

# Review of: "Digitalization, Emerging Technologies, and Financial Stability: Challenges and Opportunities for the Banking Industry"

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Potential competing interests: No potential competing interests to declare.

The manuscript examines the impact of digitization, ICT, and emerging technology tools, and their applications on banks' financial stability. The article focuses on three principal areas: FinTechs and TELCOs as financial service providers, Application Programming Interface (API) platform for open banking; and Block Chain Technology (BCT) based financial services. The authors find that "digitization, which is influenced and accelerated by the ICT revolution, has deepened financial development as new players in the form of FinTechs and technology companies have entered financial service provision". The article also discussed the potential dangers (risks) from increased digitization to financial stability in general, and banks abilities to provide traditional banking services, in particular. This requires an immediate change in the old banking business model to new platform-based business model using the new disruptive technologies (e.g., Blockchain).

However, the paper is too long and too wide in scope. Each section represents a separate book chapter that brings a separate merit to the publication. However, the author uses very long (and sometime inconsistent) sentences (larger than a separate paragraph) that makes the reader unable to follow. My general comments are below:

- The paper fails to demonstrate a good motivation, appropriate academic writing style, and clear contribution to the existing literature. I would like to see the specific issues that the study is endeavoring to resolve. For example, the underlying reasons to select and compare the impact of three disruptive technologies on banking sector stability are not clear.
- The manuscript did not provide any contribution to extant literature (it is more descriptive than contributive) and failed to differentiate from other similar studies on the use of digital technologies in the banking sector and the related challenges and risks, either in a country context or international context.
- As a research paper, the theoretical/literature review section is missing. Here author should refer to an appropriate number of papers with obvious correlation with the current topic. Identifying a research gap by critically analyzing the literature is missing. The presentation of the literature should be thorough, analytical, and able to provide both positive and negative side of existing theoretical approaches. However, I do not find this in the paper.
- For whatever reason, the methodology section is missing, as well as data analysis and findings.
- Conclusion section is too long. It should emphasize on author contribution, scientific value-added of your paper, and the applicability of your findings/results. Policy implications for decision-makers, regulators and bank managers should be provided and related also to the recent global financial crisis (COVID-19 pandemic).

- The text should go through a final proof reading to remove all the grammar and spelling errors.

In conclusion, the paper needs a major revision and improvement to become publishable.