

Cryptocurrency Research Conference 2019





Agenda

Saturday 15th June 2019

- 08:15 – 08:45 **Registration and Refreshments**
Southampton Business School Foyer
(Building 2)
- 08:45 – 09:00 **Welcome and Opening Remarks**
(B2/1089)
Dr Larisa Yarovaya, Conference Chair
Professor Mark Spearing, President and
Vice-Chancellor (interim), University of
Southampton
- 09:00 – 10:00 **Keynote Speech** (B2/1089)
Dr Garrick Hileman, Head of Research at
Blockchain, co-founder of Mosaic and
research associate at London School of
Economics
- 10:00 – 11:00 **Parallel Session A**
A1: Predictability of Cryptocurrencies
(B2/1083)
A2: Sentiment and Cryptocurrencies
(B2/1085)
A3: ICOs (B2/1089)
- 11:00 – 11:30 **Refreshment Break**
(B40 Garden Court)
- 11:30 – 12:30 **Parallel Session B**
B1: Hedging and Cryptocurrencies (B2/1083)
B2: Volatility and Cryptocurrencies (B2/1085)
B3: Portfolio Management (B2/1089)
- 12:30 – 13:30 **Lunch** (B40 Garden Court)
- 13:30 – 14:30 **Keynote Speech** (B2/1089)
Obi Nwosu, CEO and co-founder of
Coinfloor
- 14:30 – 15:30 **Parallel Session C**
C1: Regulation, Privacy and
Decentralization (B2/1083)
C2: Forecasting Cryptocurrencies (B2/1085)
C3: Intraday Analysis (B2/1089)

- 15:30 – 16:00 **Refreshment Break** (B40 Garden Court)
- 16:00 – 17:00 **Parallel Session D**
D1: Trading and Cryptocurrencies (B2/1083)
D2: Uncertainty and Spillovers (B2/1085)
D3: Blockchain (B2/1089)
- 19:00 – 21:30 **Gala Dinner**
St. Marys Stadium, Southampton Football
Club, Britannia Road, Southampton SO14 5FP

Sunday 16th June 2019

- 08:45 – 09:00 **Registration and Refreshments**
(B40 Garden Court)
- 09:00 – 10:00 **Parallel Session E**
E1: Models of Cryptocurrencies and Privacy
(B2/1083)
E2: Modelling Cryptocurrencies (B2/1085)
E3: Cryptocurrency Dynamics (B2/1089)
- 10:00 – 10:30 Refreshment Break (B40 Garden Court)
- 10:30 – 11:30 **Keynote Speech** (B2/1089)
Dr Shaen Corbet, Associate Professor of
Finance, Dublin City University, Dublin,
Ireland.
- 11:30 – 12:30 **Parallel Session F**
F1: Cryptocurrencies and Currencies
(B2/1083)
F2: Issues with Cryptocurrencies (B2/1085)
F3: Market Activity and Linkages (B2/1089)
- 12:30 – 13:30 **Lunch** (B40 Garden Court)

End of Conference

Organizing 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

Ahmed Elsayed, Durham University

Antonios Kalyvas, Centre for Digital Finance, University of Southampton

Brian Lucey, Trinity College Dublin

Charles Larkin, Trinity College Dublin

Chi Keung Marco Lau, University of Huddersfield

Frank McGroarty, Centre for Digital Finance, University of Southampton

Paraskevi Katsiampa, University of Sheffield

Anthanasios Sakkas, Centre for Digital Finance, University of Southampton

Simon Wolfe, Centre for Digital Finance, University of Southampton

Prizes

Best Paper Award

Best Student Paper

Publications Opportunities

Economics Letters will publish a special issue shortly after the conference. The conference organisers will contact authors who choose the dual submission process shortly after the conference. All papers will go through the normal review process.

Data-in-Brief will publish a special issue shortly after the conference. The conference organisers will contact authors shortly after the conference and all papers will go through the normal review process.

Additionally, consultation with the Editors, authors of selected papers may be invited to submit their paper to regular issues of **International Review of Financial Analysis, Finance Research Letters and Heliyon**.



Keynote Speaker Profiles



Dr Garrick Hileman

Dr Garrick Hileman is Head of Research at Blockchain, co-founder of Mosaic, research associate at the London School of Economics. Garrick was ranked as one of the 100 most influential economists in the UK & Ireland. Notable cryptocurrency and blockchain research publications include the “2017 Global Cryptocurrency Benchmarking Study” (University of Cambridge) and the “2017 Global Blockchain Benchmarking Study” (University of Cambridge). Garrick has served on the boards of directors of both publicly traded and private companies, and he has worked or consulted in a wide range of industries, including banking, technology, online media, specialty finance, insurance, business services, retail, non-profit, education, and government.



Obi Nwosu

Obi is the Co-founder of Coinfloor, the longest established group of cryptocurrency exchanges for institutional or sophisticated investors and traders, founded in 2013. In December 2014, Obi assumed the role of CEO, and is responsible for overseeing the organisations commercial and product strategy and leads the senior leadership team of financial institution and cryptocurrency experts. Under Obi’s leadership, Coinfloor’s market share has grown over 5 times and the firm now handles the majority of GBP exchange volume. Obi earned a BSc in Computer Science from University College London.



Dr Shaen Corbet

Dr Shaen Corbet is Associate Professor at Dublin City University, Dublin, Ireland. Shaen holds a BComm (Economics) and MSc (International Finance) from National University of Ireland Galway (NUIG) and a Ph.D in Finance from National University of Ireland Maynooth (NUIM). Shaen has previously worked as a commodities and equities trader and with the Financial Stability Department at The Central Bank of Ireland. Shaen has published in variety of top journals such as *Annals of Tourism Research*, *Journal of International Financial Markets, Institutions and Money*, *International Review of Financial Analysis* amongst others.

Program

The background of the slide is a close-up, shallow depth-of-field photograph of several gold-colored Bitcoin coins. The coins are scattered across the frame, with some in sharp focus and others blurred. The lighting is warm, creating a golden glow on the coins and a dark blue background. The Bitcoin symbol (a 'B' with two vertical lines) is clearly visible on several of the coins.

Parallel Session A: Saturday 10:00-11:00

Parallel Session A1: Predictability of Cryptocurrencies (B2/1083)

Session Chair: Di Luo

On a Road to Long Memory? The Persistence Effects of Cross-market Bitcoin Price Movements

- Ahmad Maaitah, University of Southampton
- Tapas Mishra, University of Southampton
- Eng-Tuck Cheah, University of Southampton
- Mamata Parhi, University of Southampton
- Simon Wolfe, University of Southampton

Dynamics of efficiency, determinants and relative predictability of cryptocurrencies

- Sashikanta Khuntia, Indian Institute of Technology (Indian School of Mines) Dhanbad
- J. K. Patanayak, Indian Institute of Technology (Indian School of Mines) Dhanbad

The Predictability of Bitcoin Returns

- Di Luo, University of Southampton
- Jeremy Eng-Tuck Cheah, University of Southampton
- Zhuang Zhang, University of Southampton
- Ming-Chien Sung, University of Southampton

Parallel Session A2: Sentiment and Cryptocurrencies (B2/1085)

Session Chair: Lavinia Rognone

Bitcoin bubbles and their relationship with investors' attention

- Gianna Figa-Talamanca, University of Perugia
- Alessandra Cretarola, University of Perugia

Can economic policy uncertainty, volume, transaction activity and Twitter predict Bitcoin? Evidence from time-varying Granger causality tests

- Yang Hu, University of Waikato
- Les Oxley, University of Waikato
- Chunlin Lang, Zhengshou University

News Sentiment in the Cryptocurrency Market: An Empirical Comparison with Forex

- Lavinia Rognone, University of Manchester
- Stuart Hyde, University of Manchester
- Sarah Zhang, University of Manchester

Parallel Session A3: ICOs (B2/1089)

Session Chair: Peter Molnár

Communication and ICO Success

- Florian Röder, Justus Liebig University Giessen
- Daniel Czaja, Department of Financial Services, University of Giessen
- Andreas Walter, Department of Financial Services, University of Giessen

Social Media Hype and Team Quality in ICOs

- Andrea Moro, Cranfield University
- Lauren Burns, Cranfield University

What can explain the performance of Initial Coin Offers?

- Peter Molnár, University of Stavanger
- Georgy Yuryev, University of Stavanger
- Svein Olav Krakstad, University of Stavanger

Parallel Session B: Saturday 11:30-12:30

Parallel Session B1: Hedging and Cryptocurrencies (B2/1083)

Session Chair: Frank McGroarty

Bitcoin as an innovative hedging financial instrument: global evidence

- Md. Akther Uddin, University of Creative Technology, Chittagong
- Hakim Ali, Taylor's Business School, Taylor's University
- Mohammed Sawkat Hossain, Department of Finance and Banking, Jahanhirnagar University
- Abul Mansur Mohammed Masih, Department of Graduate Studies, INCEIF

Momentum trading in cryptocurrencies: Short-term returns and diversification benefits

- Panagiotis Tzouvanas, University of Portsmouth
- Renatas Kizys, University of Portsmouth
- Bayasgalan Tsend-Ayush, University of Portsmouth

Parallel Session B2: Volatility and Cryptocurrencies (B2/1085)

Session Chair: Anthanasios Sakkas

Volatility Forecasting Accuracy of GARCH-type Models for Bitcoin

- Gerrit Köchling, Dortmund University
- Philipp Schmidtke, Dortmund University
- Peter Posch, Dortmund University

Modeling of the volatility of cryptocurrencies: The role of asymmetry and long memory

- Huthaifa Al-Qaralleh, Mutah University
- Alaa' adden Abu Abuhommous, Mutah University

Cryptocurrency Price Volatility and Investor Attention

- Mohamed Al Guindy, Carleton University

Parallel Session B3: Portfolio Management (B2/1089)

Session Chair: Emmanouil Platanakis

Does Bitcoin add value to global industry portfolios?

- Ahmed Elsayed, Durham University
- Damian Damianov, Durham University

Risk quantification and validation for Bitcoin

- Javier Perote, University of Salamanca
- Iné Jiménez, University of Salamanca
- Andrés Mora-Valencia, Universidad de los Andes

Cryptocurrency Portfolio Management with Heuristic Asset Allocation Strategies

- Emmanouil Platanakis, School of Management, University of Bath
- Charles Sutcliffe, ICMA Centre, Henley Business School, University of Reading
- Andrew Urquhart, ICMA Centre, Henley Business School, University of Reading

Parallel Session C: Saturday 14:30-15:30

Parallel Session C1: Regulation, Privacy and Decentralization (B2/1083)

Session Chair: Simon Wolfe

Regulation Spillovers across Cryptocurrency Markets

- Kirill Shakhnov, EIEF, Rome
- Nicola Borri, LUISS

Privacy and Money: It Matters

- Donato Masciandaro, Bocconi University
- Emanuele Borgonovo, Bocconi University
- Stefano Caselli, Bocconi University
- Alessandra Cillo, Bocconi University
- Giovanni Rabitta, Bocconi University

Parallel Session C2: Forecasting Cryptocurrencies (B2/1085)

Session Chair: Antonios Kalyvas

Forecasting Value-at-Risk of Cryptocurrencies with RiskMetrics Type Models

- Artur Semeyutin, University of Huddersfield
- Emmanuel Afuecheta, Nnamdi Azikiwe University
- Chi Keung Marco Lau, University of Huddersfield
- Firay Gozgor, Istanbul Medeniyet University
- Zhou Lu, Tianjin University

Regime switching analysis of cryptocurrencies

- Marco Patacca, Ecole Supérieure d'Ingénieurs Léonard de Vinci.
- Gianna Figá-Talamanca, University of Perugia
- Sergio Focardi, Léonard de Vinci Pôle Universitaire

Detecting Price Jumps in the Bitcoin Market

- Kai Yao, Southwestern University of Finance and Economics
- Thanaset Chevapatrakul, Nottingham University Business School, University of Nottingham
- Danile Mascia, Nottingham University Business School, University of Nottingham

Parallel Session C3: Intraday Analysis (B2/1089)

Session Chair: Jiri Svec

Does 5-minute RV outperform other realized measures in the Bitcoin market?

- Takahiro Hattori, Ministry of Finance Japan

The Information Content of Bitcoin: A High Frequency Study

- Frank McGroarty, University of Southampton
- Khaladdin Rzayev, University of Edinburgh
- Gbenga Ibikunle, University of Edinburgh

When bigger is better: The impact of a tiny tick size on undercutting behavior

- Jiri Svec, University of Sydney
- Anne Dyhrberg, University of Sydney
- Sean Foley, University of Sydney

Parallel Session D: Saturday 16:00-17:00

Parallel Session D1: Trading and Cryptocurrencies (B2/1083)

Session Chair: Richard McGee

Technical Analysis and Lucky Factors in Cryptocurrency Markets

- Mingzhe Wei, Adam Smith Business School, University of Glasgow
- Charalampos Stasinakis, Adam Smith Business School, University of Glasgow
- Georgios Sermpinis, Adam Smith Business School, University of Glasgow

Cryptocurrencies in Institutional Investors' Portfolios-Evidences from Industry Stop-Loss Rules

Jedrzej Białkowski, University of Canterbury

Gambling Preferences and Bitcoin

- Richard McGee, University College Dublin
- Thomas Conlon, Smurfit Business School

Parallel Session D2: Uncertainty and Spillovers (B2/1085)

Session Chair: Andrew Urquhart

Effects of economic policy uncertainty shocks on the interdependence between cryptocurrency and financial markets

- Roman Matkovskyy, Rennes School of Business
- Akanksha Jalan, Rennes School of Business

The Dynamic Spillover and the Causality between Cryptocurrency and Currency Markets

- Ahmed Elsayed, Durham University
- Giray Gozgot, Istanbul Medeniyet University
- Chi Keung Marco Lau, University of Huddersfield

What drives Bitcoin's price crash risk? Crash risk of Bitcoin and Economic Uncertainty Antonios Kalyvas, University of Southampton

- Panayiotis Papakyriakou, University of Southampton
- Athanasios Sakkas, University of Southampton
- Andrew Urquhart, ICMA Centre, Henley Business School, University of Reading

Parallel Session D3: Blockchain (B2/1089)

Session Chair: Sean Foley

Economic Implications of Blockchain Platforms

- Daisuke Adachi, Yale University
- Jun Aoyagi, University of California at Berkeley

Blockchain, Smart Contracts, and Contractibility in the Context of Institutional Economics

- Eibinger Tobias, University of Graz

Paying for change: The true costs of the bitcoin blockchain

- Sean Foley, University of Sydney
- Anne Dyhrberg, University of Sydney
- Jiri Svec, University of Sydney

Gala Dinner 19:00 – 22:00

Venue: St. Marys Stadium, Southampton Football Club, Britannia Road, Southampton SO14 5FP

End of Conference Day One

Parallel Session E: Sunday 09:00-10:00

Parallel Session E1: Models of Cryptocurrencies (B2/1083)

Session Chair: Jose Olmo

Bitcoin odds: a stochastic herding model

- David Vidal-Tomás, Universitat Jaume
- Gabriele Tedeschi, Universitat Jaume
- Maria Christina Recchioni, Università Politecnica della Marche
- Simon Alfarano, Universitat Jaume

Towards Proof-of-Work Cryptocurrency Valuation: Mining Games, Break-Even Points and Network Effects

- Savva Shanaev, Northumbria University
- Arina Shuraeva, University of London
- Mikhail Vasenin, Higher School of Economics
- Maksim Kuznetsov, Finance University under the Government of Russia Federation

A pricing model for Bitcoin based on a permanent-transitory decomposition

- Jose Olmo, University of Southampton
- Burcu Kapar, American University of Dubai

Parallel Session E2: Cryptocurrency Modelling (B2/1085)

Session Chair: Paraskevi Katsiampa

Lévy processes on the cryptocurrency market

Damian Zieba, University of Warsaw

Do FEARS drive Bitcoin returns?

- Tobias Burggraf, Otto Beisheim School of Management
- Toan Luu Duc Huynh, Otto Beisheim School of Management
- Mei Wang, Otto Beisheim School of Management

Measuring quantile dependence and testing directional predictability between cryptocurrencies

- Paraskevi Katsiampa, University of Sheffield
- Shaen Corbet, DCU Business School, Dublin City University
- Chi Keung Marco Lau, University of Huddersfield

Parallel Session E3: Cryptocurrency Dynamics (B2/1089)

Session Chair: Chi Keung Marco Lau

Cryptocurrencies meet inflation theory

- Thanos Andrikopoulos, University of Hull
- Robert Hudson, University of Hull
- Saeed Akbar, University of Hull
- Darius Saftoui, University of Hull

Information Transmission and Market Connectedness between Cryptocurrencies and Cryptocurrency-linked Stocks

- Bin Liu, University of Wollongong
- Jozo Frankovic, University of Wollongong
- Sandy Suardi, University of Wollongong

Risk aversion and Bitcoin returns in normal, bull, and bear market

- Chi Keung Marco Lau, University of Huddersfield
- Elie Bouri, Holy Spirit University of Kaslik
- Rangan Gupta, University of Pretoria
- David Roubaud, Montpellier Business School

Parallel Session F: Sunday 11:30-12:30

Parallel Session F1: Hedging and Cryptocurrencies (B2/1083)

Session Chair: Larisa Yarovaya

Does Cryptocurrency fulfil requirements for money? Revisited, the Islamic Perspective Dodik Siswantoro, Universitas Indonesia

- Rangga Handika, Tokyo International University
- Aria Farah Mita, Universitas Indonesia

Cryptocurrencies and currency competition: Has Hayek been too optimistic?

- Yuan Zhao, University of Aberdeen
- Marc Gronwald, University of Aberdeen

Bitcoin and integration patterns in the forex market

- Nader Virk, University of Plymouth



**Parallel Session F2: Issues with Cryptocurrencies
(B2/1085)**

Session Chair: David Skeie

**Environmental Issues & Implications of
Cryptocurrency market: A Theoretical Study**

- Mary Jeyanthi, Institute of Management Technology

**Probing the mystery of cryptocurrency theft, an
investigation into methods for cryptocurrency
tainting analysis**

- Tim Tironsakkul, Heriot-Watt University
- Manuel Maarek, Heriot-Watt University
- Andrea Eross, Heriot-Watt University
- Mike Just, Heriot-Watt University

Digital Currency Runs

- David Skeie, Texas A&M University

**Parallel Session F3: Market Activity and Linkages
(B2/1089)**

Session Chair: Shaen Corbet

**Market Participation and Asset Prices:
Empirical Evidence from Bitcoin Market**

- Dehua Shen, Tianjin University
- Wei Zhang, Tianjin University
- Pengfei Wang, Tianjin University

**Information demand and cryptocurrency
market activity**

- Paraskevi Katsiampa, University of Sheffield
- Konstantinos Moutsianas, Coventry University London

**A Bird's-eye View on Diversifying and Hedging
Linkages Among Cryptocurrencies During the
Bullish 2017**

- Nikolaos A. Kyriazis, Department of Economics, University of Thessaly
- Stephanos Papadmou, Department of Economics, University of Thessaly

End of Conference



Find out more:

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University of Southampton,
Southampton, SO17 1BJ