CRC

CryptoReCon

9th CRYPTOCURRENCY RESEARCH CONFERENCE

(CRC2026)

14–15 SEPTEMBER 2026

ORGANISED BY

ESE BUSINESS SCHOOL
Universidad de los Andes

University of Southampton

جامعة زايد
ZAYED UNIVERSITY

UK CBT
UK CENTRE FOR BLOCKCHAIN TECHNOLOGIES

Conference venue:

ESE Business School, Universidad de los Andes

Santiago, Chile

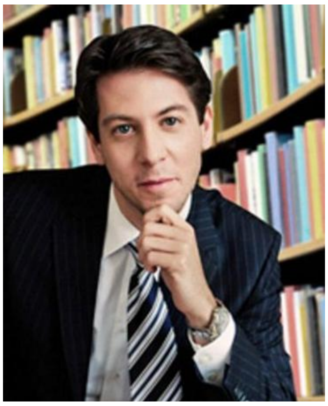
Cryptocurrency Research Conference 2026

The Cryptocurrency Research Conference (CRC2026) will be held on **14-15 September 2026** at ESE Business School, Universidad de los Andes, Santiago, Chile.

This event is the 9th edition of the Cryptocurrency Research Conference, please check our website to see the information the previous successful events: https://cryptorc.org/. This is the largest niche conference in the cryptocurrency and Fintech area, and we look forward to warmly welcoming you in our community of digital finance scholars.

Keynote Speakers

Lin William Cong is the Rudd Family Endowed Chair Professor of Management and Professor of Finance at the Johnson Graduate School of Management, Cornell University, where he is the founding Faculty Director of the FinTech Initiative and founder of the Digital Economy and Financial Technology Lab (DEFT Lab). He is an Editor at Management Science, a Research Associate at the National Bureau of Economic Research, and a senior fellow at the Asian Bureau of Finance and Economic Research. His research spans financial economics, FinTech, AI for finance, and the digital economy and has been published in top journals and featured in major global media. Professor Cong is a leading authority on tokenomics, blockchain economics, and generative AI in finance and is a frequent keynote speaker and advisor to financial institutions, technology firms, and government agencies worldwide.



Denis Schweizer is Director of the Desjardins Centre for Innovation in Business Finance and Scientific Director of the Climate Business Institute at the John Molson School of Business. His research focuses on corporate finance, entrepreneurship and alternative investments, including blockchain and cryptocurrency, and is published in leading journals including Strategic Management Journal, Journal of Corporate Finance, Entrepreneurship Theory and Practice and Journal of Business Ethics. Professor Schweizer is an Associate Editor of Finance Research Letters, British Accounting Review, Venture Capital: An International Journal of Entrepreneurial Finance, Small Business Economics and Journal of Sustainable Finance & Investment, and an editorial review board member of Entrepreneurship Theory and Practice.

Cryptocurrency Research Conference 2026

14 & 15 September 2026

Programme at a Glance

Monday 14 September

08:45-09:15	Registration and Coffee
09:15-09:30	Opening Remarks (Room A)
09:30-10:30	Keynote: Lin William Cong (Room A)
10:30-10:45	Coffee Break
10:45-12:30	Parallel Session 1 (Room A, Room B)
12:30-13:30	Keynote: Denis Schweizer (Room A)
13:30-14:15	Lunch
14:15-16:00	Parallel Session 2 (Room A, Room B)
16:00-16:15	Coffee Break
16:15-18:00	Parallel Session 3 (Room A, Room B)
19:00-late	Gala Dinner (Hotel Eco Boutique Bidasoa)

Tuesday 15 September

09:00-10:45	Parallel Session 4 (Room A, Room B)
10:45-11:00	Coffee Break
11:00-11:30	Invited Address: Central Bank of Chile (Room A)
11:30-12:15	Panel (Central Bank of Chile, SEC) (Room A)
12:15-12:30	Coffee Break and Snacks
12:30-14:15	Parallel Session 5 (Room A, Room B)
14:15-16:00	Celebratory Lunch, Closing Remarks and Prizes

Conference ends

Programme

Monday - 14 September

08:45-09:15 Registration and Coffee

09:15-09:30 Opening Remarks (Room A)

Karin Jürgensen, General Director ESE Business School

Larisa Yarovaya, Conference Chair and Organiser

09:30-10:30 Keynote (Room A, remote)

Lin William Cong, Rudd Family Endowed Chair, Cornell University

10:30 - 10:45 Coffee Break

10:45-12:30 Parallel Session 1.A (Room A) – Chair Jahangir Sultan

01. Does Bitcoin predict stock market crashes?

Jinsha Zhao, Jia Miao

Kingston University London

Discussant: Mauricio Carvalho

02. Beyond Money, Hedge, and Energy: Evaluating Bitcoin as Power Projection Technology

Mauricio Carvalho

Instituto Tecnológico de Aeronáutica (ITA)

Discussant: Jahangir Sultan

03. Does Bitcoin Hedge Inflation? New Evidence

Jahangir Sultan, Michael Finer

Bentley University

Discussant: Jinsha Zhao

10:45-12:30 Parallel Session 1.B (Room B, Virtual) – Chair Florian Ewald

01. The Role of Learning and Beliefs in Exiting from the Bitcoin Market

Daniela Balutel[1,2], Jorge Vasquez[3], Marcel Voia[4]

[1]National Bank of Moldova, [2]Alexandru Ioan Cuza University, [3]Smith College, [4]University of Orleans

Discussant: Thokozile Tembo

02. Theme-Conditioned News Asymmetry in Cryptocurrency Volatility

Thokozile Tembo[1], Tiejun Ma[1], Frank McGroarty[1], Heather He[2]

[1]University of Southampton, [2]Bangor University

Discussant: Florian Ewald

03. The Impact of Bitcoin Spot ETFs on Market Quality and Price Efficiency

Benjamin Clapham, Florian Ewald

Goethe University Frankfurt

Discussant: Daniela Balutel

12:30-13:30 Keynote (Room A)

Denis Schweizer, Professor and Director
John Molson School of Business, Concordia University

13:30 - 14:15 Lunch

14:15-16:00 Parallel Session 2.A (Room A) – Chair Mieszko Mazur

01. The Lazy Miner Hypothesis: Efficiency-Driven Cantillon Effects in Bitcoin

Niranjan Sapkota

University of Vaasa,

Discussant: Yeuk Ting Wan

02. Pricing Corporate Treasury Innovation Through Bitcoin Adoption

Kuang-Hsun Shih[1], Yeuk Ting Wan[2], Yi-Hsien Wang[1]

[1]CTBC Business School, Taiwan, [2]Doctorate Program in Intelligent Banking and Finance, CTBC Business School

Discussant: Mieszko Mazur

03. Institutional Exposure to U.S. Spot Bitcoin ETFs

Mieszko Mazur

EMLV Business School

Discussant: Niranjan Sapkota

14:15-16:00 Parallel Session 2.B (Room B) – Chair Edward Lawrence

01. Time Will Tell: Linguistic Temporality and Investor Decisions in Digital Entrepreneurial Finance

Feilian Xia[1], Diego Barrio Herrezuelo[2], James Thewissen[2,3], Jennifer Thewissen[2,4]

[1]South China University of Technology, [2]Université Catholique de Louvain, [3]Shanghai University, [4]University of Antwerp

Discussant: Senanu Dekpo-Adza

02. A Review of Blockchain Finance in Crowdfunding

Senanu Dekpo-Adza, Rotem Shneor

University of Agder

Discussant: Edward Lawrence

03. Consumer Complaints, Bitcoin Pricing, and Coinbase Returns

Woo Young Kang[1], Edward Lawrence[2], Benedikt Wick[3]

[1]University of Greenwich, London, [2]Florida International University, Miami, [3]Washington and Lee University

Discussant: Diego Barrio Herrezuelo

16:00 - 16:15 Coffee Break

16:15-18:00 Parallel Session 3.A (Room A) – Chair James Thewissen

01. Efficiency vs Resilience: Optimal Collateral With Delegated Validation

Jorge Sabat[1], Swaminathan Balasubramaniam[2], Luana Zaccaria[3]

[1]Universidad Andres Bello, [2]Neoma Business School, [3]LUISS University and EIEF

Discussant: David Lancashire

02. Beyond Hurwicz: Incentive Compatibility and Informational Decentralization

David Lancashire

Saito

Discussant: James Thewissen

03. How sustainability segments entrepreneurial finance markets

Feilian Xia[1], James Thewissen[2], Paul Momtaz[3], Shuo Yan[4]

[1]South China University of Technology, [2]University of Louvain, [3]Whitman School of Management, Syracuse University, [4]Southern University of Science and Technology

Discussant: Jorge Sabat

16:15-18:00 Parallel Session 3.B (Room B) – Chair Kenny Tee

01. Competitive Dynamics in Crypto-Asset Markets: Initial Competitive Position, Structural Sub-Markets, and Rivals' Concentration

Françoise Vasselin

Université Paris-Est Créteil (UPEC), ERUDITE Research Center

Discussant: Sébastien Wilmet

02. Polished but Discounted: Generative AI and Crowdfunding

James Thewissen[1], Sébastien Wilmet[1], Özgür Arslan-Ayaydin[2], Prabal Shrestha[3]

[1]UCLouvain, LouRIM, [2]University of Illinois Chicago, [3]UCLouvain, LIDAM

Discussant: Kenny Tee

03. Blockchain Bonds in Malaysian Palm Oil to Mitigate Deforestation

Kenny Tee

James Cook University Singapore

Discussant: Françoise Vasselin

19:00 – Gala Dinner at Hotel Eco Boutique Bidasoa (location)

Tuesday - 15 September

09:00-10:45 Parallel Session 4.A (Room A) – Chair Konstantin Sokolov

01. Does Market Fragmentation Improve Price Efficiency?

Anne Haubo Dyhrberg[1], Jonathan Brogaard[2], Paige Rowberry[2]

[1]University of Delaware, [2]University of Utah

Discussant: Javier Mella

02. The Relative Strength Index and the cross-section of cryptoasset returns

Javier Mella, Benjamin Ahumada

Universidad de los Andes

Discussant: Konstantin Sokolov

03. Non-native tokens and price discovery

Agostino Capponi[1], Konstantin Sokolov[2], Jiang Zhang[3]

[1]Columbia University, [2]University of Memphis, [3]University of St. Thomas

Discussant: Anne Haubo Dyhrberg

09:00-10:45 Parallel Session 4.B (Room B, Virtual) – Chair Chuxuan Fan

01. Clarifying Crypto: A Unified Market Structure Taxonomy

Lev Breydo

William & Mary Law School and Mason School of Business

Discussant: Bastien Buchwalter

02. Stable Until They Are Not: the Wrong-Way Liquidity of Stablecoins

Bastien Buchwalter[1], Messaoud Chibane[2], Gabriel Giménez-Roche[3]

[1]SKEMA Business School and Université Côte d'Azur, [2]ICN Business School, [3]NEOMA Business School

Discussant: Chuxuan Fan

03. Is There Wisdom Among the DAO Crowd? Evidence from Vote Delegation

Chuxuan Fan[1], Tao Shu[2], Fei Xie[3]

[1]Chinese University of Hong Kong, Shenzhen, [2]Chinese University of Hong Kong, Shenzhen and ABFER, [3]University of Delaware and ECGI

Discussant: Lev Breydo

10:45 - 11:00 Coffee Break

11:00-11:30 Invited Address (Room A)

Alberto Naudon, Deputy Governor Central Bank of Chile

11:30-12:15 Plenary Session (Room A)

Panel:

Alberto Naudon, Deputy Governor Central Bank of Chile

Francisco Cabezón Ferraté, General Director of Regulation, Financial Market Commission (CMF), Chile

Larisa Yarovaya, Director of the Centre for Digital Finance, University of Southampton

12:15 - 12:30 Coffee Break and Snacks

12:30-14:15 Parallel Session 5.A (Room A) – Chair Konstantinos A. Dimitriadis

01. From Words to Wealth: How Metaphors Drive ICO Fundraising Success

James Thewissen, Maxence Postaire, Florian Dulaunoy

UCLouvain

Discussant: Felipe Pérez

02. Digital Sovereignty in Financial Services: Exploring Blockchain Solutions

Felipe Pérez[1], Søren Juul Jørgensen[2]

[1]Tecnologico de Monterrey, [2]Stanford University

Discussant: Konstantinos A. Dimitriadis

03. Cryptocurrency investing in the modern financial landscape

Keith Pilbeam[1], Konstantinos A. Dimitriadis[2], Nikolaos A. Kyriazis[3], Shaen Corbet[4], Imran Yousaf[5]

[1]City St George's, University of London, [2]American University of Cyprus, [3]University of Thessaly, [4]Dublin City University, [5]Prince Sultan University

Discussant: Florian Dulaunoy

12:30-14:15 Parallel Session 5.B (Room B) – Chair Jéfferson Colombo

01. Tail risk and digital gold: Safe-havens in a new era of wars

Boris Pastén-Henríquez[1], Pablo Tapia-Griñen[2], Jorge Sepúlveda-Velásquez[3]

[1]Universidad Andrés Bello, [2]Universidad de Chile, [3]Universidad Santo Tomás

Discussant: Jéfferson Colombo

02. Disentangling Investor Behavior in Bitcoin Bubbles: Sentiment, Price Expectations, and Nonlinear Dynamics

Enrico C. Mira[1], Leandro S. Maciel[2], Jéfferson Colombo[3]

[1]Department of Economics, University of Sao Paulo, [2]Department of Business Administration, University of Sao Paulo, [3]Sao Paulo School of Economics

Discussant: Boris Pastén-Henríquez

14:15-14:30 Closing Remarks (Room A)

Ting (Jeffrey) Zhang, Editor-in-Chief, RIBAF (remote)

Larisa Yarovaya, Conference Chair and Organiser

14:30 - 16:00 Celebratory Lunch, Closing Remarks and Prizes

Conference ends

Conference Venue

ESE Business School

Universidad de los Andes

Av. La Plaza 1905, Las Condes

Santiago, Chile

Maps Link

Conference Sponsors

UK Centre for Blockchain Technologies (UKCBT) is dedicated to advancing blockchain and distributed ledger technologies through research, education, industry collaboration, and ecosystem development. By bringing together academia, enterprise, and policy, UK CBT supports the growth of a trusted and globally competitive UK blockchain ecosystem. UK CBT is proudly supported by Ripple through its University Blockchain Research Initiative (UBRI), an initiative that provides extensive support for blockchain research, technical development, and innovation at universities worldwide. More at www.ukcbt.org.

Elsevier's *Research in International Business and Finance* is delighted to sponsor two Best Paper Awards:

- **1,000 USD** for the Best Paper presented
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Conference Organising Committee

Dr. Larisa Yarovaya (l.yarovaya@soton.ac.uk) – Conference Chair and Organiser, Centre for Digital Finance, University of Southampton, UK

Dr. Hugo Benedetti (hbenedetti.ese@uandes.cl) – Conference Host and Organiser, ESE Business School, Universidad de los Andes, Chile

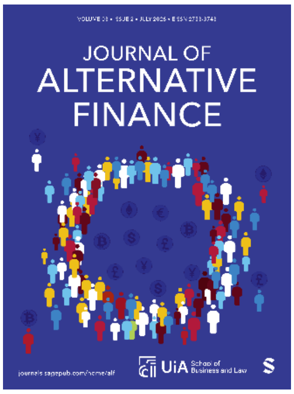
Dr. Efstathios Polyzos (Efstathios.Polyzos@zu.ac.ae) – Conference Organiser, Zayed University, Abu Dhabi, UAE

Publication Opportunities

[The Financial Review]

The Conference Organising Committee will choose selected papers from those presented at the conference to be considered for publication at The Financial Review (FR). Within two months of the conference date, these papers will go through a blind review process. This is a "no-fault" submission option, which means that if the FR decides to review the paper and rejects it, the author(s) can submit the paper to the FR through the normal submission process. Papers submitted must not be under review at any journals.

[Journal of Alternative Finance]



The Conference Organising Committee is pleased to acknowledge the support of the Journal of Alternative Finance (ALF), published by SAGE. ALF is a double anonymised, interdisciplinary journal that addresses the technological evolution of the financial sector and its impacts on societies, economies and the environment. Its scope covers cryptocurrencies, crowdfunding, peer-to-peer lending, microfinance and FinTech more broadly, and it welcomes contributions from finance, economics, management, entrepreneurship, information systems and adjacent disciplines. Selected papers presented at the conference will be invited for submission to the journal, where they will be considered through the journal's standard peer review process.

Scientific Committee

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Ahmed Elsayed, United Arab Emirates University

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Conference Host

ESE Business School

Universidad de los Andes

Av. La Plaza 1905, Las Condes

Santiago, Chile

[Maps Link]

Founded in 1999, ESE Business School is the graduate business school of Universidad de los Andes (Chile), dedicated to serving society and the corporate world through rigorous, interdisciplinary teaching grounded in high-quality research on real business challenges. The School offers a wide portfolio of graduate and executive programmes, including the Executive MBA, Senior MBA, PADE (Senior Management Program), AMP (Advanced Management Program), PDE (Business Development Program), MDI (Master in Real Estate Management), MDFI (Master in Financial Management and Investments) and the MIM (Master in Management), as well as a broad range of focused short courses and customised in-company programmes for executives and senior managers. ESE's 10 Research Centres work at the intersection of theory and practice, producing academic publications, pedagogical materials for managers, and practitioner-oriented seminars that contribute to business practice and public policy. The School is part of a global network of leading business schools across Europe, Latin America, Africa and Asia, including IESE Business School (Spain), IAE Business School (Argentina), IDE Business School (Ecuador), INALDE Business School (Colombia), IPADE Business School (Mexico), UNIS Business School (Guatemala), UA&P School of Business Administration (Philippines), Strathmore Business School – SBS (Kenya), PAD School of Management (Peru), China Europe International Business School – CEIBS (China), AESE Business School (Portugal), IEEM Business School (Uruguay), ISE Business School (Brazil) and Lagos Business School – LBS (Nigeria).

Notes: