

Identifying Information

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Paper Information

Title:	China's FinTech Disruption: Intellectual Property's Role in the Revolution
Abstract:	<p>'FinTech' has been a striking phenomenon of the last decade. China is leading the way in this revolution in which financial technology increasingly disrupts the financial services industry: perhaps most notably, the payment platform Alipay emerged alongside online marketplace Alibaba, and the payment platform WeChat Pay grew out of the social network WeChat. Alongside the behemoth Ant Financial (Alipay) and Tencent (WeChat Pay), other significant FinTech disruptors include Ping An's e-wallet, JD Pay, Baidu Wallet, and Internet-based lending and wealth management businesses such as Yirendai and Lufna. Statistics tell stories of stunning growth around mobile payments, online lending, consumer finance, online insurance, personal financial management, online brokerage, and cryptocurrencies. Analysts typically attribute China's FinTech revolution to its massive, tech-savvy population that has been eager to adopt innovative financial products; an under-developed banking system that left an unsatiated demand for financial services amongst ordinary consumers and SMEs; and a relaxed regulatory approach from government that fostered a 'sandbox' environment for FinTech entrepreneurs in China. Yet, while intellectual property is often touted as a key driver of innovation, and intellectual property has been credited with promoting the development of many breakthrough technologies of previous industrial revolutions, it has scarcely been mentioned with respect to the recent blossoming of financial technologies in China. This paper asks what role intellectual property might be playing in China's FinTech Revolution. While little data is yet available, the paper examines several facets of Chinese FinTech to speculate about the function of intellectual property in this field. In doing so, it asks questions that might also be instructive for other nations interested in emulating elements of the Chinese experience.</p>