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RESEARCH ARTICLE



Circumscribed disruption: FinTech narratives in central banking

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ABSTRACT

The proliferation of financial technologies has sparked debate about their capacity to disrupt the political, regulatory, and monetary *status quo*. In policy discourse, FinTech is often framed as a balance between supporting innovation and safeguarding financial stability. This article examines how central bankers and monetary authority officials construct this balance in public speeches. Using 789 FinTech-related speeches from the Bank for International Settlements archive, I qualitatively identify recurring thematic frames and classify sentences across the corpus using zero-shot classification with a DeBERTa-based model. The analysis finds convergence around a shared policy narrative of circumscribed disruption. FinTech is welcomed as a source of innovation, inclusion, competition, and growth, provided its effects remain compatible with existing frameworks of financial stability and regulatory oversight. Within this shared narrative, however, there is bounded divergence around politically exposed frames. Descriptive country-level models show that lower-income contexts more strongly emphasise inclusion and growth, while higher-income contexts emphasise innovation. The article contributes to central bank communication research by showing how monetary authorities narrate a complex, partly politicised issue in ways consistent with an epistemic community lens. Methodologically, it combines qualitative frame construction, zero-shot classification, and manual validation to study narrative variation at scale.

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Introduction

The proliferation of new financial technologies (FinTech) has been called revolutionary (Caruana 2016), an opportunity (Philippon 2017), and a paradigm shift (Pereira da Silva 2018). Debates on its impact on the future of finance have centred not only on *how* these technologies are changing how financial services are provided, but also on *who* provides them (Eichengreen 2023). FinTech has been acknowledged as a disruptive force by several actors including industry, media, policymakers, and academia. The disruption that financial innovation exerts on incumbent economic structures and processes is widely

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considered one of the fundamental elements of capitalism, echoing what Schumpeter (2008) famously dubbed *creative destruction*. However, the limits that should be placed on such disruption, and who may benefit from them, are a matter of contention.

To what extent the financial system should be transformed by new actors and technologies is what sets competing narratives of FinTech apart. Among its most extreme examples are calls to fundamentally replace the international monetary system with a Bitcoin standard (Ammous 2018) or to significantly erode the role of traditional financial institutions. These views have influenced policy, as in the case of El Salvador making Bitcoin legal tender despite the lack of popular support for the move (Reuters 2021). Nevertheless, the mainstream view among financial regulators is that FinTech is a double-edged sword and that the challenge for policymakers is balancing innovation with curtailing systemic risk and market failures.

This paper asks how central bankers narrate FinTech as a technically complex matter, partly outside the conventional monetary policy focus of central bank communication. A robust literature on central bank speech patterns has found evidence of responsiveness to politically salient issues such as climate change, inflationary pressures, digital currencies, and unconventional monetary policies like Quantitative Easing (QE) (Moschella *et al.* 2020, Priola *et al.* 2022, Alonso-Robisco and Carbó 2023, Pfeifer and Marohl 2023, Leek 2025). However, studies on central bank discourse on relatively lower-visibility issues, such as FinTech, remain scarce.

I argue that central bankers converge around a shared policy narrative (Shanahan *et al.* 2011, Stauffer 2023) of circumscribed disruption where FinTech is welcomed as a source of positive disruption but only insofar as it does not threaten financial stability, regulatory oversight or institutional authority. This convergence is consistent with the epistemic communities literature, which expects expert groups to rely on shared standards of validity, causal assumptions and professional norms when addressing uncertainty (Adler and Haas 1992, Verdun 1999, King 2005). However, this convergence is neither uniform nor politically neutral. Though FinTech is less visibly distributive than monetary policy, QE or exchange rates, it still raises questions about competition, inclusion, development, and the boundaries of central bank authority.

This article speaks directly to the vectors of FinTech disruption set out in this Special Issue (Hodson *et al.* 2026). Its primary contribution is to the fifth vector, financial governance, as it shows how monetary authorities narrate FinTech as governable before it becomes openly contested. It also bears on the first vector, the international monetary order; the sharpest divergence in the corpus concerns central bank digital currencies (CBDCs), private settlement assets and monetary sovereignty, and on the fourth – inclusion, development and growth – where the country-level models locate the clearest patterned variation. Where other contributions trace disruption through institutions, infrastructures and jurisdictions, this article traces it through the language in which central bankers set the *limits* of acceptable disruption.

To this effect, I analyse a corpus of 789 FinTech-related speeches collected from the Bank for International Settlements public speeches archive. The corpus consists of BIS-collected public speeches delivered mainly by central bankers and monetary authority officials, with speeches from BIS and ECB staff retained for qualitative and descriptive analysis but excluded from country-level models as national economic and institutional covariates cannot be meaningfully assigned to them. The empirical strategy proceeds

in three stages. First, I inductively derive a compact set of theoretically relevant thematic labels from a stratified qualitative sample ($n = 30$) of the corpus. Second, I classify sentences using a zero-shot approach and validate the classifier against a manually coded held-out sample ($n = 500$), retaining only labels that meet a validation threshold based on precision. Third, I use sentence classifications to examine whether thematic emphasis varies systematically across countries. Importantly, the models are used to assess descriptive associations between country-level characteristics and variation in thematic emphasis, rather than to identify causal effects on central bank communication.

The article makes two contributions. First, it extends research on central bank communication by examining FinTech as a lower-visibility but politically consequential issue across a geographically broad corpus that includes speakers from developed and developing economies. I show that central bankers converge around a shared policy narrative while still varying in their emphasis on themes linked to competition, inclusion, development and institutional authority. Second, the article contributes methodologically by combining qualitative label construction, zero-shot classification and manual validation to study thematic variation in central bank speeches.

Central bank communication and narrative convergence

Following the ideational turn in International Political Economy, ideas, narratives and paradigms are no longer treated as merely epiphenomenal of material interests, but as constitutive elements in how agents understand the world, define problems and identify legitimate solutions (Blyth 1997, Schmidt 2008). I argue that central bank FinTech discourse reflects a shared economic paradigm reproduced through an epistemic community socialised into common causal beliefs, standards of validity and professional commitments. In turn, this paradigm finds narrative expression in circumscribed disruption, where technological innovation is welcomed as a positive disruptor only insofar as it does not directly challenge the *status quo*. Nevertheless, convergence around this policy narrative still leaves room for bounded variation, especially when FinTech touches (geo)politically exposed issues such as digital currencies.

According to Haas' classic formulation, epistemic communities are networks of professionals with recognised expertise, shared causal beliefs, shared normative commitments, shared standards of validity and a common policy enterprise (Haas 1992). Their relevance is heightened under conditions of uncertainty, when policymakers require not just information but interpretation of complex policy processes and their expected consequences. In this sense, epistemic communities do not merely supply technical advice. They help define problems, identify causal linkages, specify relevant policy instruments and narrow the range of legitimate responses (Adler and Haas 1992, Dunlop 2009). Their authority is not reducible to expertise alone, it also depends on cohesion, professionalism, access to relevant policy arenas and the capacity to present shared interpretations as authoritative judgments rather than as one view among many (Cross 2013). However, though their influence is strongest when members can speak credibly within a shared professional grammar, that grammar can still reflect hierarchy, ambiguity and disagreement over how general principles should be applied to new problems.

Central bankers are a paradigmatic case of this kind of expert community.¹ They share professional beliefs about the sources of monetary and financial stability, the importance

of institutional credibility, and the need to protect monetary policy from short-term political pressures (Verdun 1999, King 2005, Johnson 2016, James and Quaglia 2023). However, central bankers are not just a collection of independent experts, they are embedded within public institutions with legal mandates, reputations, audiences and jurisdictional interests. While their authority rests on the ability to present interventions as grounded in technical expertise – especially under conditions of uncertainty (King 2005) – their institutional survival depends on preserving credibility in front of markets, governments, legislatures, publics and other expert bodies (Lohmann 2003). Central bank discourse therefore cannot be treated as politically neutral or merely technocratic. The language of monetary and financial expertise often recasts political questions as questions of stability, prudence, credibility, risk and institutional competence (Johnson 2016).

Recent scholarship challenges the assumption that central bank communication is merely a neutral tool for expectation management, revealing it instead as a deeply strategic mechanism for navigating political contestation. Rather than relying solely on their formal mandates for legitimacy, monetary authorities actively adjust their public discourse, often broadening their thematic focus and de-emphasising strict monetary policy, to deflect public backlash (Moschella *et al.* 2020, Leek and Bischl 2025). Instead of speaking as unified technocratic monoliths, their institutional communication is shaped by shifting internal coalitions, academic training, and national pressures (Lepers 2018, Cross *et al.* 2024, Leek 2025). Similarly, internal disagreement frequently surfaces through subtle semantic distances in public speeches (Moschella and Diodati 2020), particularly during crises when national central banks diverge from the institutional centre (Feldkircher *et al.* 2024). Further eroding the image of objective science, officials actively bend economic theories to their advantage, selectively weaponising data and rhetorical uncertainty to legitimise pre-existing policy stances (Deyris *et al.* 2026).

These political dynamics intensify around highly salient controversies. Rather than converging on a singular macroeconomic truth, institutions like the ECB, Fed, and Bank of England deploy competing causal narratives of inflation that strategically justify their chosen interventions (Fraccaroli *et al.* 2025). Conversely, when executing politically perilous operations like quantitative easing, central banks utilise ‘strategic silence’, systematically avoiding discussion of toxic side-effects like housing inflation or exchange rate distortions (Braun and Dürsterhöft 2025). Ultimately, whether burying contentious topics or attempting to build legitimacy in novel domains like climate change (Cerqueira and Rimkutė 2024), central bankers use language not just to explain the economy, but to defend their institutional authority.

Though there is growing empirical evidence that central bankers engage in strategic speech patterns, politicisation and divergence, most studies have focused on high-visibility issue areas where the stakes are already relatively clear. Inflation, QE, exchange rates, climate policy, macroprudential expansion, sovereign bond purchases and mandate stretching are domains in which central banks have clearer reasons to justify action, avoid blame, manage audiences, defend credibility or protect institutional boundaries (Lepers 2018, Moschella *et al.* 2020, Moschella and Diodati 2020, Cerqueira and Rimkutė 2024, Cross *et al.* 2024, Feldkircher *et al.* 2024, Braun and Dürsterhöft 2025, Fraccaroli *et al.* 2025, Leek 2025, Leek and Bischl 2025, Deyris *et al.* 2026). These are important contributions, but they leave a different question underdeveloped. If central bankers do

indeed operate as an epistemic community, and if their discourse becomes more strategic when political stakes are visible, how do they speak when an issue is technically complex, institutionally consequential yet politically charged only in a more latent or uneven way?

FinTech discourse is a useful case as it enables the analysis of a domain where the distributive consequences of innovation remain uncertain. The concept acquired renewed force after the 2008 global financial crisis, when distrust of incumbent financial institutions, the expansion of financial stability governance and the search for new forms of intermediation made technological innovation appear both as a corrective to the failures of the pre-crisis financial order and as a possible source of new instability (Arner *et al.* 2015, Green and Hay 2015, McPhilemy 2016, Kranke and Yarrow 2019, McPhilemy and Moschella 2019). Digital technologies increase the availability of hard data for credit assessment, payments and customer profiling, weakening some of the advantages historically held by banks in allocating capital and managing financial relationships (Eichengreen 2023). BigTech firms further intensify this challenge because their entry into finance brings platform power, network effects, data extraction and private infrastructural control into activities previously organised around banks, payment systems and regulated financial intermediaries (Langley and Leyshon 2021, 2023). FinTech can therefore create winners and losers among incumbent banks, new entrants, technology platforms, consumers, excluded groups and public authorities, but the scale, direction and political organisation of these effects remain unclear.

This creates two opposing discursive pressures. On one hand, FinTech's technical complexity and uncertain consequences create the conditions under which epistemic communities are expected to converge around shared causal interpretations, standards of validity and policy responses (Adler and Haas 1992, Haas 1992, King 2005, Cross 2013). On the other hand, its implications for competition, inclusion, private money, platform power and the boundaries of central bank authority create room for divergence, especially where digital finance connects innovation to changes in extant market structures.

To address the tension between these two pressures, I draw on the Narrative Policy Framework (NPF), which treats policy narratives as structured accounts that connect settings, characters, plots and morals, with the moral usually identifying the legitimate policy response (Jones and McBeth 2010, Shanahan *et al.* 2011). These narratives operate across levels of abstraction. At the micro level, the NPF examines how individuals receive, process and are persuaded by policy stories; at the meso level, it examines how organised actors, institutions and coalitions deploy narratives in policy debates; at the macro level, it points to more durable narratives embedded in cultural and institutional contexts (Shanahan *et al.* 2018, Schlauffer *et al.* 2022). The macro level remains less developed empirically than the micro and meso levels, but it is central for understanding how given stories inherit broader assumptions about what a policy problem is, who is entitled to act on it and which remedies count as legitimate (Schlauffer *et al.* 2022). Following Stauffer (2023) macrolevel narratives are conceptualised here as the 'story form' of policy paradigms, where paradigm-level assumptions about problems, goals and instruments manifest narratively in policy discourse.

The NPF's notion of bounded relativity further clarifies why shared narratives need not appear as uniform speech. Policy meanings are constructed, but they are not open-ended; they remain 'bounded by beliefs, norms, ideas, strategies, and their contexts' (Schlauffer

et al. 2022, p. 252). Shanahan *et al.* (2018) develop a similar point through the idea of bounded stories, where frames delimit the narrative space in which problems, policy goals and remedies can be linked plausibly. For central bankers, these boundaries are supplied by a shared economic paradigm reflected in common causal assumptions, standards of validity and professional commitments.

In the BIS FinTech corpus, the shared policy narrative around FinTech is one of *circumscribed* disruption. Different speakers may stretch or weight particular frames differently, especially when FinTech is attached to issues with clearer political or distributional stakes such as CBDCs. However, such variation does not, by itself, contradict convergence around a shared narrative. Disproving convergence would require evidence of a rival policy moral, such as FinTech as unguided market liberation, as technological displacement of central bank authority, or as a threat to be suppressed rather than governed. The next section explains how the thematic labels were derived and validated before Section 4 returns to the speeches to assess whether rival policy morals appear in the corpus.

Text data, classification, and validation

The labelling strategy combines qualitative codebook development with zero-shot classification to identify sentence-level policy frames in the BIS FinTech speech corpus. Methodologically, this article contributes to the expanding application of text-as-data techniques to central bank communication (Moschella and Diodati 2020, Pfeifer and Marohl 2023, Cross *et al.* 2024, Braun and Düsterhöft 2025, Leek 2025, Leek and Bischl 2025, Deyris *et al.* 2026). While earlier computational work largely depended on topic modelling, cosine similarity, and dictionary-based approaches, recent scholarship has pivoted toward large language models (LLMs) to handle nuanced classification tasks (Alonso-Robisco and Carbó 2023, Fraccaroli *et al.* 2025, Leek 2025). I adopt a conservative version of this strategy. Rather than fine-tuning a model on task-specific examples, this paper uses a fixed zero-shot classifier with qualitatively derived labels and held-out validation, reducing researcher discretion in the classification stage and facilitating reproducibility (Nicholls and Culpepper 2021, Birkenmaier *et al.* 2024).

FinTech speech data were scraped from the BIS speech portal. I collected metadata on title, publication date, speaker, position, institutional affiliation and country affiliation, resulting in a dataset of 789 unique speeches from country and institutional affiliations between 2014 and 2026. Figure 1 shows the geographic distribution of speeches by speaker affiliation, including representatives from both developed and developing economies. The documents were then tokenised into individual sentences using the tidytext package (Silge and Robinson 2016). Pre-processing included punctuation normalisation, removal of repeated noise phrases, and filtering of short or fragmented units such as citations, URLs, and titles. The resulting sentence-level corpus contains 76,772 observations. The full workflow is detailed in Figure A1 in the appendix.

The codebook was developed inductively through close reading of the stratified document sample including representatives from high-income and low-income countries as well as BIS staff (Chandra and Shang 2019, Skjott Linneberg and Korsgaard 2019, Walter and Ophir 2019). During this stage, I recorded recurring cues in how speakers discussed digital finance and consolidated them into a smaller set of concept-level categories. Table 1 summarises the seven substantive labels derived from this process.



Figure 1. BIS FinTech-related speeches distribution.

The labels are concept frames rather than issue labels. A sentence about CBDCs, for example, may frame them as financial innovation, payment efficiency, financial inclusion, financial risk, or regulatory cooperation. Coding the sentence simply as ‘CBDC’ would identify the object of discussion but not the claim being made about it. The labels therefore capture how a policy object is interpreted in a given sentence rather than which object is mentioned. This is particularly important given the heterogeneity of the corpus in terms of speakers and audiences.

Table 1. Qualitative codebook.

Label	Core meaning	Example from sample
Economic competition	Market structure, rivalry, entry, dominance, consumer choice, market power, or level playing fields.	‘Digitalisation has allowed big techs to fortify their market positions even further’.
Economic growth	Macroeconomic performance and growth, including GDP, productivity, inflation, investment, output, recovery, and broad real economy effects.	‘The shortage of skilled workers is therefore set to increasingly act as a curb on growth’.
Financial efficiency	Improvements in the functioning of finance or payments, including lower costs, faster settlement, better infrastructure, reduced friction, operational reliability, or better system plumbing.	‘This provides a more direct and efficient channel for cross-border fund distribution across ASEAN countries’.
Financial inclusion	Access to finance, banking, payments, credit, cash, accounts, or digital services by excluded, underserved, poor, rural, migrant, SME, or otherwise disadvantaged users.	‘Half the adult population is unbanked’.
Financial innovation	Fintech, CBDCs, cryptoassets, stablecoins, DLT, DeFi, digital wallets, tokenisation, innovation hubs, new payment technologies, or experimentation.	‘Digital currencies issued by central banks are called central bank digital currencies’.
Financial risk	Instability, losses, fraud, liquidity risk, solvency risk, operational risk, cyber risk, financial crime, stress, resilience, crisis, buffers, safety and soundness, or systemic risk.	‘Crypto-asset prices can be volatile’.
Regulatory cooperation	Regulation, supervision, coordination among authorities, implementation of rules, legal frameworks, standard-setting, institutional mandates, or cross-border alignment.	‘We have worked closely with the other bank regulatory agencies to develop a consistent approach’.
Other	Sentences that are too vague, generic, incomplete, transitional, bibliographic, titular, or dependent on wider context to classify substantively.	‘The Eurosystem has embraced this vision’.

The sentence is used as the primary unit of analysis because lower-order units such as n-grams detach terms from the surrounding claim and make it difficult to distinguish a neutral reference to crypto assets from a sentence about crypto asset risk. Whole speeches, by contrast, often combine several policy logics. Following recent sentence-level approaches to central bank communication, the sentence provides a middle level at which classifications remain close to specific claims while still allowing systematic validation and aggregation (Leek and Bischl 2025, Deyris *et al.* 2026). Sentence-level coding therefore allows the analysis to distinguish different claims around the same object, such as digitalisation as a source of financial inclusion, market concentration, payment efficiency, or competition.

I then applied zero-shot classification to each sentence using the Political DEBATE DeBERTa model developed by Burnham *et al.* (2024), with the codebook categories used as candidate labels. The classifier assigned a score between 0 and 1 to each candidate label for each sentence, and the highest-scoring label was retained as the model's preferred classification.² To assess whether the zero-shot classifications were usable for downstream analysis, I manually validated a held-out sample ($n = 500$) of classified sentences. Each sentence was assigned a primary manual label and, where appropriate, a secondary label. I compare the model's top label to the manual labels using two agreement measures. Strict agreement requires the model label to match the manual primary label. Loose agreement treats the model label as correct when it matches either the primary or secondary manual label.

Figure 2 reports loose precision by label across classification thresholds from 0.40 to 0.90. Six of the seven substantive labels clear the 0.50 benchmark across thresholds.

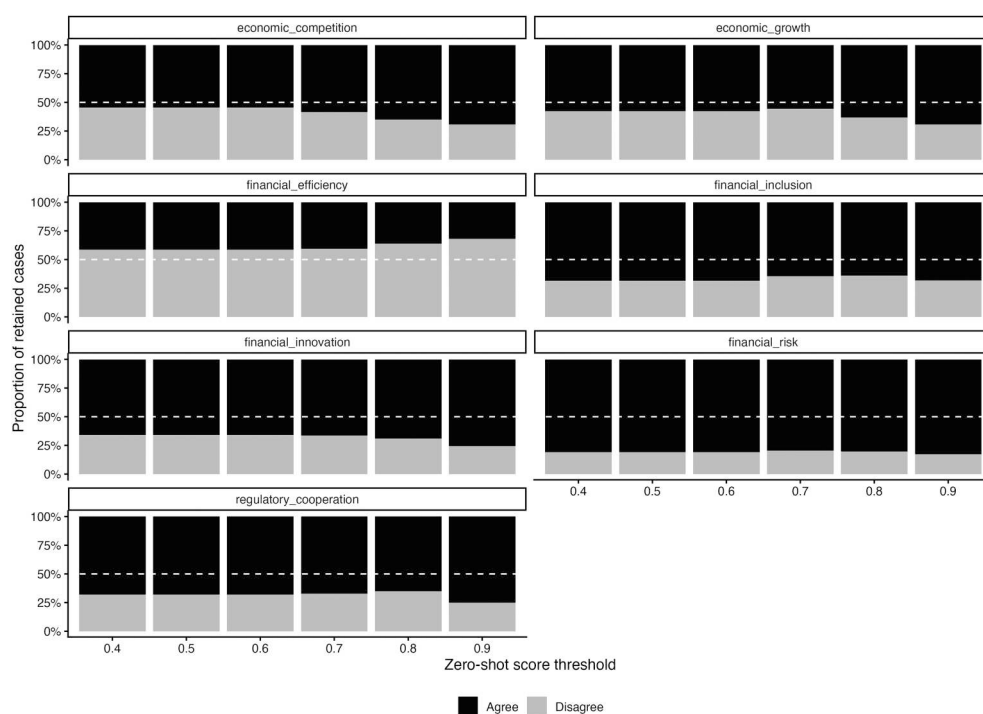


Figure 2. Loose precision by zero-shot label and threshold.

Financial Risk performs best by a clear margin (loose precision 0.81 at the .60 threshold), followed by Financial Inclusion (0.68), Regulatory Cooperation (0.68) and Financial Innovation (0.66). Economic Growth (0.58) and Economic Competition (0.55) clear the benchmark by a narrower margin, and findings involving these two frames are therefore interpreted with additional caution below. Financial Efficiency is the clear exception. It performs weakly across thresholds (0.41) and is therefore retained in the descriptive classification but excluded from the regression analysis. Figure A2 in the appendix contrasts aggregate loose and strict precision and reports retained cases at each threshold. The regression models outlined in Section 5 use a threshold of 0.60 because it is the highest value that retains adequate label and country coverage while removing lower-confidence corpus classifications (see Figure A2). Higher thresholds modestly improve retained-case precision but remove a larger share of sentences, weakening country-level coverage.

The validated labels provide a way to move from the qualitative identification of recurring policy frames to a systematic analysis of their distribution across the corpus. However, before turning to the country-level models, the next section returns to the speeches themselves. I show how a shared narrative of circumscribed disruption appears in the corpus and how apparently divergent emphases remain organised around the same policy moral. This close reading of speeches from the original sample used to produce the labels also clarifies the boundary between bounded thematic variation and rival narratives.

The circumscribed disruption narrative

The qualitative reading of the BIS FinTech corpus shows circumscribed disruption as an overarching policy narrative, but one whose boundaries are stretched on (geo)politically sensitive issues such as digital currencies and financial inclusion. Across the corpus, FinTech is not narrated as a force that should be allowed to remake finance without public oversight, nor as a threat that should be blocked outright. It is framed instead as a source of useful disruption whose benefits depend on institutional containment.

This narrative emerged as BigTech and FinTech became more salient after the global financial crisis, when distrust of incumbent financial institutions made technological innovation appear as a particularly appealing gamble. The first explicit use of the term in the BIS-collected FinTech corpus appeared in 2016 in Jaime Caruana's speech 'Financial Inclusion and the Fintech Revolution', which already placed financial inclusion near the centre of the regulatory narrative (Caruana 2016). Mahesh Kumar Jain of the Reserve Bank of India later described the FinTech revolution as beginning after the North Atlantic financial crisis of 2007–08, marked by new technologies such as artificial intelligence and machine learning, as well as new entrants and business models (Jain 2023). In both cases, FinTech enters central bank discourse not simply as technological change, but as a response to perceived limits in the existing financial system.

The developmental version of this narrative is especially clear in Ravi Menon's speech in Kigali. Menon described the Monetary Authority of Singapore's approach to FinTech as guided by the goals of increasing efficiency, managing risks better, creating new opportunities and improving people's lives (Menon 2023). Addressing an audience mainly composed of African regulators, business leaders and financiers, he also presented FinTech as

an opportunity to ‘leapfrog legacy systems and vested interests’ and build a modern digital economy ‘from the ground up on a clean slate’ (Menon 2023). Though it tests the bounds of a shared understanding of acceptable disruption, it does not go so far as to advance a narrative of *unconstrained* disruption. Inclusion, development and efficiency are presented as desirable, but only within a regulatory frame that also foregrounds tight risk management by monetary authorities.

The same boundary appears in speeches where the language is more technical and directed at expert audiences. Financial regulation is shaped by ‘fundamental battles over ideas, cognition, and competing worldviews’ (James and Quaglia 2023, p. 346), and those battles are visible even in speeches built around charts, payment systems and market infrastructures. In a speech on digital finance, Andy Haldane argued that diversity and competition are positive features of financial ecosystems because they foster efficiency and stability, which he called ‘a divine combination’ (Haldane 2020). This exemplifies how an apparently technical discussion reflects a strong normative assumption that innovation, competition and stability can be made mutually reinforcing provided they are placed inside the right institutional framework.

CBDCs provide the clearest case where stronger divergence should be expected. Unlike broader discussions of digital payments or financial inclusion, CBDCs connect FinTech directly to monetary sovereignty, reserve currency politics, private settlement assets and the institutional boundaries of central banking (Alonso-Robisco and Carbó 2023, Quaglia and Verdun 2025). US speakers tend to emphasise the resilience of the dollar’s international role. Christopher Waller of the Federal Reserve argued that even if decentralised financial instruments proliferate, their denomination and trading in US dollars would ‘simply strengthen the dominant role of the dollar’ (Waller 2024). By contrast, European speakers often frame the same issue less favourably, as a question of dependency, fragmentation and strategic autonomy.

This contrast is visible in speeches on the digital euro. Piero Cipollone argued that one benefit of a digital euro would be to reduce the risk of relying on other settlement assets, including US dollar stablecoins, which could reintroduce credit risk, fragmentation and dependency on non-European solutions (Cipollone 2025). Denis Beau similarly linked digital finance to national and European sovereignty, understood as the ability to preserve collective choices over the stability, efficiency and fairness of the financial system (Beau 2020). Yet even here, where geopolitical tensions are more visible, the overarching policy moral remains one of managed innovation. Beau’s proposed response is neither closure nor technological retreat, but the reconciliation of openness and support for innovation with stronger regulatory cooperation. This contrast tracks the divergent great-power trajectories documented by Quaglia and Verdun (2026), in which geoeconomic rivalry rather than payment efficiency drives wholesale CBDC development, and the infrastructural hedging that Bilotta (2026) identifies in the ECB’s Pontes and Appia projects. Yet, as the speeches in the corpus suggest, even this geopolitically charged divergence is voiced within a shared vocabulary of stability, oversight and cooperation.

A similar pattern appears in speeches on BigTech and market power. As Langley and Leyshon (2023) find, Chinese regulators have adopted a more restrictive approach toward the entry of large technology platforms into finance, while regulators in the United Kingdom and other Western settings have often worked with platforms to support innovation ecosystems. This difference appears in Guo Shuqing’s remarks on

BigTech firms using data monopolies to hinder fair competition and seek excess profits (Guo 2020). Yet the prescription remains inside the same narrative boundary. Guo does not reject innovation as such, but calls for authorities to ‘encourage innovation while enhancing risk control’ (Guo 2020). In a similar vein, Chia and Wang (2026) show how Chinese authorities did not so much block payment FinTech firms as deflect them, folding platform payments back into licensing requirements, supervisory oversight and state-controlled infrastructure.

The shared policy moral is perhaps most compactly expressed by Benjamin Diokno of the Central Bank of the Philippines, who advocated a collaborative approach to overseeing the ‘increasingly disruptive, yet, vibrant narrative of Fintech developments’ (Diokno 2019). The phrase captures the general sentiment of the wider corpus. FinTech is disruptive, but this disruption is treated as governable. It is vibrant, but its value depends on oversight. It invites innovation, but not at the cost of institutional displacement.

These examples show that the corpus contains meaningful variation, but not in the form of rival narratives about whether FinTech should be allowed to disrupt finance without constraint. The sharper differences appear in the themes speakers attach to the shared policy moral. Some speeches foreground inclusion and development, others competition and efficiency, and others digital sovereignty, platform power or financial risk. Yet even the more geopolitically charged CBDC examples and the more restrictive language on BigTech remain organised around managed innovation rather than technological liberation or prohibition. The shared circumscribed disruption narrative therefore operates as a boundary-setting narrative. It absorbs and mitigates political and distributional tensions into a technocratic vocabulary of stability, oversight, efficiency, inclusion and cooperation. The next section examines whether these thematic weights vary systematically across national contexts.

Regression design and results

The previous section argued that the BIS corpus is organised around a shared policy narrative, while also showing bounded divergence around more politically exposed issues. This section examines whether the bounded variation identified above is systematically associated with country-level predictors. The aim is not to estimate any *causal* effects of country characteristics on speech, but simply to determine whether differences in thematic distributions are associated with development level, domestic financial structure and formal central bank independence.

The general expectation is that country characteristics should matter more for frames with clearer distributive or institutional stakes. Existing work on central bank communication finds strategic speech patterns around more politically exposed issues such as inflation, quantitative easing, climate policy, sovereign bond purchases and mandate expansion, where central banks face sharper reputational or institutional pressures (Moschella *et al.* 2020, Cerdeira and Rimkutė 2024, Braun and Düsterhöft 2025, Fraccaroli *et al.* 2025, Leek 2025). FinTech is less visibly politicised than these issues, but some of its frames carry clearer stakes than others. Financial inclusion and economic growth connect digital finance to development, access and *leapfrogging*. Economic competition and financial innovation connect it to incumbent banks, new entrants and platform power.

Financial risk and regulatory cooperation connect it to prudential authority, institutional credibility and cross-border oversight.

The country-level models use the validated sentence classifications introduced in Section 3. Although the main codebook includes seven substantive labels, the models in this section include only six outcome categories as Financial Efficiency did not meet the validation standard for downstream regression analysis (see Figure 2). Each sentence is assigned to the label with the highest classifier score. The main specification (see Table 2) retains sentences with a top classifier score of at least 0.60, producing 43,873 high-confidence sentences in the country-affiliated regression sample. For each country and each substantive frame, the dependent variable is the number of high-confidence sentences assigned to that frame, modelled against the number of high-confidence sentences assigned to all other labels.³

I estimate a quasibinomial generalised linear model for each of the six retained substantive frames. In each case, the model compares the number of high-confidence sentences assigned to that label with the number assigned to all other labels, producing a grouped binomial outcome rather than a continuous country average. This quasibinomial specification is chosen as proportions are constructed from counts, countries contribute different numbers of classified sentences, and the variance may exceed the level assumed by a standard binomial model (Wedderburn 1974). The model estimates the log odds that a high-confidence sentence from a country belongs to the label being modelled. All regression tables report heteroskedasticity-consistent robust standard errors following Zeileis (2004). The main specification (see Table 2) uses three standardised country-level predictors. Logged GDP per capita is drawn from the World Bank World Development Indicators and captures the development-facing dimension of FinTech discourse (World Bank 2024). Bank concentration is taken from the World Bank Global Financial Development Database and measures the asset share of the three largest commercial banks in each jurisdiction, capturing the structure of the domestic banking sector (World Bank 2022). Central bank independence is taken from the Quality of Government dataset and captures formal legal insulation from short-term political control (Garriga 2025, Quality of Government Institute 2025).

The regression sample is restricted to country-affiliated monetary authorities because the predictors are measured at the country level. BIS and ECB staff speeches remain part of the qualitative analysis which produced and validated the labels, but they are excluded

Table 2. Quasi-binomial regression (.6 threshold).

Coefficient	Economic competition	Economic growth	Financial inclusion	Financial innovation	Financial risk	Regulatory cooperation
(Intercept)	−2.73 *** (0.09)	−1.95 *** (0.11)	−3.92 *** (0.10)	−0.27 *** (0.06)	−2.14 *** (0.05)	−2.81 *** (0.09)
gdp_per_capita	0.07 (0.07)	−0.42 *** (0.09)	−0.44 *** (0.09)	0.13 *** (0.05)	0.09 * (0.05)	−0.01 (0.09)
bank_concentration	−0.07 (0.07)	0.21 (0.14)	−0.20 * (0.11)	−0.04 (0.05)	−0.06 (0.05)	0.08 (0.08)
centralb_indep	0.07 (0.07)	−0.18 * (0.10)	0.08 (0.11)	0.02 (0.04)	0.06 (0.05)	0.15 (0.10)
N	52	52	52	52	52	52

Significance: *** $p < .01$; ** $p < .05$; * $p < .1$.

Note: Robust standard errors.

from the regression analysis as assigning them national economic or institutional covariates would create artificial observations. The main specification therefore includes 52 country observations for each frame. [Table 2](#) reports the results for the .60 threshold quasibinomial models. [Table A2](#) reports the same specification using a stricter .90 confidence threshold, and [Table A1](#) reports weighted OLS models using country-level frame shares as a robustness check.

As indicated in [Table 2](#), the clearest pattern is developmental. GDP per capita is negatively associated with Economic Growth and Financial Inclusion and positively associated with Financial Innovation. The same pattern holds under the stricter .90 threshold in [Table A2](#) and in the weighted OLS models in [Table A1](#). Speakers from lower-income countries are therefore more likely to frame FinTech through growth and inclusion, while speakers from higher-income countries are more likely to frame it through innovation. This is consistent with the qualitative reading in Section 4. A similar asymmetry appears elsewhere in this Special Issue. Dafe (2026) shows that Nigeria's eNaira was an operational success but attracted little uptake, constrained less by technical design than by the country's subordinated position in global finance. The stronger emphasis on inclusion and growth among lower-income monetary authorities may therefore reflect the salience of an unresolved policy problem rather than confidence in what FinTech delivers.

The results for bank concentration are weaker. Bank concentration is not associated with Economic Competition or Financial Innovation in the main model, despite the expectation that market structure would be most visible in these frames. It is weakly and negatively associated with Financial Inclusion in [Table 2](#), and the stricter threshold in [Table A2](#) also shows a weak negative association with Financial Risk. These results do not support a strong claim that concentrated banking systems generate a distinct competition or innovation discourse. Central bank independence also has a limited association with frame emphasis. It is weakly and negatively associated with Economic Growth in [Table 2](#), and weakly and positively associated with Financial Risk in the stricter model reported in [Table A2](#). It is not associated with Regulatory Cooperation. The results therefore do not support the expectation that more independent central banks systematically emphasise cooperation.

Overall, the models show some evidence of patterned emphasis, particularly around the development-facing side of FinTech discourse. Lower-income contexts are more strongly associated with inclusion and growth, while higher-income contexts are more strongly associated with innovation. The weaker results for bank concentration and central bank independence are also informative. They indicate that market structure and formal independence do not produce clearly distinct national narratives. The robustness checks in [Tables A1](#) and [A2](#) support this interpretation. Nevertheless, the models remain descriptive cross-sectional estimates from a small country-level sample rather than tests of causal effects. Because the analysis estimates separate models across several related frames, the results are interpreted through stable patterns across theoretically connected outcomes and robustness checks rather than through isolated significance levels.

Conclusion

This article has examined how central bankers and monetary authority officials narrate FinTech less through competing visions of disruption than through a shared effort to

define its acceptable limits. Across a BIS-indexed corpus of 789 speeches with a wide geographic range, FinTech is welcomed as innovative and inclusive, but only insofar as it remains compatible with financial stability, regulatory oversight and central bank authority. FinTech is not rejected as a threat, nor is it embraced as an autonomous force of market transformation. Rather, it is incorporated into a shared narrative of circumscribed disruption which permits change while defining the institutional conditions under which such change remains acceptable. The article contributes to political economy debates on central bank communication and epistemic communities by showing how disruptive technologies can be absorbed into a shared policy narrative before disagreement crystallises into open political conflict.

Central bankers do not need to speak identically for their discourse to reveal shared professional assumptions. Their speeches draw on a common vocabulary of risk, prudence, credibility, oversight and technical competence, which narrows the range of acceptable policy responses. At the same time, the empirical analysis shows that shared narratives can accommodate patterned differences in emphasis. These differences do not amount to rival narratives of FinTech. They suggest that national conditions may shape the weighting of themes within a shared technocratic grammar.

The clearest variation is developmental. Lower-income contexts place greater emphasis on inclusion and growth, while higher-income contexts are more closely associated with innovation. By contrast, bank concentration and formal central bank independence do not produce distinct narrative worlds. These results should be read as descriptive patterns in thematic emphasis, not as evidence that country characteristics cause speech choices. Nor does the article directly observe the socialisation processes through which an epistemic community is formed. Alternative mechanisms, including international regulatory isomorphism, shared communication norms and BIS-centred policy diffusion, remain plausible and are suitable avenues for future research.

These findings qualify the claim that FinTech is straightforwardly displacing political authority. Hodson and Milne (2026) show the BIS Innovation Hub responding to private-sector-led innovation by building prototypes of its own, an institutional counterpart to the discursive move traced here. In both registers, monetary authorities meet disruption by absorbing it. Yet, whether that absorption holds is an open question. If the concentration of vulnerabilities identified by Hodson *et al.* (2026) produces a financial crisis with a genuinely digital dimension, the narrative of circumscribed disruption will face a test it has so far been able to avoid. The broader implication is that the politics of disruptive forces such as FinTech do not begin only when conflict becomes visible. They operate in the quieter process through which expert institutions define what disruption can legitimately mean even before it becomes an openly political question.

Notes

1. The argument treats epistemic community membership as an *inferred* professional and discursive condition rather than as a directly observed network attribute such as shared training, BIS committee participation, joint publications or career trajectories.
2. The downstream analysis treats each sentence as expressing one dominant frame, even though some sentences may also contain secondary themes; the validation exercise partially accounts for this overlap through secondary manual labels, but the regressions do not model thematic co-occurrence directly.

3. Financial Efficiency is excluded as a regression outcome because it did not meet the validation standard. Residual other or uncodable classifications are also not modelled as substantive outcomes. Both remain in the denominator when calculating country totals, so each model estimates the probability that a high-confidence sentence falls into a given retained substantive frame relative to the full set of high-confidence classified sentences. This keeps the denominator fixed across models and avoids mechanically inflating the retained categories by removing lower-performing residual classifications from country totals.

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Disclosure of generative AI use

During the preparation and revision of this manuscript, I used generative AI tools, including OpenAI ChatGPT 4.5, Google Gemini 3, and Anthropic Claude Opus 4.7, to support editing, language refinement, data cleaning, code checking, code validation, and the organisation of revision materials. These tools were used as assistive aids, they do not replace the author's role in designing the study, interpreting the evidence, conducting the analysis, or drawing conclusions. All AI-assisted outputs were reviewed, revised, and verified by the author. I take full responsibility for the originality, accuracy, integrity, and final content of the submitted paper.

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Appendix

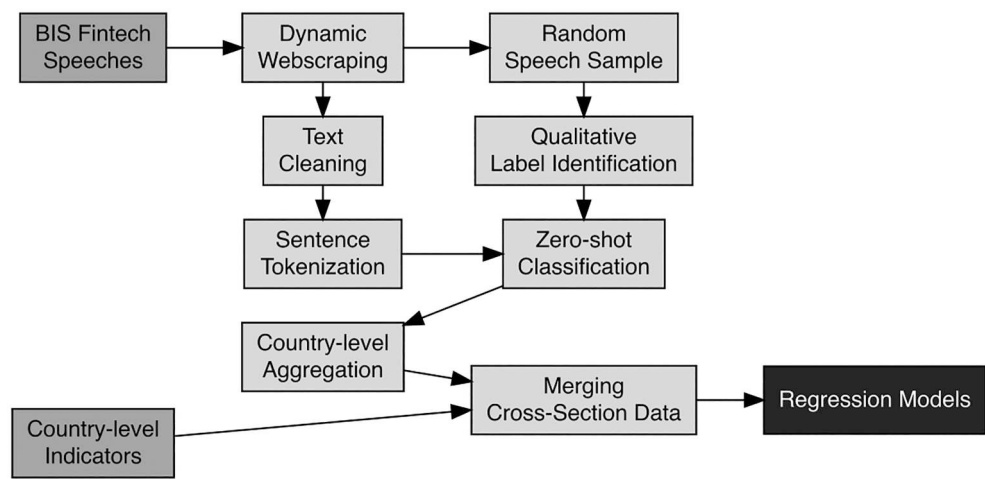


Figure A1. Full analytic workflow.

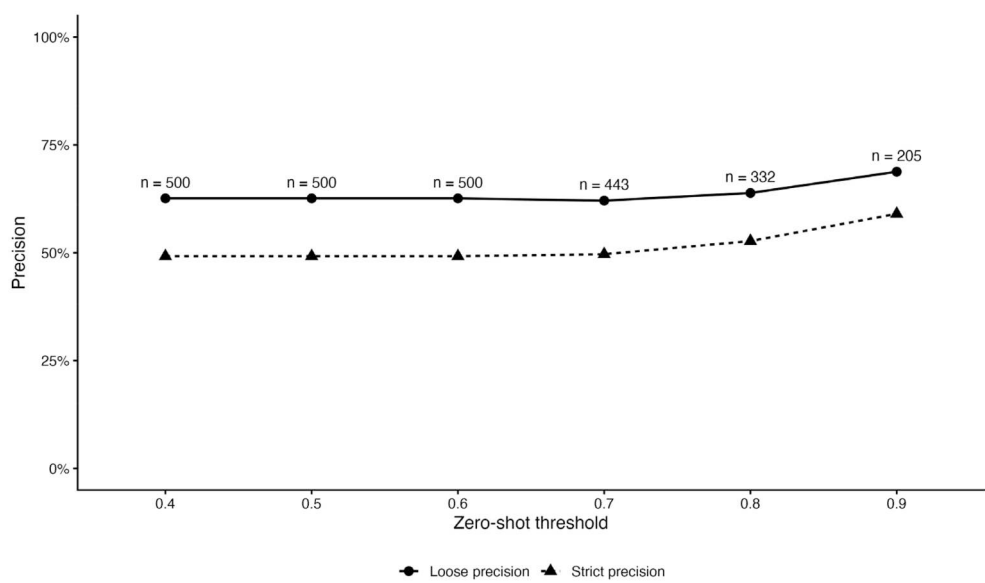


Figure A2. Global strict and loose precision by zero-shot threshold.

Table A1. Weighted OLS regression (.6 threshold).

Coefficient	Economic competition	Economic growth	Financial inclusion	Financial innovation	Financial risk	Regulatory cooperation
(Intercept)	0.06 ***(0.01)	0.13 ***(0.01)	0.02 ***(2.47E-3)	0.43 ***(0.01)	0.11 ***(0.01)	0.06 ***(0.01)
gdp_per_capita	4.44E-3 (3.92E-3)	−0.04 ***(0.01)	−0.01 ***(2.42E-3)	0.03 ***(0.01)	0.01 * (4.60E-3)	−3.38E-4 (4.32E-3)
bank_concentration	−4.43E-3 (4.09E-3)	0.02 (0.01)	−3.14E-3 * (1.80E-3)	−0.01 (0.01)	−0.01 (0.01)	4.30E-3 (4.28E-3)
centralb_indep	4.17E-3 (4.02E-3)	−0.02 (0.01)	1.11E-3 (1.72E-3)	0.01 (0.01)	0.01 (4.56E-3)	0.01 (0.01)
N	52	52	52	52	52	52
R sq.	0.09	0.34	0.4	0.12	0.08	0.16
Adj. R sq.	0.04	0.3	0.36	0.06	0.03	0.11

Significance: *** $p < .01$; ** $p < .05$; * $p < .1$.

Note: Robust standard errors.

Table A2. Quasi-binomial regression (.9 threshold).

Coefficient	Economic competition	Economic growth	Financial inclusion	Financial innovation	Financial risk	Regulatory cooperation
(Intercept)	−2.75 ***(0.10)	−1.70 ***(0.12)	−4.07 ***(0.11)	−0.10 (0.07)	−2.21 ***(0.06)	−2.72 ***(0.11)
gdp_per_capita	0.09 (0.08)	−0.46 ***(0.10)	−0.45 ***(0.10)	0.16 ***(0.06)	0.07 * (0.04)	−0.01 (0.10)
bank_concentration	−0.08 (0.08)	0.21 (0.14)	−0.25 ** (0.11)	−0.02 (0.06)	−0.10 * (0.05)	0.06 (0.09)
centralb_indep	0.08 (0.07)	−0.18 * (0.11)	0.11 (0.11)	0.03 (0.04)	0.08 * (0.05)	0.17 (0.11)
N	52	52	52	52	52	52

Significance: *** $p < .01$; ** $p < .05$; * $p < .1$.

Note: Robust standard errors.