

Conference on “Resilience, BigTech Platform, and Capital Market Development”

Preliminary Agenda

April 11 (12 pm ET) to April 12 (12 pm ET)

Organizers:

International Finance C-World Bank Group

Princeton University, Bendheim Center for Finance

Organizing committee: Markus Brunnermeier (Princeton) and Cesaire Meh (IFC)

Location:

Princeton, NJ 08540

Julis-Romo-Rabinowitz Building #101

International Finance Corporation (IFC) of the World Bank Group and Princeton University are hosting a conference titled “Resilience, Big Tech Platform and Capital Market Development” from April 11 (noon) to April 12 (noon), 2025, in Princeton. The conference will bring together academics, policymakers, and industry leaders to discuss resilience in microfinance, capital market financing, and platform lending. The event will cover topics like how trading platforms can provide loans without collateral by using payment systems and helping small businesses in emerging markets. It will also explore how deeper domestic capital markets can boost private investment and support productive firms.

Presentation: Seminar style; Length 30 minutes including questions; The timing of the presentation may change.

Agenda

Friday, April 11, 2025	
12:00 pm	Guests arrive to Julis Romo Rabinowitz Building 20 Washington Road Princeton, NJ 08540 (IFC Provided Transportation)
12:00 pm	Lunch
1:00 pm	Welcoming Remarks by (Markus Brunnermeier)
01:05-3:00 pm	Session 1: Platform Lending Chair: Paolo Mauro (IFC)
01:10-1:40 pm	<i>"The Big Tech Lending Model,"</i> Wei Xiong (Princeton University)
	Break
01:50-2:20 pm	<i>"Strategic Money and Credit Ledgers,"</i> Jonathan Payne (Princeton University)
	Break
02:30-3:00 pm	<i>"FinTech Lending to Borrowers with No Credit History,"</i> Sean Higgins (Northwestern University)
	Break
03:20-4:35pm	<p>Panel: Capital markets and platform lending in emerging markets</p> <p>Description: <i>The panel will discuss how trading platforms can provide loans without the need for collateral, using payment systems to assist small businesses in emerging markets. Additionally, the panel will explore how deeper domestic capital markets can stimulate private investment and support productive firms. Overall, the discussion will focus on reducing the cost of capital in emerging markets through innovative structures such as platform financing and financial instruments, while simultaneously enhancing the resilience of the entire economy.</i></p> <p>Moderator: Susan Lund (IFC)</p> <p>Panelists: Laura Alfaro (Harvard Business School) Sylvain Chassang (Princeton) Susan Wisialko (Global Infrastructure Finance)</p>
06:00 pm	Dinner: Prospect House
9:00 pm	Shuttle pick up at Prospect House Guests brought to Hyatt Regency to check in (Princeton University Provided Transportation)

Saturday, April 12, 2025	
8:00 am	Shuttle Pick up at Hyatt Regency Guests brought to Julis Romo Rabinowitz Building (Princeton University Provided Transportation)
08:30 am	Breakfast
09:30-10:35 am	Session 2: Capital Markets in Emerging Market-Growth Chair: Markus Brunnermeier (Princeton)
09:35-10:05am	<i>“Financing Firm Growth: The Role of Capital Markets in Low- and Middle-Income Countries,”</i> Cesaire Meh (IFC) and Sergio Schmukler (World Bank)
	Break
10:15-10:45 am	<i>“The Development of Domestic Bond Markets,”</i> Amanda Dos Santos (Columbia Business School)
	Break
11:00-12:15 am	Session 3: Fintech, Competition, and Innovation Chair: Marcio Cruz (IFC)
11:05-11:35 am	<i>“Instant Payment Systems and Competition for Deposits,”</i> Sergey Sarkisyan (Ohio State University)
	Break
11:45-12:15 pm	<i>“Customer Data Access and Fintech Entry: Early Evidence from Open Banking,”</i> Tania Babina (University of Maryland)
12:15-12:20 pm	Closing Remarks (Markus Brunnermeier and Cesaire Meh)
12:20 pm	Lunch
1:30 pm	Guests depart from Julis Romo Rabinowitz Building 20 Washington Road Princeton, NJ 08544 (IFC Provided Transportation)