

KATRIN TINN

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RESEARCH INTERESTS

My research focuses on technological innovation, financial economics, information economics, finance and economic growth. My most recent work is on FinTech, including quantitative trading, and the role of crowdfunding and distributed ledger technologies (blockchain) in raising external capital and facilitating learning about future demand, and digital currencies. I recently contributed to central bank digital currency design for the Bank of Canada. I am a Research Fellow at CEPR (Centre for Economic Policy Research), and a member of the CEPR's FinTech and Digital Currencies program.

ACADEMIC POSITIONS HELD

Assistant Professor of Finance, Desautels Faculty of Management, McGill University, 2019-...
Assistant Professor of Finance, Imperial College Business School, 2010-2020
Lecturer, Department of Economics, University of Essex, 2009 – 2010
Assistant Professor, Department of Economics and SITE, Stockholm School of Economics, 2007 – 2009

STUDIES

London School of Economics	PhD Economics. Specialized in finance and technological innovation. Thesis Title: "Financial markets' imperfections and technology adoption", 2002-2007, supervisors Nobuhiro Kiyotaki and Rachel L. Ngai
University College London	MSc Economics (with distinction), 2000-2001
Tallinn Technical University	BSc Economics (<i>cum laude</i> , best graduate of my year with 4.96 out of 5.00), 1995-1999

RESEARCH PAPERS

"Rational quantitative trading in efficient markets.", with Stefano Rossi, *Journal of Economic Theory* (2021), Volume 191, January 2021, 105127. CEPR Discussion Paper DP9958 (2014).
Selected conferences: Selected conferences: AFA2017, EEA-ESEM2017

"Learning through crowdfunding", with Gilles Chemla, *Management Science*, 2020, vol2. 66, issue 5, 1783-1801. CEPR Discussion Paper 11363 (2016), Selected conferences: UPF-EuroFIT2018, EFA2017, CEPR Gerzensee 2015.

"Central bank digital currency with asymmetric privacy", with Christophe Dubach, 2021. Winner of the Bank of Canada's Model X Challenge. Selected conferences: "Experts Discuss `Canadian Proposals for a Central Bank Digital Currency'" (Rotman, Toronto, along with the other two winning universities)

"Smart Contracts and External Financing", first draft 2017, Selected conferences: WFA2018, EFA2018, OXFIT2018, MFA 2020

"Everyone is a stock trader now: retail investors and Covid-19", first draft 2021,

"Information Revelation and Pandering in Elections", with Navin Kartik and Francesco Squintani, revise and resubmit *Review of Economic Studies*

"Technology Adoption with Exit in Imperfectly Informed Equity Markets," (2010) *American Economic Review*, vol. 100(3), pages 925-57, June. Selected conferences: WFA2009, AEA2010

"Evolution of New Industries"

"Transit Rents in a Gravity Model of Trade", with Mario Milone and Richard Friberg

"Holdup and International Trade", with Richard Friberg

"Can Overpricing Technology Stocks be Good for Welfare?", with Evangelia Vourvachaki "Extent of Equity Mis-pricing and Information Costs", ECB WP No. 493

"Optimal research in financial markets with heterogeneous private information: a rational expectations model", ECB working paper 493

BOOK CHAPTERS

"Raising Funds with Smart Contracts: New Opportunities and Challenges" (Chapter 5), In *Information to Facilitate Efficient Decision Making: Big Data, Blockchain and Relevance*, Edited by Kashi R. Balachandran, World Scientific Publishers (forthcoming in 2020)

"How wise are crowds on crowdfunding platforms" with Gilles Chemla, In *Handbook on Alternative Finance*, Palgrave-MacMillan (forthcoming)

"Distributed ledger technologies and start-up financing" (Chapter 2) In *The Economics of Fintech and Digital Currencies*, Editor Antonio Fatás:VoxEU e-book at <https://voxeu.org/content/economics-fintechand-digital-currencies> (2019)

"The role of the business environment in explaining the performance of countries and firms" (2011), with Simon Commander. In: *Globalization and Economic Diversification*, Editor(s):Vos, Koparanova, Bloomsbury Academic, 2011, Chapter 3, pp:37-60

REVIEWING AND REFEREEING

Review Editor for *Frontiers in Blockchain*

Referee for: *Econometrica*, *Journal of Political Economy*, *Review of Economic Studies*, *Management Science*, *International Economic Review*, *Journal of Economic Theory*, *Journal of European Economic Association*, *Economic Journal*, *Quarterly Journal of Political Science*, *Social Choice and Welfare*, *European Journal of Finance*, *Journal of Banking and Finance*, *Public Choice*, *Information Systems Research*

RECENT CONFERENCE COMMITTEES

Crypto and Blockchain Economics Research (CBER) Conference (2021)
Tokenomics (2020)
Georgia State FinTech Conference (2019)
European Finance Association Meeting Reviewer (2021, 2020, 2019, 2018, 2017)
BoE, CEPR, Imperial, LSE 2nd Conference on Non-bank Financial Sector and Financial Stability (2019, 2020 - the conference is currently postponed due to Covid019)
Financial Theory Group and Brevan Howard Centre Conference (2016)

RECENT ACADEMIC CONFERENCE PRESENTATIONS

Canadian Economics Association Meeting (Vancouver 2020; virtual) - forthcoming
Midwest Finance Association Annual Meeting (Chicago, USA, 2020; virtual).
Western Finance Association Annual Meeting (Coronado USA, 2018)
45th European Finance Association Annual Meeting (Warsaw, Poland, 2018)
Fintech, Credit and the Future of Banking Conference (Riggi Kaltbad Switzerland, 2018)
Seventh Oxford Financial Intermediation Theory (OxFIT) conference (Oxford UK, 2018)
Conference on digital transformation at Banque de France (Paris France, 2018)
Future of Fintech III conference at University of Strathclyde Business School (Glasgow UK, 2018) - Keynote speaker
The First Annual Toronto FinTech Conference, Ivey Business School, Toronto (2017)
70th European Econometric Society Meeting, Lisbon (2017)
Workshop on Economic Growth, Innovation, and Finance. Sophia Antipolis (2017)
1st Annual Workshop on Macroeconomic Theory, Queen Mary, London (2017)
9th Nordic Econometric Meeting, Tartu (2017)
10th Financial Risks Forum with focus on Retail Finance and Insurance: Impact of Technical Innovation, Through Majors and FinTech, Paris (2017)
American Finance Association Annual Meeting, Chicago (2017)
Imperial College FinTech Conference, London (2016)
FTG/Brevan Howard conference, London (2016)
Imperial College FinTech Showcase, London (2015)
Bank of Estonia Winter Conference, Tallinn (2016)
CEPR European Symposium in Financial Markets, Switzerland (2015)
ESRC Stay away from banks: Crowd-funding and other alternative forms of entrepreneurial finance (2015)
Bank of Estonia Winter Conference, Tallinn (2015)

RECENT PRACTICIONER ORIENTED CONFERENCE PRESENTATIONS

Online event: Experts Discuss "Canadian Proposals for a Central Bank Digital Currency" (Toronto, 2021; virtual)
Keynote speaker at Warwick Congress, Warwick University Campus (2018), on the impact of FinTech of entrepreneurial finance and trade.
BBA (British Banking Association) Fintech Banking conference, on "The Fintech landscape- what does the rise of Fintech mean for banking?", London (2016)

NVITED DISCUSSANT

Cryptoassets and Financial Innovation (2021, virtual conference by the Swiss National Bank)
CBER Conference – “Blockchain and Money” session (virtual event by Toronto and Cornell, 2021)
Allied Social Sciences Association Meeting - ASSA 2020; AFE Programme, “Beyond Bitcoin” session (San Diego, USA, 2020)
Bank for International Settlements, ABFER and CEPR Workshop “Fintech and Digital Currencies” (Basel, Switzerland, 2019)
Georgia State FinTech Conference, “Current Research in FinTech: Blockchain and Machine Learning” , “Economic Implications of Blockchain” session (Atlanta, USA, 2019)
45th European Finance Association Annual Meeting, “Financial Contracting: Present and Future” session (Warsaw Poland, 2018)
Fintech, Credit and the Future of Banking Conference (Riggi Kaltbad Switzerland, 2018).
Non-bank Financial Institutions and Financial Stability Conference at Bank of England (London UK, 2018)
Review of Financial Studies Climate Finance Conference (London UK, 2018)
Western Finance Association Meeting, “Corporate Finance Theory” session (Whistler Canada 2017), The Financial Intermediation Research Society (FIRS) Conference, “Shadow Banks and Fintech (Theory)” session (Barcelona, Spain 2018)
Corporate Finance Conference at Dauphine (Paris France, 2016)

LECTURING AND COURSE DESIGN

McGill University

Topics of Finance – FinTech, Technology firms and Platform Businesses (undergraduate; B-Com and BA Economics); Advanced Topics of Finance – FinTech (MBA).

Imperial College Business School:

Corporate Strategy and Dynamic Competition (MSc) – focused on strategies for Technology and FinTech firms; Advanced Corporate Finance (MSc); Corporate Finance (MSc); Microeconomic Theory (PhD); Economic Theory (PhD); Macroeconomics (MSc); Business Economics (MSc); Finance (MSc); International Finance (MSc)

University of Essex:

Liquidity, Finance and Growth” (PhD); International Finance” (MSc); International Money and Finance (BSc)

Stockholm School of Economics:

Liquidity, Finance and Growth” (PhD); Topics of International Economics” (4th year undergrad/masters)

Quest teaching: PhD summer school (2020, University of Tartu and TalTech, Estonia), Masters’ program (2010, NHH, Norway)

SEMINARS

University of Calgary (Haskayne School of Business), Universite Laval, McGill University (Desautels Faculty of Management), University of Rochester (Simon Business School), University of Cambridge (Judge Business School), University College London, University of Cambridge (Economics), HEC Lausanne, Queen Mary University of London, Frankfurt School of Finance and Management, GSA Capital, Warwick Business School, Robert H. Smith School of Business - University of Maryland, University of Warwick (Economics), London School of Economics, Michigan State University – Eli Broad College of Business, Nottingham University Business School, Imperial College Business School, University of Tartu, Bank of Estonia,

European Central Bank, Université Paris Dauphine, Norwegian School of Economics, University of Essex, University of Edinburgh, CERGE-EI, University of Uppsala, University of Bristol, Stockholm School of Economics.

OTHER WORK EXPERIENCE

2002-2007	Research assistant, Financial Markets Group, Centre for Economic Performance and Department of Economics, LSE
2006	Summer Intern, EBRD, Office of the Chief Economist. (London, UK)
2005	Statistical Modeller, The Office of Fair Trading. (London, UK)
2004	ECB Graduate Research Programme, European Central Bank, DG Research, Financial Research Division. (Frankfurt AM, Germany)
2003	Economist, International Monetary Fund Summer internship, Middle Eastern Department. (Washington DC, USA)
2001 – 2003	Economic Analyst, EBRD, Office of the Chief Economist. (London, UK)
1999 – 2001	Economist, Sampo Pank, Financial Markets Division (Tallinn, Estonia)
1998 – 1999	Analyst, EstIB-Talinvest Asset Management, Equity Research. (Tallinn, Estonia)