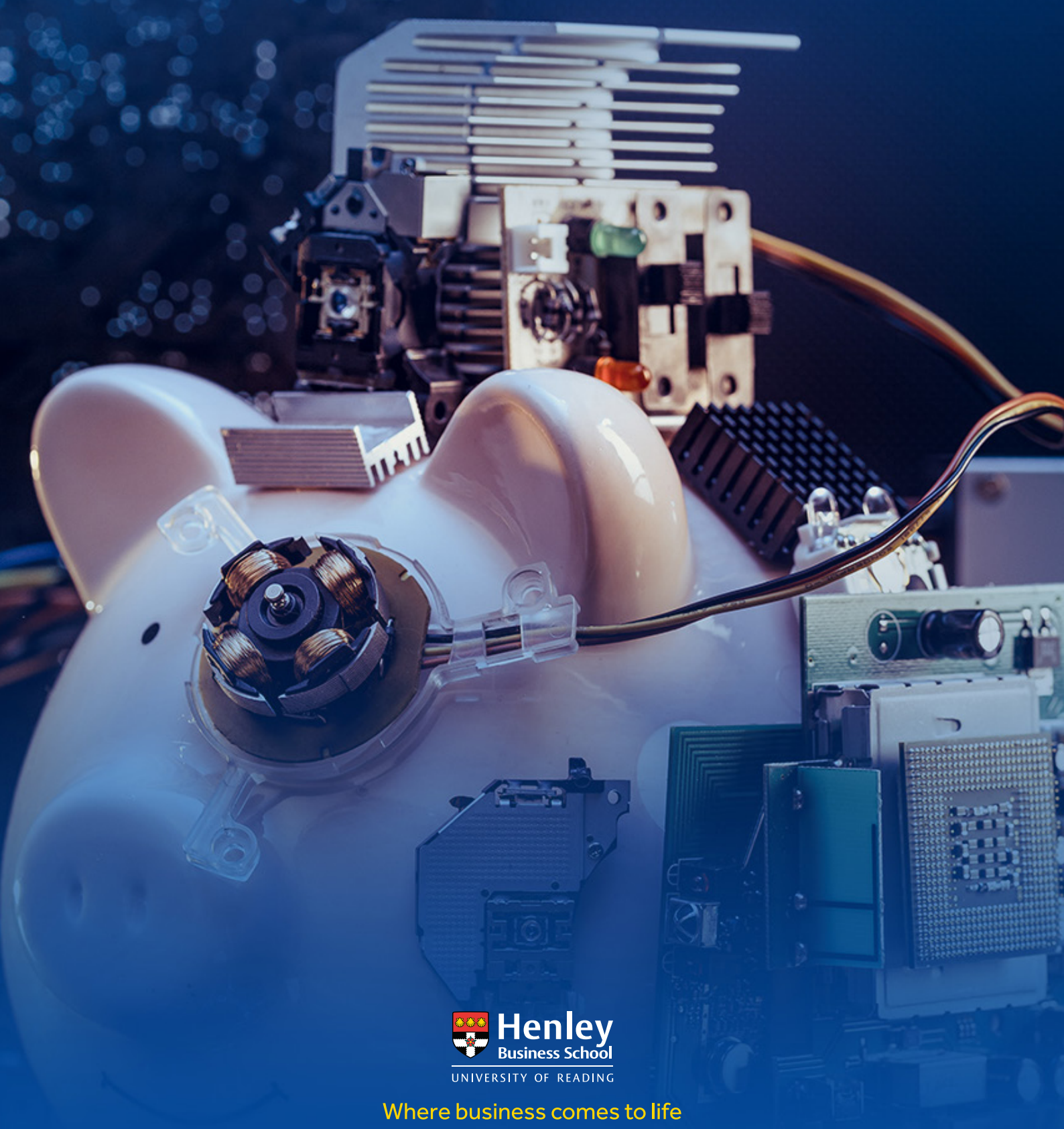


I C M A C E N T R E

Cryptocurrency Research Conference

14 – 15 September 2020



 **Henley**
Business School
UNIVERSITY OF READING

Where business comes to life

Cryptocurrency Research Conference Agenda

Monday 14 September 2020

Authors

BST Time

10:00 – 10:15

10:15 – 11:45

11:45 – 12:00

12:00 – 13:30

13:30 – 14:00

14:00 – 15:00

15:00 – 16:30

Welcome and opening remarks

PARALLEL SESSION A

A1 – Cryptocurrency Investing. Chair: Klaus Grobys

- Returns from investing in cryptocurrency: evidence from German individual investors
- Speculation and lottery-like demand in cryptocurrency markets
- On the performance of cryptocurrency funds

Lennart Ante, Ingo Fiedler
 Marc von Meduna, Fred Steinmetz
 Klaus Grobys
 Daniele Bianchi, Mykola Babiak

A2 – Cryptocurrency Dynamics 1. Chair: Larisa Yarovaya

- Information transmission across cryptocurrency markets and the role of the blockchain
- Investor herding behavior and public mood swings: evidence from the cryptocurrency market
- An approach for the classification of cryptocurrencies – analysing the relationship between trading volume and returns

Dirk G. Baur, Thomas Dimpfl
 Boxiang Jia, Nathan Lael Joseph
 Jia Liu, Dehua Shen
 Larisa Yarovaya
 Damian Zięba

A3 – Spillovers. Chair: Athanasios Sakkas

- The spillovers of higher moments between Bitcoin and crude oil market and impacts of US-China trade war: time-varying perspective
- Conditional dependence structure and risk spillovers between Bitcoin and currencies
- Spillover effects of behavioral factors from industry indices to Bitcoin returns

Yang (Greg) Hou, Yujia Li,
 Yang Hu, Les Oxley
 Mobeen Ur Rehman, Syed Jawad
 Paraskevi Katsiampa, Veysel Eraslan,
 Hussain Shahzad
 Antonios Kalyvas, Athanasios Sakkas,
 Panayiotis Papakyriakou, Zeming Li

Break

PARALLEL SESSION B

B1 – Spillovers and Extreme Price Changes. Chair: Ahmed H. Elsayed

- Dynamic and spillover effects of International monetary policy on cryptocurrency markets
- Volatility spillover and hedging strategy: evidence from Bitcoin, currency, and stock markets in China and Russia
- Is Bitcoin the new digital gold? Evidence from extreme price movements in financial markets

Ahmed H. Elsayed
 Sasan Barak, Mehrad Asadi
 Samad Gholami
 Konstantinos Gkillas, Francois Longin

B2 – Cryptocurrency Trading. Chair: Chi Keung Marco Lau

- On the intraday return curves of Bitcoin: predictability and trading opportunities
- Bitcoin wash trading
- Are cryptocurrencies suitable for portfolio diversification? Cross-Country evidence

Elie Bouri, Chi Keung Marco Lau, Tareq
 Saeed, Shixuan Wang, Yuqian Zhao
 Arash Aloosh, Jiasun Li
 Jefferson A. Colombo, Renan X. Cortes
 Fernando I. L. Cruz, Luis H. Z. Paese

B3 – Comovement and Feedback. Chair: Paraskevi Katsiampa

- Attention allocation and international stock returns co-movement: evidence from the Bitcoin market
- Discontinuous movements and asymmetries in cryptocurrency markets
- Do investors feedback trade in Bitcoin—and why?

Yitong Hu, Xiao Li, Dehua Shen
 Konstantinos Gkillas,
 Paraskevi Katsiampa,
 Christoforos Konstantatos
 Rabaa Karaa, Skander Slim,
 John W. Goodell, Abhinav Goyal,
 Vasileios Kallinterakis

Break

Keynote Speaker – Douglas Cumming

PARALLEL SESSION C

C1 – Mining. Chair: Ladislav Kristoufek

- The marginal cost of mining, Metcalfe's law and cryptocurrency value formation: causal inferences from the instrumental variable approach
- Bitcoin and its mining on the equilibrium path
- Mean field game approach to Bitcoin mining

Savva Shanaev, Satish Sharma
 Arina Shuraeva, Binam Ghimire
 Ladislav Kristoufek
 Louis Bertucci, Charles Bertucci
 Jean-Michel Lasry, Pierre-Louis Lions

C2 – Blockchain. Chair: Felix Irresberger

- Blockchain consensus protocols, energy consumption, and cryptocurrency prices
- The public blockchain ecosystem: an empirical analysis

Niranjan Sapkota, Klaus Grobys
 Felix Irresberger,
 Kose John, Fahad Saleh

C3 – Efficiency and Predictability. Chair: Zeming Li

- Dynamic informational efficiency in Bitcoin markets: evidence from a long-memory approach
- On the efficiency of the global cryptocurrency markets
- Exploring the predictability of cryptocurrencies via Bayesian hidden Markov models

Kun Duan, Zeming Li,
 Andrew Urquhart, Jinqiang Ye
 Collin G Ntim
 Constandina Koki, Georgios Piliouras
 Stefanos Leonardos

Cryptocurrency Research Conference Agenda

Tuesday 15 September 2020

Authors

BST Time

10:00 – 11:30

PARALLEL SESSION D

D1 – Altcoins. Chair: Lai T. Hoang

- How stable are stablecoins?
- Asset market equilibria in cryptocurrency markets: evidence from a study of privacy and non-privacy coins
- On the role of stablecoins in the cryptoassets pricing dynamics

Lai T. Hoang, Dirk G. Baur

Niranjan Sapkota, Klaus Grobys

Ladislav Kristoufek

D2 – ICOs and Crowdfunding. Chair: Andrew Urquhart

- Secondary market listings in equity crowdfunding: the missing link?
- Deconstructing transaction costs in the cryptocurrency markets: the liquidity of ICOs

Anna Lukkarinen

Armin Schwienbacher

Angelo Aspris, Sean Foley,
Simeng Li, Jiri Svec

D3 – Cryptocurrency Dynamics 2. Chair: Zhuang Zhang

- Bitcoin Ambiguity
- Weekly dynamic conditional correlations among cryptocurrencies and traditional assets
- Cryptocurrency market risk analysis: evidence from FZL function

Di Luo, Tapas Mishra,
Larisa Yarovaya, Zhuang Zhang

Nektarios Aslanidis

Aurelio F. Bariviera

Christos S. Savva

Seyram Pearl Kumah
Jones Odei Mensah

11:30 – 12:30

Keynote Speaker – Dr Sean Foley

12:30 – 13:00

Break

13:00 – 14:30

PARALLEL SESSION E

E1 – Hacking, Storage and Competition. Chair: Marc Gronwald

- When the blockchain does not block: on hackings and uncertainty in the cryptocurrency market
- Dominating OP Returns: the Impact of Omni and Veriblock on Bitcoin
- Cryptocurrencies and currency competition: has Hayek been too optimistic?

Klaus Grobys

Elias Strehle, Fred Steinmetz

Marc Gronwald

E2 – Cryptocurrency Dynamics 3. Chair: Di Luo

- Signatures of cryptocurrency market integrating with African stock markets
- Index cohesive force analysis: bubbles and networks
- Semi-nonparametric risk assessment with cryptocurrencies

Seyram Pearl Kumah

Jones Odei Mensah

David Vidal-Tomas

Ma Inés Jiménez,
Javier Perote
Andrés Mora-Valencia

14:30 – 15:30

Panel discussion with – Obi Nwosu, Professor Brian Lucey, Professor John Goodell and Professor Jerry Dwyer and prizes

15:30 – 15:45

Close of conference and prize presentation

Organising Committee

Dr Larisa Yarovaya,
Lecturer of Finance,
Southampton Business School,
University of Southampton

Dr Andrew Urquhart,
Associate Professor of Finance,
ICMA Centre, Henley Business School,
University of Reading

Scientific Committee

Chris Brooks, University of Reading
Shaen Corbet, Dublin City University
Ahmed Elsayed, Durham University
Sean Foley, University of Sydney
John Goodell, University of Akron
Antonios Kalyvas, University of Southampton
Fearghal Kearney, Queen's University Belfast
Brian Lucey, Trinity College Dublin
Paraskevi Katsiampa, University of Sheffield
Charles Larkin, Trinity College Dublin

Chi Keung Macro Lau, University of Huddersfield
Richard McGee, University College Dublin
Frank McGroarty, University of Southampton
Athanasios Sakkas, University of Nottingham
Ivan Sangiorgi, University of Reading
Jiri Svec, University of Sydney
Simon Wolfe, University of Southampton
Tapas Mishra, University of Southampton
Hanxiong Zhang, University of Sheffield

Publications Opportunities

The European Journal of Finance invites conference participants to submit their paper for consideration for a special issue on the theme "Cryptocurrency market dynamics and trading opportunities". Please note that if there is excess demand for the special issue then some papers could be considered for a regular issue of the European Journal of Finance instead. The guest editors for the special issue will be Dr Larisa Yarovaya (University of Southampton), Dr Andrew Urquhart (University of Reading) and Dr Shaen Corbet (Dublin City University).

Research in International Business and Finance invites conference participants to submit their paper for consideration for a special issue on the theme "ICOs, privacy and ethical issues of cryptocurrencies". Please note that if there is excess demand for the special issue then some papers could be considered for a regular issue of Research in International Business and Finance. The guest editors for the special issue will be Dr Paraskevi Katsiampa (University of Sheffield), Dr Athanasios Sakkas, (University of Nottingham) and Dr Richard McGee (University College Dublin).

Keynote Speakers



Professor Douglas Cumming

Douglas Cumming, J.D., Ph.D., CFA, is the DeSantis Distinguished Professor of Professor of Finance and Entrepreneurship at the College of Business, Florida Atlantic University in Boca Raton, Florida, and a Visiting Professor of Finance at Birmingham Business School, University of Birmingham.

Douglas has published over 175 articles in leading refereed academic journals in entrepreneurship, finance, management, and international business, such as the *Academy of Management Journal*, *British Journal of Management*, *Economic Journal*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Review of Financial Studies*, and the *Journal of International Business Studies*. Douglas has published 18 academic books. Douglas' work has been reviewed in numerous media outlets, including The New York Times, the Wall Street Journal, and The New Yorker.



Dr Sean Foley

Senior Lecturer in Finance at the University of Sydney, Australia. Dr Foley is a leading academic in the area of cryptocurrencies and the author of "Sex, Drugs and Bitcoin: How Much Illegal Activity Is Financed Through Cryptocurrencies?" in the *Review of Financial Studies*. Current projects include understanding the determinants of fees on transaction inclusion time, identifying fraudulent ICO's and understanding the structure of these developing markets.

Sean has published numerous articles in peer-reviewed journals, including the *Journal of Financial Economics*, *Journal of Empirical Finance* and the *Journal of Futures Markets*, as well as co-authoring an FCA Occasional Paper.

Henley Business School

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