garz (Bill & Melinda Gates Foundation)
16.00-17.00	Keynote: Jean Tirole
17.15-19.00	Mobile Money & Financial Inclusion

FRIDAY, DECEMBER 3



15.50-16.00	Presentation of the FIT IN Initiative Session
16.00-17.00	Keynote: Jean-Charles Rochet
17.15-19.00	Digital Payments & Financial Services

## PROGRAM

## Thursday, December 2

16.00 – 17.00

**Keynote Jean Tirole (TSE)**  
*«Markets and Morality»*

17:15 – 19:00

**FIT IN Initiative**  
 Chaired by Sabine Bair

**Session 1 – Mobile Money and Financial Inclusion**

- **17.15 – 17.50: Jenny Aker (Tufts University)**  
*«Migration, Money Transfers and Mobile Money»*
- **17.50 – 18.25: Catia Batista (Nova School of Business and Economics)**  
*«Is Mobile Money Changing Rural Africa? Evidence from a Field Experiment»*
- **18.25 – 19.00: Emma Riley (University of Washington)**  
*«Peer Effects in Technology Adoption: Evidence from Mobile Banking in Ghana»*

## Friday, December 3

16.00 – 17.00

**Keynote Jean-Charles Rochet (University of Geneva & TSE)**  
*«Competing Digital Monies: The Impact of a CBDC»*

17:15 – 19:00

**FIT IN Initiative**  
 Chaired by Hakan Ozyilmaz

**Session 2 – Digital Payments and Financial Services**

- **17.15 – 17.50: Uday Rajan (University of Michigan)**  
*«When FinTech Competes for Payment Flows»*
- **17.50 – 18.25: Michael Sockin (University of Texas at Austin)**  
*«Data Privacy and Consumer Vulnerability»*
- **18.25 – 19.00: Yao Zeng (University of Pennsylvania)**  
*«FinTech Lending and Cashless Payments»*

## KEYNOTE SPEAKERS

### Jean Tirole TSE



Jean Tirole is honorary chairman of the Foundation JJ Laffont-Toulouse School of Economics (TSE), and scientific director of TSE-Partnership.

He is also affiliated with MIT, where he holds a visiting position, and the Institut de France.

Professor Tirole's research covers industrial organization, regulation, finance, macroeconomics and banking, and psychology-based economics.

Jean Tirole has published over two hundred articles in international reviews, as well as twelve scientific books. Published in English in 2017, his latest book entitled *Economics for the Common Good* is accessible to a wide audience and available in a number of other languages.

He is laureate of numerous international distinctions, including the 2007 CNRS gold medal and the 2014 Sveriges Riksbank prize in economic sciences in memory of Alfred Nobel.



### Jean-Charles Rochet University of Geneva & TSE

Jean-Charles Rochet is Professor of Banking at Geneva University, and Head of Research at Swiss Finance Institute.

He holds a Ph.D. from Paris University.

He has taught at the Toulouse School of Economics, the London School of Economics, Zurich University and has visited many universities and central banks all over the world. He was President of the Econometric Society in 2012 and has been a Fellow of this society since 1995. His research interests include banking, financial stability and sustainable finance.

## Jenny Aker

Tufts University



Jenny C. Aker is a professor of development economics at The Fletcher School and with the Department of Economics at Tufts University.

She also serves as the Director of the Fletcher Leadership Program in Financial Inclusion (FLPFI), the Deputy Director of the Hitachi Center for Technology and International Affairs and the co-Director of the Center for International Environment and Resource Policy (CIERP), as well as a Non-Resident Fellow at the Center for Global Development.

After working for Catholic Relief Services in West and Central Africa, she completed her Ph.D. in agricultural economics at the University of California-Berkeley.

Her current work seeks to understand the impact of information technology on development outcomes in sub-Saharan Africa, particularly in the areas of agriculture, agricultural markets, adult education and financial inclusion.

She is also working with NGOs to understand the barriers to (and impacts of) the adoption of agricultural and environmental technologies, as well as design different mechanisms for providing social protection programs.

She has been fortunate enough to live and conduct fieldwork in a number of countries, including Benin, Burkina Faso, Chad, DRC, The Gambia, Ghana, Guinea, Kenya, Liberia, Mali, Morocco, Mozambique, Niger, Nigeria, Rwanda, Senegal, Sierra Leone, South Sudan, Tanzania and Togo, as well as Haiti and Guatemala.

**Catia Batista**

Nova School of Business and Economics



Catia Batista is Associate Professor of Economics at the Nova School of Business and Economics, where she is also Founder and Scientific Director of the NOVAFRICA research center.

She holds a Ph.D. in Economics from the Department of Economics of the University of Chicago.

Catia has research interests related to international migration and remittance flows, financial inclusion, entrepreneurship, technology adoption, education and policy evaluation.

Her work, mainly randomized and lab-in-the-field experiments, took place in countries such as Cape Verde, the Gambia, Ireland, Kenya, Portugal, Mozambique and Sao Tome and Principe.

Catia has taught at the University of Chicago, University of Oxford, Trinity College Dublin, and Notre Dame University.

She is currently a Research Fellow at the international research centers CReAM (London, UK), IZA (Bonn, Germany) and JPAL-Europe (Paris, France).

Previously, Catia worked at the International Monetary Fund and at the Portuguese Catholic University, and consulted for the World Bank and the International Growth Center.

## Emma Riley

University of Washington



Emma Riley is an Assistant Professor of economics at the University of Washington.

Prior to that, she did her DPhil and worked as a Junior Research Fellow at the University of Oxford.

Her research is in development economics, with a regional focus on Sub-Saharan Africa, and primarily utilises large-scale field-experiments.

Her research examines the impact of digital financial services, such as mobile money and mobile banking services, on female-owned enterprises.

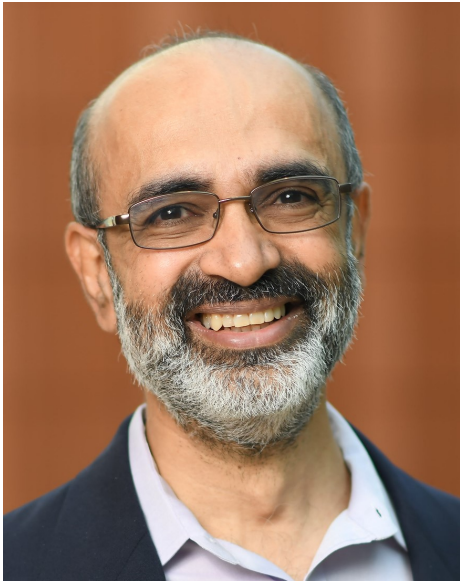
Her job market paper used an RCT to examine the impact of disbursing microfinance loans via mobile money on the growth of female-owned micro-enterprises.

Other recent work examines how mobile banking services can help households cope with the Covid-19 pandemic shock to their finances.

She also has studies looking at the impact of role models on secondary school students' educational attainment, cash transfers on women's empowerment and a village-based poverty alleviation programme on household welfare.

**Udan Rajan**

University of Michigan



Uday Rajan's research focuses on informational frictions such as adverse selection and moral hazard and their effect on market transactions, with recent work on the role of credit ratings in the financial markets and on FinTech competition in banking.

Uday was a Vice President of Fixed Income Research at Drexel Burnham Lambert in the late 1980s, and received a PhD in Economics from Stanford University in 1995.

His research has been published in journals such as *the American Economic Review*, *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*.

He has received the GSAM award for the best paper in *the Review of Finance* and the NYSE award for the best paper on equity trading at the WFA meetings.

He is an Associate Editor of *the Journal of Finance*, and has been an Editor of *the Review of Corporate Finance Studies*, an Associate Editor of *Management Science*, and an editorial review board member of *Marketing Science*.

He is a former President of the Finance Theory Group and is currently a Director of the Financial Intermediation Research Society and the Western Finance Association.

**Michael Sockin**

University of Texas at Austin



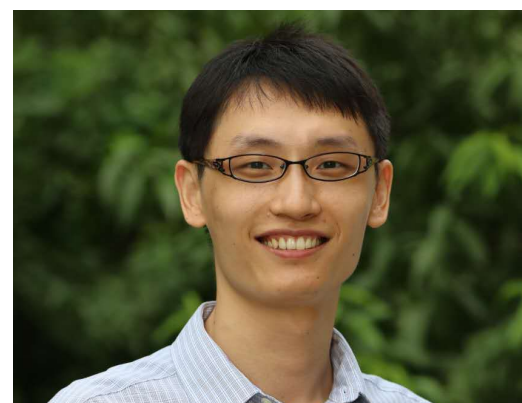
Michael Sockin is an Assistant Professor of Finance at the McCombs School of Business at UT Austin.

His research focuses on the real effects of financial market frictions, primarily informational frictions, across various asset classes.

His work ranges from understanding the role of beliefs in the U.S. housing cycle of the 2000s to the impact on market efficiency of the Chinese government's recent interventions in China's financial markets.

**Yao Zeng**

University of Pennsylvania



Yao Zeng is an Assistant Professor of Finance at the Wharton School, the University of Pennsylvania, and also a policy consultant to the Financial Stability Board.

He works on the intersection of asset pricing and corporate finance with a focus on financial intermediation.

His current research explores the interaction between banks and various non-banks including mutual funds, ETFs, and various FinTech companies, and has been published on leading journals including *the Journal of Finance*, *the Journal of Financial Economics*, and *the Review of Financial Studies*.

He received his Ph.D. in Economics from Harvard University in 2016.

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