

KATRIN TINN

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RESEARCH AREAS

Information Economics, Financial Economics, Innovation and Finance, FinTech, Monetary Economics, Applied Game Theory and Macroeconomics.

CURRENT POSITIONS

McGill University, Desautels Faculty of Management

- Associate Professor of Finance (with tenure), since 2025
- Desautels Faculty Scholar, 2025-2028
- Head of CIBC Office of Sustainable Finance, Sustainable Growth Initiative, since 2025
- SCS Fintech Program Advisory Committee Member, since 2025

Centre for Economic Policy Research (CEPR)

- Research Fellow, Banking and Corporate Finance, from 2020

EDUCATION

- PhD in Economics - London School of Economics and Political Science, Thesis Title: "Financial markets' imperfections and technology adoption", supervisors: Nobuhiro Kiyotaki and Rachel L. Ngai, 2002-2007.
- MSc in Economics (with distinction) - University College London, 2000-2001.
- BSc in Economics (cum laude; valedictorian, grade 4.96/5) - Tallinn Technical University (TalTech), 1995-1999.
- BA in Art – Estonian Academy of Art, 1996-2000.

ACADEMIC PUBLICATIONS (FINANCE, ECONOMICS, COMPUTER SCIENCE)

- "A theory model of digital currency with asymmetric privacy," single-authored. *Management Science* 72.5 (2026): 3699-3719. Special Issue on Digital Finance. Best Paper Award at the 5th Annual Crypto and Blockchain Economics Research (CBER).
- "Decoding RWA Tokenized US Treasuries: Functional Dissection and Address Role Inference," with Junliang Luo, Samuel Ferreira Duran, Di Wu, Xue Liu. *IEEE ICBC* (2026)
- "SoK of RWA Tokenization: A Systematization of Concepts, Architectures, and Legal Interoperability," with Junliang Luo, Xihan Xiong, Zonglun Li, Hong Kang, Xue Liu, William J Knottenbelt. *IEEE ICBC*. (2026)
- "Assessing the Global Impact of Transit Countries in a Gravity Model," with Richard Friberg, Mario Milone. *Scandinavian Journal of Economics* (2026) accepted/forthcoming.

- “Rational Quantitative Trading in Efficient Markets,” with Stefano Rossi, *Journal of Economic Theory* 191 (2021): 105127.
- “Learning Through Crowdfunding,” with Gilles Chemla, *Management Science*, 66(2) (2020). Lead article.
- “Technology Adoption with Exit in Imperfectly Informed Equity Markets,” single-authored, *American Economic Review*, 100.3 (2010): 925–957.

WORKING PAPERS AND WORK IN PROGRESS

- “Digital Ownership: The Tokenization of Real-World Assets,” with Gilles Chemla. Revise and Resubmit in *Review of Finance*. Available at CEPR and SSRN.
- “Information Revelation in Constant-Sum Games: Elections and Beyond,” with Navin Kartik and Francesco Squintani. Revise and Resubmit in *Theoretical Economics*. Available at arXiv and SSRN.
- ““Smart” Contracts and External Financing,” single-authored. Available at SSRN.
- “Innovation and Takeover Dynamics in New Industries”, with Ipek Yavuz.
- “Selective Privacy in Tokenized Lending,” early stages.

PUBLICATIONS (BOOK CHAPTERS)

- “How Wise are Crowds on Crowdfunding Platforms?” co-authored with Gilles Chemla, In the *Palgrave Handbook of Technological Finance*, 2021, pp.397-406.
- “Raising Funds with Smart Contracts: New Opportunities and Challenges”, solo-authored, In *Information for Efficient Decision Making: Big Data, Blockchain and Relevance*, Edited by Kashi R. Balachandran, *World Scientific Publishers*, 2021, Chapter 5, pp: 137-155.
- “Distributed ledger technologies and start-up financing” (Chapter 2), solo-authored. In *The Economics of Fintech and Digital Currencies*, Editor Antonio Fatás: [VoxEU](#) e-book (2019).
- “The role of the business environment in explaining the performance of countries and firms” (2011), co-authored with Simon Commander. In: *Globalization and Economic Diversification*, Editor(s): Vos, Koparanova, *Bloomsbury Academic*, 2011, Chapter 3, pp:37-60.

POLICY AND INSTITUTIONAL PUBLICATIONS

- “A digital euro beyond impulse—Think twice, act once.” *CEPS-ECMI-ECRI Study, Centre for European Policy Studies*, Brussels, 2023. Member of the Roundtable Chaired by Jose Antonio Alvarez, written by Thomadakis, A., Lannoo, K. and Shamsfakhr, F.
- “Central bank digital currency with asymmetric privacy” (2021), co-authored with Christophe Dubach. **Winner of the Bank of Canada’s Model X Challenge**,
- “Explaining the performance of firms and countries: What does the business environment play?” (2008), co-authored with Simon Commander and Jan Svejnar.
- “Banking in transition” (2006), coauthored with Ralph de Haas, Daniel Ferreira, Anita Taci and Paul Wachtel, Chapter 4 in *EBRD Transition Report 2006*.
- “Optimal research in financial markets with heterogeneous private information: a rational expectations model” (2005) *European Central Bank Working Paper Series 493*.

OTHER ACADEMIC PUBLICATIONS

- “Everyone Is a Stock Trader Now: Retail Investors and COVID-19,” single-authored, *Covid Economics*, 83.2 (2021), 88–108.
- “Can Optimism about Technology Stocks Be Good for Welfare? Positive Spillovers vs. Equity Market Losses,” (2009), with Evangelia Vourvachaki, *CERGE-EI Working Paper* 383 (2009).

RECENT RESEARCH AWARDS AND GRANTS

2026 – Social Sciences & Humanities Research Council of Canada (SSHRC) Insight Grants for “Innovation and Takeover Dynamics in New Industries” (PI; CA \$95,594).

2025 – Desautels Faculty Scholar Award (McGill University).

2025 – 5th Annual CBER Conference Best Paper Award, sponsored by the FinTech at Cornell Initiative for the paper “A Theory Model of Digital Currency with Asymmetric Privacy”.

2024 – McGill Internal SSHD (PI; CA\$ 5,000).

2020 – Bank of Canada’s Model X Challenge (as with Christophe Dubach) – winner (PI; CA \$65,000).

2020 – Chaire Fintech AMF – UQAM Finance Montréal projects on “Fintechs and COVID-19” (PI; CA \$10,000).

REVIEWING AND REFEREEING

American Economic Review; Econometrica; Journal of Finance; Journal of Financial Economics; Journal of Political Economy; Review of Financial Studies; Review of Finance; Management Science; Information Systems Research; American Economic Journal: Microeconomics; Economic Journal; European Journal of Finance; Financial Management; Games and Economic Behavior; International Economic Review; Journal of Banking & Finance; Journal of Economic Theory; Journal of Economics & Management Strategy; Journal of International Financial Markets, Institutions & Money; Journal of the European Economic Association; Public Choice; Quarterly Journal of Political Science; Review of Industrial Organization; Social Choice and Welfare.

CONFERENCE COMMITTEES

- WBS Gillmore Centre Conference (since 2026)
- Crypto and Blockchain Economics Research (CBER) Conference (since 2021)
- Northern Finance Association Conference (since 2023)
- European Finance Association (since 2017)
- Desmarais Global Finance Lectures (since 2022)
- McGill Conference on Everyday Entrepreneurship (MCEE 2025)
- 5th Annual CSFN Conference at McGill University (2024).
- Payments and Securities Settlement: Data and Information conference by the Bank of Canada, Payments Canada and Deutsche Bundesbank Eurosystem (Ottawa, Canada, 2023).
- Tokenomics Conference (2020-2023).
- Fields-CFI Workshop on Mathematical Finance and Cryptocurrencies (2022).
- Georgia State FinTech Conference (2019).

- BoE, CEPR, Imperial, LSE 2nd Conference on Non-bank Financial Sector and Financial Stability (2019).
- Financial Theory Group and Brevan Howard Centre Conference (2016).

RECENT ACADEMIC CONFERENCE PRESENTATIONS

- WBS Gillmore Center Conference (London, UK, 2026)
- FiDA 2026: Finance in the Digital Age (Calgary, Canada, 2026)
- CEPR, ECB, Review of Finance, and Bocconi University's conference "The Future of Payments: CBDC, Digital Assets and Digital Capital Markets" (Milan, Italy, 2025)
- 3f Future Finance Fest (Vilnius, Lithuania, 2025)
- 5th Annual CBER Conference at NYU Stern School of Business (New York, USA, 2025)
- The Simpson Center Conference in Honor of Nobu Kiyotaki's 70th Birthday (Princeton, USA, 2025)
- The Fields Institute Workshop on Decentralized Finance and Market Microstructure (Toronto, Canada, 2025)
- Canadian Economic Association Meeting (Montreal, Canada, 2025)
- CEPR Conference: Fintech and "Digital Currencies A Changing Financial Landscape" (Gersensee, Switzerland, 2024)
- Deutsche Bundesbank, Bank of Canada International Conference on Payments and Securities Settlement: Data and Information (Eltville, Germany, 2024)
- 2nd Annual Conference for the Business of Blockchain Technology CEPR-(Miami, USA, 2024).
- Bocconi Conference on Digital Assets (Milan, Italy, 2023).
- Economics of Payments Conference organized by the Federal Reserve (DC, USA, 2023).
- Canadian Economics Association Meeting (Vancouver, virtual, 2021).
- Bank of Canada Webinar of Central Bank Digital Currency (Ottawa, 2021; virtual).
- 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 - Keynote speaker (Glasgow UK, 2018).
- 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).

- 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 (2021, 2020, 2016, 2015).

RECENT PRACTITIONER-ORIENTED CONFERENCE PRESENTATIONS

- Panelist at Canada-Africa Fintech Summit CAFS 2026 (Toronto, Canada, 2026)
- Invited academic speaker at FinteQC - The Canadian Conference on Fintech (Montreal, Canada, 2026)
- Invited speaker at 4th Women in Quantitative Finance Americas Conference WQFA (New York, USA, 2026)
- Invited panelist at “Beyond Explainable AI: Explanations, Semantics, Ontology” (Montreal, Canada, 2026)
- Invited academic speaker at BBA (British Blockchain Association) “Scholars in Blockchain International Symposium) (United Kingdom, virtual, 2024)
- Invited academic speaker at “Technologies Transforming International Business and Trade Dynamics Conference” (McGill, Montreal, virtual, 2023).
- Invited academic speaker (main stage) at the “Funding the Commons Conference” organized by Protocol Labs (New York, USA, 2022).
- Invited speaker at Morgan Stanley Virtual Event: central bank digital currency - CBDC (McGill Alumni Society, virtual, 2021).
- Invited speaker at PWL Capital Inc.: CBDC (Montreal, virtual, 2021).
- Invited speaker at Experts discuss Canadian Proposals for a Central Bank Digital Currency: CBDC (Toronto, virtual, 2021).
- Keynote speaker at Warwick Congress: impact of FinTech on entrepreneurial finance and trade (Warwick University Campus, 2018).
- Invited speaker at British Banking Association Fintech Banking conference, on “The Fintech landscape- what does the rise of Fintech mean for banking?”: role of Fintechs and money (London, 2016).

ACADEMIC CONFERENCE DISCUSSANT

- 13th HEC-McGill Winter Finance Workshop (La Malbaie, Canada, 2026)
- Warwick Business School Gillmore Centre Academic Conference (London, UK, 2025)
- SNB-CIF Conference on Cryptoassets and Financial Innovation (Zurich, Switzerland, 2025)
- CEPR Paris Symposium (Paris, France, 2024)
- SFS Cavalcade Meetings (Atlanta, USA, 2024).
- 11th HEC - McGill Winter Finance Conference (Baie St-Paul, Quebec, Canada, 2024).
- European Finance Association Annual Meeting (Amsterdam, Netherlands, 2023).
- Payments and Securities Settlement: Data and Information conference organized by The Bank of Canada, Payments Canada and Deutsche Bundesbank Eurosystem (Ottawa, 2023).
- Crypto and Blockchain Economic Research (CBER) Conference (New York, USA, 2023).
- The Economics of Payments XI at the Bank of Canada (Ottawa, Canada, 2022).
- Desmarais Global Finance Lecture and conference (Montreal, Canada, 2022).

- NFA (Northern Finance Association) Conference (Banff, Canada, 2022).
- Crypto and Blockchain Economic Research (CBER) Conference (Boston, USA, 2022).
- Crypto and Blockchain Economic Research (CBER) Conference (virtual conference hosted by the University of Toronto and Cornell University, 2021).
- Tokenomics 2021 (virtual conference hosted by New York University, 2021.)
- NFA (Northern Finance Association) Conference (virtual conference hosted by the University of Waterloo, 2021).
- Tokenomics 2021 (virtual conference hosted by New York University, 2021).
- NFA - Northern Finance Association (2021, virtual conference hosted by University of Waterloo, 2021).
- Cryptoassets and Financial Innovation (virtual conference by the Swiss National Bank)
- CBER Conference – “Blockchain and Money” session (virtual conference hosted by University of Toronto and Cornell University, 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).

SEMINAR PRESENTATIONS

University of Bocconi, Université Paris Dauphine, University of Calgary (Haskayne School of Business), Université 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, Norwegian School of Economics, University of Essex, University of Edinburgh, CERGE-EI, University of Uppsala, University of Bristol, Stockholm School of Economics.

MEDIA COVERAGE (CANADA; since 2019)

Interviews – TV, Radio, podcasts:

- Moolala.ca, Podcasts (2022); PwL Capital Podcast (2022); CBC Radio Spark (2022); RealTalk (2022); CTV News Noon Show (2021)

Quotation and articles in written media (since 2021):

- “Stablecoins could transform how we exchange money. The U.S. and China want to take charge” by Jenna Benchetrit, CBC News, Aug 22, 2025
- “Canada’s banks are about to get hit by a trillion-dollar stablecoin tsunami” by Claire Brownell, The Logic, Jul 2, 2025.
- “Canadian banks have built up millions in U.S. bitcoin ETF holdings” by Claire Brownell, The Logic, Nov 26, 2024.
- “Industry fears Ottawa's 'overreach' could limit crypto access after Budget 2024”, by John MacFarlane, Yahoo Finance Canada, Apr 26, 2024.
- “Dozens of new Canadian ETFs launched in Q1, shrugging off an 'outlier' 2023”, by John MacFarlane, Yahoo Finance Canada, Apr 5, 2024.
- “Canada's Wealthsimple aims for real-world cryptocurrency use as it looks beyond trading” by Nichola Saminather, Reuters and Financial Post, Jan 31, 2022.
- “L’envol du huard numérique” (in French), by Olivier Schmouker, L'Actualité, Sep 8, 2021.
- “Bank of Canada Model X Challenge: three design proposals for a CBDC”, by Brian Gelfand, EY Canada, Sep 2, 2021.
- “Digital loonie may be inevitable amid rise in competing cryptocurrencies, experts say” by Stephanie Hughes, Financial Post, Jun 30, 2021.
- “The future of money: The digital currency revolution is here and may sweep away 5,000 years of monetary history”, by Michael Doyle, The Globe and Mail, Jun 5, 2021.
- “Show me the money” by Agnese Smith, National Magazine published by the Canadian Bar Association, Apr 7, 2021.
- “Researchers at McGill are Reportedly Working on Potential Design for Bank of Canada Virtual Currency or CBDC” by Omar Faridi, Crowdfund Insider, Feb 26, 2021.
- “La Banque du Canada envisage de créer une monnaie numérique” (in French) by Mathieu Leiser, RCI-Radio Canada International, Feb 11, 2021.

TEACHING

McGill University

FINE 477 – FinTech for Business and Finance (BCom), 2020- present.

FINE 691 – Advanced Topics of Finance – FinTech (MBA, MMA, MMR), 2020- present.

FINE 674 – Fintech (MMF), 2022- present.

Imperial College Business School: Corporate Strategy and Dynamic Competition (MSc); 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).

Invited guest lecturers: University of Tartu and TalTech’s PhD summer school (Estonia, 2020), NHH’s Masters’ program (Norway, 2010). Paris Dauphine University PhD lecture (France, 2022)

STUDENT SUPERVISION AND RESEARCH MENTORING (McGill)

PhD – Junliang Luo (2025–2026; co-author; Computer Science)

MMF – Yihan Yang, Stephanie Pineda (2026–2027); Jad Baba, Prad Lucas (2025–2026); Alix Chilla, Sepehr Azizi Ghannad, Gianni Mahut (2024–2025); Mamoun Admy, Clara Assouline, Siddharath Kansal, Marvin Xie (2023–2024); Aanisha Belur, Michael Zukin (2021–2022); Umang Saksena (2020–2021)

IMSF – Ryan Le (2025–2026); Samuel Ferreira Duran (2025–2026; co-author); Lutming Wang (2025–2026)

SIG Research to Action Project – Loïc Billau, Surya Edakunni (2026)

PREVIOUS POSITIONS

- Director of Entrepreneurship and Innovation Initiative, Desautels Faculty of Management, McGill University, 2024-2025.
- Assistant Professor of Finance, Desautels Faculty of Management, McGill University, 2019-2025.
- 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.
- Research assistant, Financial Markets Group, Centre for Economic Performance and Department Economics, London School of Economics (London, UK), 2002-2007.
- Summer Intern, European Bank for Reconstruction and Development (EBRD), Office of the Chief Economist. (London, UK), 2006.
- Statistical Modeller, The Office of Fair Trading. (London, UK), 2005.
- ECB Graduate Research Programme, DG Research, Financial Research Division, European Central Bank, (Frankfurt AM, Germany), 2004.
- Economist, Summer internship, Middle Eastern Department, International Monetary Fund Department. (Washington DC, USA), 2003.
- Economic Analyst, EBRD, Office of the Chief Economist. (London, UK), 2001-2003.
- Economist, Financial Markets Division, Sampo Pank, (Tallinn, Estonia), 1999-2001.
- Analyst, Equity Research. EstIB-Talinvest Asset Management (Tallinn, Estonia), 1998-1999.