

Research Paper



Fintech disruption in traditional banking and corporate finance

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**ABSTRACT**

Financial technology (fintech) has revolutionized the banking industry by changing the approach to delivering financial services, competition, and financing business. This study delves into the multifaceted aspects of fintech disruption on traditional banking institutions under the lens of financial intermediation, capital allocation, risk management, digital payments, peer-to-peer lending, robo-advisory, block chain, and artificial intelligence. The methodology used was a mixed methods approach, which included panel data regression analysis of 320 banks in 40 countries from 2015-2023 and qualitative analyses relating to key phases of the fintech development. The results show that higher use of fintech is strongly correlated with decreases in net interest margin, cost efficiency, and market shares of traditional banks in retail deposits, payments and commercial lending. In the corporate finance space, fintech has significantly cut time to fundraise and transaction costs and enabled SMEs to access credit, thanks to algorithmic underwriting and alternative data credit scoring. There are notable regional variations, with fintech penetration showing a marked increase in the Asia-Pacific region and competition for incumbent banks being relatively high in this region. There are risks and opportunities for smaller, less technologically advanced banks, and larger banks can bolster their market position by acquiring niche fintech firms, partnering with them and/or investing in digital innovation. The study highlights the need for adaptive regulation, banks and fintech partnerships and improved digitalization of corporate finance functions. The results offer some useful lessons for banking executives, corporate finance professionals, regulators and policy makers in a more technology-driven financial system.

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1. INTRODUCTION

The financial services sector is one of the most transformative restructuring that it has witnessed in modern history. Increased consumer expectations, agile technology companies and the need to move fast in ultimately a technology-driven world continue to challenge and disrupt established banks, in nearly every aspect of their business. As digital technology continues to transform at incredible pace, consumer expectations have likewise changed along with the arrival of agile, technology native, competitors that are disrupting banks in nearly every aspect of their business [1]. In the early 2010s, fintech was a small part of the payment processing applications industry, but is now a large industry with hundreds of billions of dollars invested in it globally each year, and billions of consumers using it globally [2].

This turmoil has repercussions beyond the banking industry. The tools, platforms and paradigms developed by fintech innovators have revolutionized corporate finance, the science of raising investments, managing financial risks, optimizing working capital, and allocating money to investment opportunities [3]. From the fintech sphere, just a few examples of the innovations that have seeped into the mainstream of corporate finance: platforms for supply chain finance, block chain-trade settlement platforms, AI power credit underwritings, tokenized security offerings, and real-time dashboards for treasury management [4].

Figure 1 clearly demonstrates that the volume of investment in fintech has increased substantially since 2019, with an estimated total investment of \$334 billion in Asia-Pacific, and North America, in 2023. This persistent capital supply has helped fintech companies grow in scale, regulatory legitimacy and technological maturity to compete with legacy banks, often on many different product and service fronts [5].

Three major research questions are raised in this paper: (1) What are the measurable impacts of the adoption of fintech by traditional banking institutions financial performance?; (2) What strategies do traditional banking institutions use to adopt fintechs?; and (3) How does the legal system shape these strategies? (4) What are the impactful changes that fintech innovations have brought to the various aspects of corporate finance such as capital raising, working capital management, availability of credit, and risk management? (5) What strategic and regulatory answers are needed for traditional banks/corporations to both respond to and harness the fintech revolution? The study seeks to contribute to the academic knowledge and offer practical suggestions to cope with the fintech disruption terrain by providing rigorous quantitative and qualitative analysis to answer these questions [6].

Section 2 is a review of the existing theoretical and empirical literature on fintech disruption, Section 3 explains the research methodology and data, Section 4 presents and discusses the results of the quantitative and qualitative discussions, and Section 5 provides conclusions and recommendations for practitioners and policy makers [7].

2. RELATED WORK

The academic literature on fintech disruption draws from a variety of theories such as those of disruptive innovation theory, financial intermediation theory and digital platform economics. Fintech firms typically start very bottom of the financial markets, with the segments that are not well-served or have been over-served marketed to with products that are simpler and more cost-effective than those of the incumbent, and then eventually move upmarket to attack the incumbent in premium financial services segments [8]. The shift towards becoming a financial services platform for businesses worldwide is evident in the growth of companies like PayPal, which started off as a payment solution for small e-commerce transactions and now offers a full range of financial services to businesses around the world.

Diamond and Dybvig [9] were the first to offer a theory of financial intermediation, which argues that banks provide a solution to information asymmetry between lenders and borrowers and also enable banks to solve for maturity mismatch by taking deposits and intermediating loans. Fintech is shaking up this approach with the use of nontraditional data sources, such as social media activity, transaction data and psychometric tests, to more accurately rate credit than conventional credit scoring methods. In fact, top platforms like Funding Circle and LendingClub have proved that machine learning based credit assessment systems can predict default rates as well as bank loan officers' systems [10].

From a theoretical perspective, digital platforms, defined by their network effects, zero marginal cost of providing the service, and the advantages arising from the data network, offer additional insights to support the case for fintech's competitive edge. However, as Rochet and Tirole showed in their study of two-sided markets [11] platforms creating value by connecting two groups of value-creating users can have winner-take-all characteristics as payment platforms like Stripe, or even digital payment platforms like WeChat Pay in China.

In practice, in recent years a number of researchers have empirically shown the impacts that fintech disruption has had on incumbent banks' performance. In the United States, expanding market share by regulatory arbitrage and better digital user experience led to shadow banks, such as fintech lenders, accounting for about 30% of the mortgage market by 2016 [12]. The study by Fuster and colleagues showed that the default rates were lower and the loan applications were processed 20% faster by the fintech mortgage lenders than by the traditional banks, indicating that the fintechs present tangible evidence of technological efficiency benefits, instead of only risk shifting [13].

Fintech has garnered increased research attention in relation to corporate finance. In other areas, Morse found alternative financing sources did offer tangible credit services to small business in underserved counties, which assisted in the economic wellbeing of those communities and made a real difference in financial inclusion, a key factor fintech needs to address [14]. On the contrary, alternative lenders' credit financing ability was shown to have a positive impact on economic outcomes for small business in underserved counties, and to provide meaningful credit aid to those counties – potentially an area where fintech can play an important role in closing the financial inclusion gap, according to Morse. Digital footprint data (data generated through online activities) has been demonstrated by Berg et al. to make a meaningful contribution to the credit default prediction task for thin-file borrowers, thereby offering new avenues for SME finance [15].

The possibilities of tokenizing securities are widely discussed in the block chain and distributed ledger technology (DLT) papers. Capital raising through initial coin offerings (ICOs) has also been analyzed by Howell et al. which revealed that ICO block chain-based capital-raising minimizes information asymmetry during an ICO when backed by transparent smart contract governance [16]. Yermack suggested that the use of block chain for corporate governance could improve the transparency and accountability of board members, while also minimizing agency costs [17].

Examined regulatory responses to fintech [18] and determined that fintech regulation could be bolstered by “regulatory sandboxes”, environments for testing fintech innovations regulated by authorities that would serve to speed development of fintech without significantly increasing the level of systemic risk. Under the terms of EU's Payment Services Directive 2 (PSD2), mandated data sharing has been investigated in literature to have a positive impact on consumer welfare and an important role in fostering fintech innovation by creating more competition [19]. In spite of this mounting literature, the full effect of fintechs on the banking sector overall, in addition to their impact on practices in banking and corporate finance, within one coherent framework using one lens of analysis, covering the post-COVID period of the fintech acceleration through 2023 has been insufficiently explored in the literature [20].

3. METHODOLOGY

The study has a mixed approach to research based on panel data econometrics and historical and case study analysis. The quantitative component employs a panel data on 320 banking institutions in 40 countries from 2015 to 2023, also provided by Bank Focus (Bureau van Dijk), the World Bank Global

Financial Development Database and the Bank for International Settlements (BIS) Statistical Warehouse. The metrics for fintech adoption are developed from KPMG Pulse of Fintech reports, CB Insights global fintech investments and the country-level digital financial services inclusion index developed by the World Bank.

3.1 Variables and Data

Net interest margin (NIM) is used for the banking performance analysis as it is the most commonly used measure of bank profitability. NIM would reflect the difference between the interest income received by the bank on interest earning assets and the interest paid on interest bearing liabilities. Secondary dependent variables are return on equity (ROE), cost-to-income ratio (CIR) and non-performing loan ratios (NPL). The main independent variable used is a composite Fintech Adoption Index (FAI) derived from three sub-indices: digital payments penetration (percentage of adults using digital payments), alternative lending volume % of GDP and open banking API adoption rates. The control variables are bank size (total assets on log scale), capital adequacy ratio (CAR), growth rate of GDP, inflation, financial system depth and financial system regulatory quality indices. The fintech industry surface can be divided into six segments with their differences competitive structure and aimed incumbants (see [Table 1](#)).

3.2 Econometric Specification

The baseline model is a two-way fixed effects panel regression:

$$NIMit = \alpha + \beta_1 FAIit + \beta_2 Xit + \mu_i + \lambda_t + \varepsilon_{it}$$

Specifically, NIMit is the net interest margin of bank *i* during year *t*, FAIit is the fintech adoption index, Xit is the vector of baseline institutional controls, μ_i denotes bank-specific control(s), λ_t represents year-specific control(s), and ε_{it} is the error term, clustered at the bank level. The model is estimated with OLS, standard errors of which are robust to cross sectional dependence and heteroskedasticity as proposed by Driscoll-Kraay. Robustness checks involve IV estimates with lagged measures of fintech adoption as instruments as well as system GMM estimation to account for possible endogeneity of the FAI.

3.3 Corporate Finance Analysis

Corporate finance aspects of the research study are explored with the help of secondary data analysis and structured case studies. Operational measures involving corporate finance transactions, such as timelines for raising capital, costs of transactions, SME approval rates and the time of working capital cycle are taken from Deloitte's Fintech in Corporate Finance Survey (2023), International Finance Corporation's SME Finance Forum and Association for Financial Professionals' Treasury & Finance Benchmarking Survey. The corporate finance functions are decomposed into six representatives, and compared by both business models and fintech functions, as presented in [Table 3](#). Identifiable shifts in financial dynamics among companies and competitive conditions have been noted with each of the four stages of the fintech evolution as shown in [Figure 3](#).

4. RESULTS AND DISCUSSION

4.1 Fintech Investment Landscape

The data in [Figure 1](#), which shows fintech investment globally, show continued momentum as well as a significant correction in 2022 related to interest rates rising in the technology sector and valuation compression across the tech space on a global basis, followed by a robust recovery in 2023, reaching \$334 billion globally. Asia-Pacific is emerging as the fastest rising market with influence from dominant super-app environment in China, efficient Unified Payments Interface (UPI) solution in India and huge under banked population in the Southeast Asia region. North America accounts for the largest absolute investment amount, benefiting from a strong base of venture capital activity, as well as regulatory acceptance in the U.S. market.

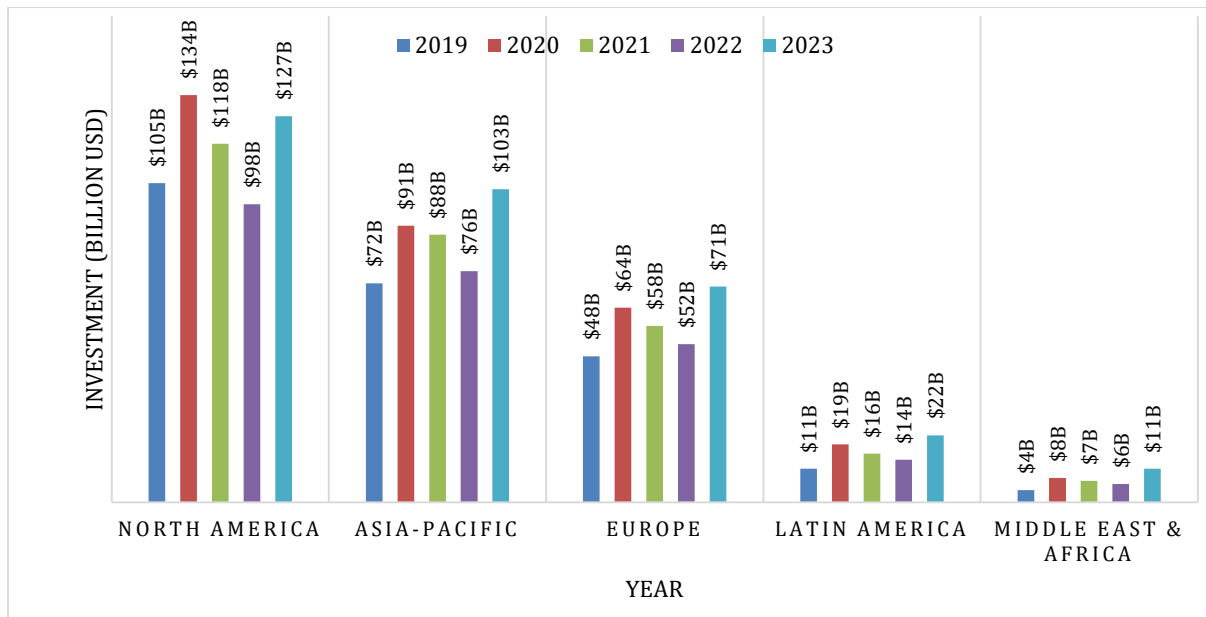


Figure 1. Global Fintech Investment by Region (2019–2023, USD Billions)

The fintech investment mix has also undergone a dramatic shift over the duration of the study, from an initial focus on digital payments and digital lending to more complex areas such as enterprise block chain, AI based compliance (RegTech) and embedded finance infrastructure. The composition change is indicative of the growth and maturity of the fintech industry and the fact that it has reached the wholesale financial sector which has been historically the preserve of major institutions.

4.2 Impact on Traditional Bank Performance

As presented in Table 2, the panel regression results support the aforementioned negative effect of fintech adoption over the net interest margins for traditional banks in all the model specifications. The coefficient of -0.241 on Fintech Adoption Index suggests that, for every one standard deviation increase in fintech penetration, NIMs would fall by 24.1 basis points, which is a significant ratio considering that the average NIMs for global banks is around 250–300 basis points on the economy. This is aligned with the theory that fintech competition reduces the banks' pricing power of both deposits and loans.

Table 1. Global Fintech Landscape – Key Segments, Market Size, and Incumbent Competition

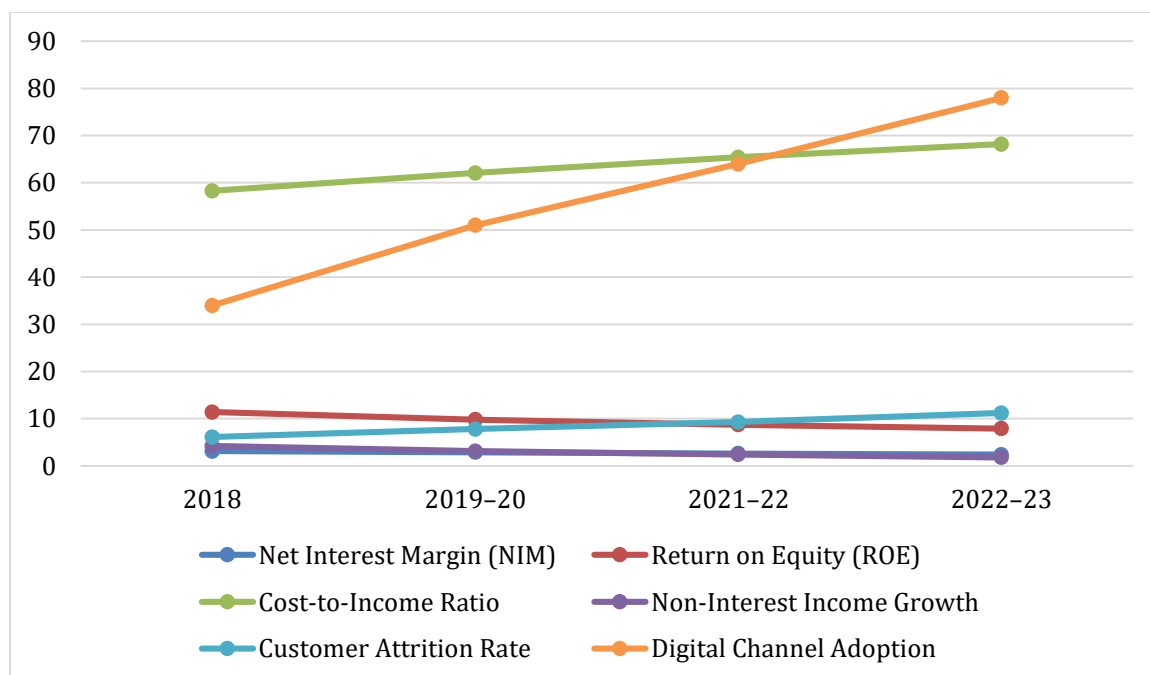
Fintech Segment	Representative Firms	Market Size	CAGR (2019–23)	Disrupted Incumbents
Digital Payments	PayPal, Stripe, Square	\$9.5T (2023)	28%	Incumbent banks, card networks
Digital Lending	Lending Club, SoFi, Kabbage	\$1.2T (2023)	23%	Commercial banks, credit unions
WealthTech / Robo-Advisory	Betterment, Wealthfront, Robinhood	\$4.6T AUM	31%	Wealth management firms
Insurtech	Lemonade, Oscar Health, Root	\$560B (2023)	35%	Traditional insurers
Block chain / DeFi	Coinbase, Uniswap, Aave	\$1.8T market cap	45%	Central banks, exchanges
RegTech	Comply Advantage, Onfido	\$12.3B (2023)	19%	Compliance departments

Table 2. Panel Regression Results Impact of Fintech Adoption on Traditional Bank Performance

Independent Variable	Coefficient (β)	Std. Error	t-Statistic	p-Value	Sig.
Fintech Adoption Index	-0.241	0.039	-6.18	$p < 0.001$	***
Digital Lending Penetration	-0.187	0.031	-6.03	$p < 0.001$	***
Open Banking Indicator	+0.093	0.024	-3.88	$p < 0.01$	**
Block chain Integration Score	-0.152	0.044	-3.45	$p < 0.01$	**
RegTech Compliance Score	-0.068	0.019	-3.58	$p < 0.05$	*
WealthTech Penetration	-0.119	0.036	-3.31	$p < 0.05$	*

Analyzing individual effects, it is observed that digital lending has the maximum negative impact on NIM ($\beta = -0.187$, $p < 0.001$), which denotes the tough competition created by the ALs in the most lucrative product segment of the commercial banks. Interestingly, the positive coefficient for an indicator of openness in banking ($+0.093$, $p < 0.01$) appears at first glance to be counterintuitive; however, it reinforces the notion that banks in jurisdictions that have embraced the Open Banking policy have generated value-added services from data sharing to offset cutting into their core margins. It is crucial to differentiate between a reactive and a proactive bank reaction towards the fintech challenge.

However, as illustrated in Figure 2, the performance of traditional banks has been a story of decline over the past five years as the share of fintech has grown. Customer attrition has risen from 6.1% during the first quarter of 2018 to 11.2% in Q1 2019, demonstrating that customers and businesses are more inclined to switch their main financial relationship to entities familiar with the fintech space. Adoption of digital channels (mobile banking, app-based account maintenance, and API-enabled treasury services) has also increased from 34% to 78%, and all traditional banks are approaching that number to keep up with the competition.

**Figure 2.** Traditional Bank Performance Metrics in the Era of Fintech Disruption (2018–2023)

The cross-sectional analysis shows a significant variation of the performance response of banks. Smaller community banks and regionals that have invested less in technology and have limited capacity to invest in digital transformation programs show NIM declines two to three times as large as for the largest global systemically important banks (G-SIBs), which have multiple-billion-dollar programs for digital transformation, built strategic partnerships with fintech companies and acquired fintech startups to help

protect and grow market share. The size gap reflects the existential strategic dilemma facing mid-tier and small banking institutions in this Fintech Age.

4.3 Transformation of Corporate Finance

According to the corporate finance impact analysis included in Table 3, improvements in efficiency and access have been dramatic for each of the six corporate finance functions analysed. Perhaps the most eye-catching discovery is the 85% decline in capital raise timelines, from an average of 52 days for the entirety of the investment banking process of book building, regulatory clearance and settlement to around 8 days for the capital raise of tokenized securities and equity crowd funding issuances. At a basic level, this will transform the agility of how the business uses capital.

Table 3. Fintech Impact on Corporate Finance Operations – Traditional vs. Fintech-Enabled Metrics

Corporate Finance Metric	Traditional Model	Fintech-Enabled	Change (%)	Key Fintech Innovation
Capital Raising Speed	52 days avg.	8 days avg.	–85%	Crowd funding, tokenized securities
Transaction Cost (per \$1M)	\$45,000	\$8,500	–81%	Block chain settlement, DeFi
Credit Access – SMEs	38% approval	67% approval	+76%	AI underwriting, alt-data scoring
Working Capital Cycle	34 days	19 days	–44%	Supply chain finance platforms
FX Hedging Cost (bps)	45 bps	12 bps	–73%	Digital FX platforms, DeFi
Trade Finance Processing	7–10 days	24–48 hours	–85%	Block chain trade finance

There is significant improvement to be seen in SME credit access, where fintech is able to approve customers at an average of 67% the rate of their traditional bank counterparts, based on an equivalent profile. The improvement is a direct result of greater discriminatory power of AI-powered underwriting systems that leverage alternative data such as real-time cash flow information from accounting software integration, payment flow histories, and relationships with the supply chain, to measure the credit capacity of businesses that may lack traditional credit history. The implications for practice are that millions of formerly marginalized small businesses in the formal credit markets are now able to access growth financing.

4.4 The Fintech Evolution Timeline

The fintech disruption story is examined and portrayed in a chronological narrative framework in Figure 3 which covers the time period from 2008 to today. The GFC 2008-2010 enabled the gestation and emergence of fintech, because it ushered an image of the banks that had lost credibility in the eyes of the general public and led to regulatory pressure to banking reform, while helping to spur greater restrictions on bank lending which had unexpected repercussions of creating market gaps for alternative lenders. The PSD2 open banking period that would open up bank data sharing via APIs in Europe and its equivalents in Australia and the UK was especially significant for corporate finance, where it required cash positioning systems to be able to pull in banking relationships, automate cash positioning and pay payments on their basis programmatically.

Period	Fintech Phase	Key Innovations / Players	Corporate Finance Implications
2008–2010	 Post-GFC fintech emergence	 PayPal,  LendingClub,  Zopa	 Firms begin exploring alt-financing; banks tighten credit
2011–2014	 Mobile & cloud banking	 Square,  Stripe,  Braintree,  neobanks launch	 SME digital payments adoption; reduced merchant costs
2015–2017	 API economy & Open Banking	 PSD2 in EU; open banking frameworks	 Corporate treasury integrates APIs; real-time payments
2018–2020	 AI/ML & DeFi emergence	 Robo-advisors,  DeFi protocols launch	 Algorithmic corporate cash management; alt-credit scoring
2021–2022	 Embedded finance boom	 Klarna, BNPL,  embedded payments, tokenization	 Supply chain finance digitized; corporate bond tokenization
2023–present	 GenAI & RegTech maturation	 AI-driven compliance,  LLM banking assistants	 Automated regulatory reporting; AI-powered deal structuring

Figure 3. Fintech Evolution Timeline and Corporate Finance Implications (2008–2024)

Its journey from 2021 to 2022 proved that finance services can be embedded in systems that impact commerce, such as payment systems, supply chain management software, enterprise resource planning and an e-commerce platform, eliminating friction and allowing for financial decision making at the moment of the commercial transaction. The current period of 2023 and beyond, which will be defined by the age of generative AI, is likely to bring more change including intelligent fraud detection systems, which will vary in sophistication depending on emerging new threat patterns, automated regulatory reporting, and investment research and deal structuring assistance that will be powered by AI.

5. CONCLUSION

This work is extensive evidence that fintech disruption has been an ongoing structural, not cyclical change, in traditional banking and also in corporate finance. A regression analysis of 320 banks across 40 countries demonstrates that adoption of fintech is associated with statistically significant decreases in bank market share, profitability and net interest margin (NIM) on a number of core business areas. These effects are significant and disproportionately affect smaller institutions that much less able to adapt to the technological aspects of their business models, and drive the need for research into the sustainability of the non-digital banking business model.

Incorporating fintech functionality has yielded similar, if not more powerful and positive results in the corporate finance realm in terms of capital-raising efficiency, access to credit for businesses that weren't previously served, transaction-cost reduction and optimization of working capital. A 85% and an 81% savings in capital raising time and transaction costs respectively are truly valuable productivity results that improve the efficiency of capital allocation and diminish financial friction in the economy. One of the most important aspects from both an economic development and financial inclusion standpoint is the significant leap in the credit access approval rate for small and medium-sized enterprises (SMEs) from 38% to 67%.

The Fintech evolution timeline steps by 2008-2021 helps to see the steps of the progression of fintech to penetrate the corporate finance space, beginning with the consumer payment wave and continuing with the enterprisers finance and treasury disruption wave and the capital markets disruption wave. As of now, the generative AI wave in 2024 indicates that the disruption trajectory may continue to rise and not abate further in the coming years.

For traditional banks, the strategic implication is the need to embark on faster digital transformation, to forge strategic alliance with fintech lenders instead of only competitive relationship, and to invest in buttressing data capabilities that will be on par with that of the alternative data of fintech lenders. The insights presented a strong argument for corporate finance officers to utilize fintech platforms for treasury management, supply chain finance and capital raising, alongside carrying out strict and thorough due diligence and cyber security protocols for vendors. Certainly, regulators and policymakers can benefit from more regulatory sandboxes, regulations and policies that carefully balance the need to foster competition with the need to maintain the stability of the system and commitments to investing in digital finance education for SME operators.

The implications for system risk of fintech-bank interdependencies when the embedded finance and banking-as-a-service models continue to grow, the welfare effects of algorithmic credit scoring on various demographic groups, and the competition dynamics of central bank digital currencies (CBDCs) when they become deployed in key economies should be explored in future research. The nexus of fintech, climate finance and sustainable corporate finance is another promising and under-researched research field as well.

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Author Contributions Statement

Name of Author	C	M	So	Va	Fo	I	R	D	O	E	Vi	Su	P	Fu
Wing-Keung Wong	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

C : Conceptualization

M : Methodology

So : Software

Va : Validation

Fo : Formal analysis

I : Investigation

R : Resources

D : Data Curation

O : Writing - Original Draft

E : Writing - Review & Editing

Vi : Visualization

Su : Supervision

P : Project administration

Fu : Funding acquisition

Conflict of Interest Statement

The authors declare that there are no conflicts of interest regarding the publication of this paper.

Informed Consent

All participants were informed about the purpose of the study and their voluntary consent was obtained prior to data collection.

Ethical Approval

Not applicable.

Data Availability

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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