

**Crypto Assets and  
Digital Asset  
Investment  
Conference**

**Rennes School of  
Business, April 7-8  
2022**

## From the Organizing Committee

Welcome to Rennes, and to the Rennes School of Business. We are thrilled to have you here, at what may be the first face to face conference in two years for many of us. We have over 40 papers to present and discuss over the two days, with ample time built in for networking and informal interaction.

Some housekeeping details about the conference and how we organize it. Remember, things may change in terms of some details so please take note of any announcements!

### Location and Registration

- Rennes School of Business, Building 4 is the location . The campus is located at 15 Rue Professeur Jean Pecker, 35000 Rennes and is served by the following public transport: 1) from the Railway station: metro (direction Kennedy) to Pontchaillou then walk 8 min. 2) from the city center (Republique): metro direction Kennedy to Pontchaillou then walk 8 min., or Bus C4 (direction Grand Quartier) to Prefecture-ECS. see the campus map appended here.
- You may pick up your registration package at the building ; the registration desk will be open throughout the two days of the conference.

### Sessions:

- During the Parallel Sessions, each Author will make a 15-20 minute presentation on their paper (depending on the number of papers in the Session). The Discussant will then have 5 minutes to respond to the presentation.
- Paper 1 discussant is always the presenter of Paper 2, Paper 2 discussant is always the presenter of Paper 3 and Paper 3 discussant is always the author of Paper 1.
- It is up to you to contact the author of the paper you are to discuss and to obtain the latest version.
- Session Chair is always the presenter of Paper 3
- STAY ON TIME. the sessions are 90m long, and it is the role of the chair to ensure that this time is kept.
- Bring your presentation ON A USB stick, in PPTX or PDF format.

### Refreshments

- Lunch will be served in the Rennes School of Business, in a buffet format each day. Coffee and light refreshments are also available at the School each day.

- The Gala Dinner will be held 1930 PROMPT at *Restaurant Le Piccdilly*, located at Pl. de la Mairie in the centre of Rennes. Please bring your voucher and wear your badges to gain admittance.

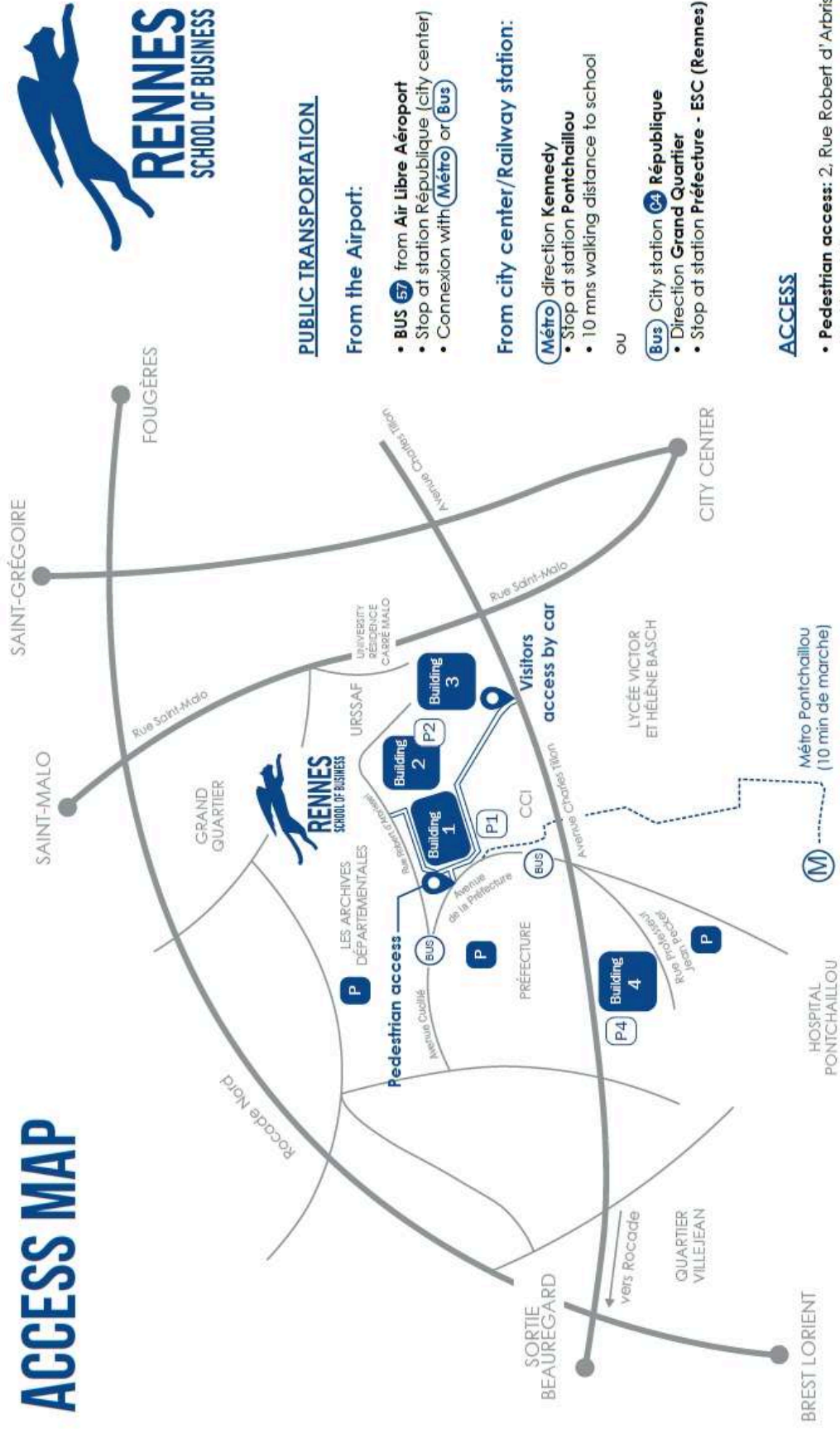
### Publication

- Papers at this symposium may be invited to submit for publication in **Journal of Behavioural and Experimental Finance** (Guest Editor Samuel Vigne, LUISS Business School and Saqib Aziz, Rennes School of Business) , **Finance Research Letters** (Guest Editors Michael Dowling, DCU Business School and Roman Matkovskyy, Rennes School of Business) and **International Review of Economics and Finance** ( Guest Editor Michael Dowling, DCU Business School)
- Only one journal can be selected for submission. Submission to these special issues will open approx. 6w post the conference to allow for comments received be included. Presenting authors will be contacted when submission is open.

### Help and Safety

- Please follow all applicable public health advice and stay safe.
- We will have some student assistants available throughout the conference and they should be your first point of contact.
- At need please contact any of the organizing committee
  1. Brian Lucey +353 87 9739076
  2. Roman Matkovskyy +33 7 82 68 46 03
  3. Andre Nemh +33 6 62 19 08 62
  4. Sam Vigne +39 345 042 8178
  5. Michael Dowling +33 7 83 90 38 36

# ACCESS MAP



## PUBLIC TRANSPORTATION

### From the Airport:

- **BUS 57** from Air Libre Aéroport
- Stop at station République (city center)
- Connexion with **Métro** or **Bus**

### From city center/ Railway station:

- **Métro** direction Kennedy
- Stop at station Pontchaillou
- 10 mns walking distance to school
- ou
- **Bus** City station **C4 République**
- Direction **Grand Quartier**
- Stop at station **Préfecture - ESC (Rennes)**

## ACCESS

- **Pedestrian access:** 2, Rue Robert d'Arbrissei
- **Parking visitors**
- **P1** 6, avenue Charles Tillon
- **Other free parking places** (see **F** map)

- P1** Visitors parking
- P2** Students Parking
- P3** Administration Parking
- P4** Administration Parking
- P** Free parking
- bus** BUS Stop - Préfecture-ESC (Rennes)

## Conference Overview

Thursday, 7 April			Friday, 8 April		
<b>09:00 - 09:30</b> <b>B4.202</b> <i>Th-S1-</i>					
09:30 - 11:00 B4.202 <i>Th-S2-</i>	09:30 - 11:00 B4.221 <i>Th-S3-</i>	09:30 - 11:00 B4.201 <i>Th-S4-</i>	09:30 - 11:00 B4.201 <i>Fr-S12-</i>	09:30 - 11:00 B4.221 <i>Fr-S13-</i>	
<b>11:00 - 11:30</b> <b>: Coffee break</b>			<b>11:00 - 11:30</b> <b>: Coffee break</b>		
11:30 - 13:00 B4.201 <i>Th-S5-</i>	11:30 - 13:00 B4.202 <i>Th-S6-</i>	11:30 - 13:00 B4.221 <i>Th-S7-</i>	11:30 - 13:00 B4.201 <i>Fr-S14-</i>	11:30 - 13:00 B4.221 <i>Fr-S15-</i>	11:30 - 13:00 B4.014 <i>Fr-S16-</i>
11:30 - 13:00 B4.011 <i>Th-S8-</i>			11:30 - 13:00 B4.011 <i>Fr-S17-</i>		
<b>13:00 - 14:30</b> <b>:Lunch</b>			<b>13:00 - 14:30</b> <b>:Lunch</b>		
14:30 - 16:00 B4.011 <i>Th-S9-</i>	14:30 - 16:00 B4.221 <i>Th-S10-</i>	9 14:30 - 16:00 B4.202 <i>Th-S11-</i>	14:30 - 16:00 B4.221 <i>Fr-S18-</i>	14:30 - 16:00 B4.201 <i>Fr-S19-</i>	
			<b>16:00 - 16:30</b> <b>B4.014</b> <i>Fr-S20-</i>		
<b>19:30 - 23:00</b> <b>Restaurant Le Piccadilly, 1 Place de la Mairie,</b> <b>35000, Rennes</b> <i>Gala Dinner</i>					

# Session Details

Thursday, 7 April	
09:00 - 09:30	<b>Opening Remarks and Housekeeping</b> B4.202
09:30 - 11:00	<b>Session: TH-A -1</b> B4.202
09:30	TH-A -1-01 <b>Influencing NFT Pricing on Secondary Markets: A case study of Vpunks</b> Trent Davis ( <a href="mailto:trent.davis@protocol.ai">trent.davis@protocol.ai</a> ) <i>Protocol Labs</i>
10:00	TH-A -1-02 <b>Cryptocurrencies and Gold - Similarities and Differences</b> Jens Klose ( <a href="mailto:jens.klose@w.thm.de">jens.klose@w.thm.de</a> ) <i>THM Business School</i>
10:30	TH-A -1-03 <b>Modeling asymmetric connectedness between cryptocurrencies and energy metals</b> Muhammad Naeem ( <a href="mailto:m.ab.naeem@gmail.com">m.ab.naeem@gmail.com</a> ) <sup>1,2</sup> , Sitara Karim ( <a href="mailto:sitarakarim.malik@gmail.com">sitarakarim.malik@gmail.com</a> ) <sup>3</sup> , Brian Lucey ( <a href="mailto:brian.lucey@tcd.ie">brian.lucey@tcd.ie</a> ; <a href="mailto:brianlucey@gmail.com">brianlucey@gmail.com</a> ) <sup>4,5,6</sup> , Gazi Uddin ( <a href="mailto:gazi.salah.uddin@liu.se">gazi.salah.uddin@liu.se</a> ) <sup>7</sup> <sup>1</sup> Accounting and Finance Department, United Arab Emirates University, P.O. Box 15551, Al-Ain, United Arab Emirates <sup>2</sup> South Ural State University, Lenin Prospect 76, Chelyabinsk 454080, Russian Federation <sup>3</sup> Department of Business Administration, Faculty of Management Sciences, ILMA University, Pakistan <sup>4</sup> Trinity Business School, Trinity College Dublin, Ireland <sup>5</sup> University of Economics Ho Chi Minh City, Ho Chi Minh City, Vietnam <sup>6</sup> Jiangxi University of Finance and Economics, China <sup>7</sup> Department of Management and Engineering, Linköping University, Linköping, Sweden
09:30 - 11:00	<b>Session: TH-B-1</b> B4.221

09:30	<p>TH-B-1-01</p> <p><b>Fan Tokens: Sports and Speculation on the Blockchain</b></p> <p>Matthias Scharnowski (<a href="mailto:matthiasscharnowski@gmail.com">matthiasscharnowski@gmail.com</a>)<sup>2</sup>, Stefan Scharnowski (<a href="mailto:scharnowski@uni-mannheim.de">scharnowski@uni-mannheim.de</a>)<sup>1</sup>, <a href="mailto:l.zimmermann@uni-mannheim.de">Lukas Zimmermann (l.zimmermann@uni-mannheim.de)</a><sup>1</sup></p> <p><sup>1</sup> <i>University of Mannheim</i></p> <p><sup>2</sup> <i>Independent</i></p>
10:00	<p>TH-B-1-02</p> <p><b>Price Dynamics of Non-Fungible Token:The Case of the Digital Arts Market</b></p> <p><a href="mailto:f.horky@zeppelin-university.net">Florian Horky (f.horky@zeppelin-university.net)</a><sup>1</sup>, Carolina Rachel (<a href="mailto:c.rachel@zeppelin-university.net">c.rachel@zeppelin-university.net</a>)<sup>1</sup>, Jarko Fidrmuc (<a href="mailto:jarko.fidrmuc@zu.de">jarko.fidrmuc@zu.de</a>)<sup>1, 2, 3</sup></p> <p><sup>1</sup> <i>Zeppelin University, Friedrichshafen</i></p> <p><sup>2</sup> <i>Mendel University, Brno</i></p> <p><sup>3</sup> <i>Economic Institute of Slovak Academy of Sciences</i></p>
10:30	<p>TH-B-1-03</p> <p><b>Time and frequency dynamic connectedness between the NFTs attention and volatility of financial markets</b></p> <p><a href="mailto:wangy27@tcd.ie">Yizhi Wang (wangy27@tcd.ie)</a></p> <p><i>Trinity Business School, Trinity College Dublin, Dublin 2, Ireland</i></p>
09:30 - 11:00	<p><b>Session: TH-C-1</b></p> <p><b>B4.201</b></p>
09:30	<p>TH-C-1-01</p> <p><b>The Efficiency of the Cryptocurrencies' Market: a No-Arbitrage Hypothesis Empirical Analysis</b></p> <p><a href="mailto:gianni.nicolini@uniroma2.it">Gianni Nicolini (gianni.nicolini@uniroma2.it)</a><sup>1</sup>, <a href="mailto:silvia.intini@uniroma2.it">Silvia Intini (silvia.intini@uniroma2.it)</a><sup>2</sup></p> <p><sup>1</sup> <i>University of Rome Tor Vergata (Rome, Italy) Department of Management and Law (DML)</i></p> <p><sup>2</sup> <i>LUM Giuseppe Degennaro (Bari, Italy) Department of Management, Finance and Technology</i></p>
10:00	<p>TH-C-1-02</p> <p><b>The Bitcoin market during the COVID19 pandemic: a micro-to-macro perspective</b></p> <p><a href="mailto:r.deblasis@univpm.it">Riccardo De Blasis (r.deblasis@univpm.it)</a></p> <p><i>Department of Management, Marche Polytechnic University</i></p>

10:30	<p>TH-C-1-03</p> <p><b>Cryptocurrency returns under empirical asset pricing</b></p> <p>Kwamie Dunbar (<a href="mailto:kwamie.dunbar@simmons.edu">kwamie.dunbar@simmons.edu</a>), <u>Johnson Owusu-Amoako</u> (<a href="mailto:jowusu-amoako@uu.edu">jowusu-amoako@uu.edu</a>)</p> <p><sup>1</sup> Simmons University, 300 Fenway, Boston, MA 02115</p> <p><sup>2</sup> McAfee School of Business, Union University, Jackson, TN 38305</p>
11:00 - 11:30	Coffee break
11:30 - 13:00	<p><b>Session: TH-A-2</b></p> <p><b>B4.201</b></p>
11:30	<p>TH-A-2-01</p> <p><b>Estimating Bitcoin Network Energy Consumption in Africa</b></p> <p>Ibrahim Adekunle (<a href="mailto:adekunle_ia@yahoo.com">adekunle_ia@yahoo.com</a>), <u>Oyinlola Akinniyi</u> (<a href="mailto:akinniyigrace1@gmail.com">akinniyigrace1@gmail.com</a>)</p> <p><i>Babcock University1; Olabisi Onabanjo University2</i></p>
12:00	<p>TH-A-2-02</p> <p><b>A Clean, Green Haven? - Examining the Relationship between Clean Energy, Clean and Dirty Cryptocurrencies</b></p> <p>Boru Ren (<a href="mailto:renb@tcd.ie">renb@tcd.ie</a>)<sup>1</sup>, Brian Lucey (<a href="mailto:blucey@tcd.ie">blucey@tcd.ie</a>)<sup>1, 2, 3</sup></p> <p><sup>1</sup> Trinity Business School, Trinity College Dublin</p> <p><sup>2</sup> Institute of Business Research, University of Economics Ho Chi Minh City</p> <p><sup>3</sup> Institute for Industrial Economics, Jiangxi University of Economics and Finance</p>
11:30 - 13:00	<p><b>Session: TH-C-2</b></p> <p><b>B4.202</b></p>
11:30	<p>TH-C-2-01</p> <p><b>Are simple technical trading rules profitable in Bitcoin markets?</b></p> <p>Niek Deprez (<a href="mailto:niek.deprez@ugent.be">niek.deprez@ugent.be</a>), Michael Frömmel (<a href="mailto:michael.froemmel@ugent.be">michael.froemmel@ugent.be</a>)</p> <p><i>Department of economics, Ghent University</i></p>
12:00	<p>TH-C-2-02</p> <p><b>Does DeFi drives Ether returns?</b></p> <p>Andrey Zubarev (<a href="mailto:texxik@gmail.com">texxik@gmail.com</a>), Kirill Shilov (<a href="mailto:shilov-kd@ranepa.ru">shilov-kd@ranepa.ru</a>)</p> <p><i>Russian Presidential Academy of National Economy and Public Administration</i></p>



12:30	<p>TH-C-2-03</p> <p><b>Application of machine learning models and interpretability techniques to identify the determinants of the price of bitcoin</b></p> <p><u>José Manuel Carbó</u> (<a href="mailto:jose.carbo@bde.es">jose.carbo@bde.es</a>), <u>Sergio Gorjón</u> (<a href="mailto:sgorjon@bde.es">sgorjon@bde.es</a>)</p> <p><i>Banco de España</i></p>
11:30 - 13:00	<p><b>Session: TH-B-2</b></p> <p><b>B4.221</b></p>
11:30	<p>TH-B-2-01</p> <p><b>Bitcoin halving and mining pools rewards</b></p> <p><u>Imad CHEHADE</u> (<a href="mailto:imad.chehade.93@gmail.com">imad.chehade.93@gmail.com</a>)</p> <p><i>CREAM laboratory, EA 4702 University of Rouen Normandy</i></p>
12:00	<p>TH-B-2-02</p> <p><b>Economic Modelling of the Bitcoin Mining Industry</b></p> <p><u>Louis Bertucci</u> (<a href="mailto:louis.bertucci@institutlouisbachelier.org">louis.bertucci@institutlouisbachelier.org</a>)<sup>1</sup>, <u>Charles Bertucci</u> (<a href="mailto:charles.bertucci@polytechnique.edu">charles.bertucci@polytechnique.edu</a>)<sup>2</sup>, <u>Jean-Michel Lasry</u> (<a href="mailto:2007lasry@gmail.com">2007lasry@gmail.com</a>)<sup>3</sup>, <u>Pierre-Louis Lions</u> (<a href="mailto:lions@ceremade.dauphine.fr">lions@ceremade.dauphine.fr</a>)<sup>4</sup></p> <p><sup>1</sup> <i>Institut Louis Bachelier</i></p> <p><sup>2</sup> <i>Ecole Polytechnique</i></p> <p><sup>3</sup> <i>Université Paris-Dauphine</i></p> <p><sup>4</sup> <i>Collège de France</i></p>
12:30	<p>TH-B-2-03</p> <p><b>Bitcoin Blackout: Proof-of-Work and the Centralization of Mining</b></p> <p><u>Stefan Scharnowski</u> (<a href="mailto:scharnowski@uni-mannheim.de">scharnowski@uni-mannheim.de</a>), <u>Yanghua Shi</u> (<a href="mailto:yshi@mail.uni-mannheim.de">yshi@mail.uni-mannheim.de</a>)</p> <p><i>University of Mannheim</i></p>
11:30 - 13:00	<p><b>Session: TH-NFT COST Workshop</b></p> <p><b>B4.011</b></p>

<p>11:30</p>	<p>TH-NFT COST Workshop-01  <b>代 DAI Digital Art Index</b>  Min-Bin Lin (<a href="mailto:min-bin.lin@hu-berlin.de">min-bin.lin@hu-berlin.de</a>)<sup>1</sup>, Bingling Wang (<a href="mailto:bingling.wang@hu-berlin.de">bingling.wang@hu-berlin.de</a>)<sup>1</sup>, Fabian Y.R.P. Bocart (<a href="mailto:fabian.bocart@gmail.com">fabian.bocart@gmail.com</a>)<sup>2</sup>, Christian M. Hafner (<a href="mailto:christian.hafner@uclouvain.be">christian.hafner@uclouvain.be</a>)<sup>3</sup>, Wolfgang Karl Härdle (<a href="mailto:haerdle@hu-berlin.de">haerdle@hu-berlin.de</a>)<sup>1, 4, 5, 6, 7, 8</sup>  <sup>1</sup> <i>Humboldt-Universität zu Berlin. Unter den Linden 6, 10099 Berlin, Germany</i>  <sup>2</sup> <i>Artnet, 233 Broadway, 26th Floor, New York, NY 10279-2600, USA</i>  <sup>3</sup> <i>Louvain Institute of Data Analysis in economics and statistics, ISBA, Université catholique de Louvain, Voie du Roman Pays 20, 1348 Louvain-la-Neuve, Belgium</i>  <sup>4</sup> <i>Blockchain Research Center, Humboldt-Universität zu Berlin, Germany</i>  <sup>5</sup> <i>Wang Yanan Institute for Studies in Economics, Xiamen University, China</i>  <sup>6</sup> <i>Sim Kee Boon Institute for Financial Economics, Singapore Management University, Singapore</i>  <sup>7</sup> <i>Faculty of Mathematics and Physics, Charles University, Czech Republic</i>  <sup>8</sup> <i>National Yang Ming Chiao Tung University, Taiwan</i></p>
<p>12:00</p>	<p>TH-NFT COST Workshop-02  <b>On NFT Art and its Price</b>  Min-Bin Lin (<a href="mailto:min-bin.lin@hu-berlin.de">min-bin.lin@hu-berlin.de</a>)<sup>1</sup>, Vanessa Emanuela Guarino (<a href="mailto:VanessaEmanuela.Guarino@mdc-berlin.de">VanessaEmanuela.Guarino@mdc-berlin.de</a>)<sup>2, 3, 4, 5</sup>  <sup>1</sup> <i>School of Business and Economics, Humboldt-Universität zu Berlin. Unter den Linden 6, 10099 Berlin, Germany</i>  <sup>2</sup> <i>Faculty of Mathematics and Natural Sciences, Department of Computer Science, Humboldt-Universität zu Berlin. Rudower Chaussee 25, 12489 Berlin</i>  <sup>3</sup> <i>FONDA – Foundations of Workflows for Large-Scale Scientific Data Analysis DFG Collaborative Research Center 1404 at Humboldt-Universität zu Berlin</i>  <sup>4</sup> <i>Max-Delbrück-Centrum für Molekulare Medizin, Robert-Rössle-Straße 10, 13125 Berlin</i>  <sup>5</sup> <i>Berlin Institute of Health, Berlin, Germany</i></p>

12:30	<p>TH-NFT COST Workshop-03</p> <p><b>Market trends, trade networks, and visual features at the onset of the NFT revolution</b></p> <p><u>Matthieu Nadini</u> (<a href="mailto:matthieu.nadini@elliptic.co">matthieu.nadini@elliptic.co</a>)  <i>Elliptic Inc.</i></p>
13:00 - 14:30	Buffet lunch and informal interaction
14:30 - 16:00	<p><b>Session: TH-A-3</b>  <b>B4.011</b></p>
	<p>TH-A-3-01</p> <p><b>How do the social media sentiments drive the Bitcoin intraday price volatility? Dynamic Return and Volatility Connectedness between the Bitcoin Price and the Retailer Investors' sentiments</b></p> <p><u>Cheng Long</u> (<a href="mailto:SapiensSuwan@gmail.com">SapiensSuwan@gmail.com</a>), <u>Brian Lucey</u> (<a href="mailto:blucey@tcd.ie">blucey@tcd.ie</a>)  <i>Trinity College Dublin</i></p>
14:30	<p>TH-A-3-02</p> <p><b>Sentiment Analysis, Internet Searches, and the Performance of Financial Assets</b></p> <p><u>Evangelos Vasileiou</u> (<a href="mailto:e.vasileiou@aegean.gr">e.vasileiou@aegean.gr</a>), <u>Petros Koutrakos</u> (<a href="mailto:vagvasiliou@yahoo.gr">vagvasiliou@yahoo.gr</a>), <u>Aristeidis Samitas</u> (<a href="mailto:Aristeidis.Samitas@zu.ac.ae">Aristeidis.Samitas@zu.ac.ae</a>)  <i>College of Business, Zayed University,</i></p>
15:00	<p>TH-A-3-03</p> <p><b>What the Hype is All About: Sentiment and Hype of Business Media Topics and Bitcoin Prices</b></p> <p><u>Ernest Biktimirov</u> (<a href="mailto:ebiktimirov@brocku.ca">ebiktimirov@brocku.ca</a>), <u>Liana Biktimirova</u> (<a href="mailto:lb16fa@brocku.ca">lb16fa@brocku.ca</a>)  <i>Brock University</i></p>
14:30 - 16:00	<p><b>Session: TH-B-3</b>  <b>B4.221</b></p>
14:30	<p>TH-B-3-01</p> <p><b>The impact of cyber-attacks on cryptocurrency price, return and liquidity: evidence from quantile-on-quantile regression</b></p> <p><u>Muhammad Umar</u> (<a href="mailto:umare_umare@yahoo.com">umare_umare@yahoo.com</a>)  <i>School of Economics and Management, East China Jiaotong University</i></p>

15:00	<p>TH-B-3-02</p> <p><b>Systemic Fragility in Decentralized Markets</b></p> <p>Alfred Lehar (<a href="mailto:alehar@ucalgary.ca">alehar@ucalgary.ca</a>)<sup>1</sup>, Christine Parlour (<a href="mailto:parlour@haas.berkeley.edu">parlour@haas.berkeley.edu</a>)<sup>2</sup></p> <p><sup>1</sup> University of Calgary <sup>2</sup> UC Berkeley</p>
15:30	<p>TH-B-3-03</p> <p><b>Quantifying the evolving Bitcoin investor network: Implications for crash risk</b></p> <p>Gang Chu (<a href="mailto:chugang@tju.edu.cn">chugang@tju.edu.cn</a>)<sup>1</sup>, John W. Goodell (<a href="mailto:johngoo@uakron.edu">johngoo@uakron.edu</a>)<sup>2</sup>, Dehua Shen (<a href="mailto:dhs@tju.edu.cn">dhs@tju.edu.cn</a>)<sup>1</sup>, Yongjie Zhang (<a href="mailto:yjz@tju.edu.cn">yjz@tju.edu.cn</a>)<sup>1</sup></p> <p><sup>1</sup> Tianjin University <sup>2</sup> University of Akron</p>
14:30 - 16:00	<p><b>Session: TH-C-3</b> <b>B4.202</b></p>
14:30	<p>TH-C-3-01</p> <p><b>What drives the liquidity of cryptocurrency liquidity pools?</b></p> <p>Gang Chu (<a href="mailto:chugang@tju.edu.cn">chugang@tju.edu.cn</a>), Michael Dowling (<a href="mailto:michael.dowling@dcu.ie">michael.dowling@dcu.ie</a>)</p> <p>Tianjin University, DCU Business School</p>
15:00	<p>TH-C-3-02</p> <p><b>Blockchain technology: A trust of control machine? Theory and Experimental Evidence</b></p> <p>Đorđe Milosav (<a href="mailto:milosavo@tcd.ie">milosavo@tcd.ie</a>)<sup>1</sup>, Marina Nistotskaya (<a href="mailto:marina.nistotskaya@gu.se">marina.nistotskaya@gu.se</a>)<sup>2</sup></p> <p><sup>1</sup> Trinity College Dublin <sup>2</sup> University of Gothenburg</p>
15:30	<p>TH-C-3-03</p> <p><b>Hidden Intention? How crypto assets drive financial fraud, problem loans, and auditing misstatements</b></p> <p>Han WU (<a href="mailto:han.wu@rennes-sb.com">han.wu@rennes-sb.com</a>), Tian WEI (<a href="mailto:tian.wei.20@neoma-bs.com">tian.wei.20@neoma-bs.com</a>)</p> <p><sup>1</sup> Rennes School of Business <sup>2</sup> NEOMA Business School</p>
19:30 - 23:00	<p><b>Gala Dinner</b></p> <p>Restaurant Le Piccadilly, 1 Place de la Mairie, 35000, Rennes</p>

Friday, 8 April

09:30 - 11:00	<p><b>Session: FR-A-1</b> <b>B4.201</b></p>
09:30	<p>FR-A-1-01  <b>Intraday Herding and Attention around the Clock</b>            Stefan Scharnowski (<a href="mailto:scharnowski@uni-mannheim.de">scharnowski@uni-mannheim.de</a>), <a href="mailto:Yanghai@uni-mannheim.de">Yanghua Shi (yshi@mail.uni-mannheim.de)</a>  <i>University of Mannheim</i></p>
10:00	<p>FR-A-1-02  <b>Bitcoin Under the Microscope</b>  <a href="mailto:Jahanshahloo@cardiff.ac.uk">Hossein Jahanshahloo (Jahanshahlooh@cardiff.ac.uk)</a><sup>1</sup>, Felix Irresberger (<a href="mailto:felix.irresberger@durham.ac.uk">felix.irresberger@durham.ac.uk</a>)<sup>2</sup>, Andrew Urquhart (<a href="mailto:a.j.urquhart@icmacentre.ac.uk">a.j.urquhart@icmacentre.ac.uk</a>)<sup>3</sup>  <sup>1</sup> <i>Cardiff University Business School</i>  <sup>2</sup> <i>Durham University Business School</i>  <sup>3</sup> <i>ICMA Centre, Henley Business School,</i></p>
10:30	<p>FR-A-1-03  <b>Behaviour Fingerprint of the Bitcoin Market</b>            Anqi Liu (<a href="mailto:liua5@cardiff.ac.uk">liua5@cardiff.ac.uk</a>)<sup>1</sup>, Hossein Jahanshahloo (<a href="mailto:JahanshahlooH@cardiff.ac.uk">JahanshahlooH@cardiff.ac.uk</a>)<sup>2</sup>, Jing Chen (<a href="mailto:chenj60@cardiff.ac.uk">chenj60@cardiff.ac.uk</a>)<sup>1</sup>, Arman Eshraghi (<a href="mailto:EshraghiA@cardiff.ac.uk">EshraghiA@cardiff.ac.uk</a>)<sup>2</sup>  <sup>1</sup> <i>School of Mathematics, Cardiff University, Senghennydd Road, Cardiff, CF24 4AG</i>  <sup>2</sup> <i>The Business School, Cardiff University, Column Drive, Cardiff, CF10 3EU</i></p>
09:30 - 11:00	<p><b>Session: FR-B-1</b> <b>B4.221</b></p>
09:30	<p>FR-B-1-01  <b>The Cross-Section of the Cryptocurrency Blockchain</b>            Athanasios Sakkas (<a href="mailto:asakkas@aueb.gr">asakkas@aueb.gr</a>), Andrew Urquhart (<a href="mailto:a.j.urquhart@reading.ac.uk">a.j.urquhart@reading.ac.uk</a>)  <i>{affiliations}</i></p>

10:00	<p>FR-B-1-02</p> <p><b>NFT Real Estate Token Automation</b></p> <p>Mike Langen (<a href="mailto:bertrams@kth.se">bertrams@kth.se</a>)<sup>1</sup>, <u>Bertram Steininger</u> (<a href="mailto:bertram.steininger@abe.kth.se">bertram.steininger@abe.kth.se</a>)<sup>2</sup></p> <p><sup>1</sup> University of Reading</p> <p><sup>2</sup> KTH Royal Institute of Technology</p>
10:30	<p>FR-B-1-03</p> <p><b>Non-Fungible Tokens (NFT). The Analysis of Risk and Return.</b></p> <p><u>Mieszko Mazur</u> (<a href="http://IESEG School of Management">IESEG School of Management</a>)</p> <p>IESEG School of Management</p>
11:00 - 11:30	Coffee break
11:30 - 13:00	<p><b>Session: FR-A-2</b></p> <p><b>B4.201</b></p>
11:30	<p>FR-A-2-01</p> <p><b>Towards a Research Agenda on the Financial Economics of NFT's</b></p> <p><u>Lennart John Baals</u> (<a href="mailto:baalsl@tcd.ie">baalsl@tcd.ie</a>)</p> <p>PhD candidate, The University of Dublin, Trinity College</p>
12:00	<p>FR-A-2-02</p> <p><b>Real Estate Tokens - First Transactions</b></p> <p>Gregor Dorfleitner (<a href="mailto:bertrams@kth.se">bertrams@kth.se</a>)<sup>1</sup>, Julia Kreppmeier (<a href="mailto:Julia.Kreppmeier@wiwi.uni-regensburg.de">Julia.Kreppmeier@wiwi.uni-regensburg.de</a>)<sup>1</sup>, Ralf Laschinger (<a href="mailto:Ralf.Laschinger@wiwi.uni-regensburg.de">Ralf.Laschinger@wiwi.uni-regensburg.de</a>)<sup>1</sup>, <u>Bertram Steininger</u> (<a href="mailto:bertram.steininger@abe.kth.se">bertram.steininger@abe.kth.se</a>)<sup>2</sup></p> <p><sup>1</sup> University of Regensburg</p> <p><sup>2</sup> KTH Royal Institute of Technology</p>
12:30	<p>FR-A-2-03</p> <p><b>Nonlinear nexus between cryptocurrency returns and COVID–19 news sentiment</b></p> <p>Ameet Banerjee (<a href="mailto:ameet@xim.edu.in">ameet@xim.edu.in</a>), <u>Md Akhtaruzzaman</u> (<a href="mailto:md.akhtaruzzaman@acu.edu.au">md.akhtaruzzaman@acu.edu.au</a>), Andreia Dionisio (<a href="mailto:andreia@uevora.pt">andreia@uevora.pt</a>), Dora Almeida (<a href="mailto:dmfa1982@gmail.com">dmfa1982@gmail.com</a>), Ahmet Sensoy (<a href="mailto:ahmet.sensoy@bilkent.edu.tr">ahmet.sensoy@bilkent.edu.tr</a>)</p> <p>Xavier University, Australian Catholic University, University of Ever, Bilkent University</p>
11:30 - 13:00	<p><b>Session: FR-B-2</b></p> <p><b>B4.221</b></p>

11:30	<p>FR-B-2-01</p> <p><b>Information Transmission across Cryptocurrency Markets and the Role of the Blockchain</b></p> <p>Dirk Baur (<a href="mailto:dirk.baur@uwa.edu.au">dirk.baur@uwa.edu.au</a>)<sup>1</sup>, Thomas Dimpfl (<a href="mailto:thomas.dimpfl@uni-hohenheim.de">thomas.dimpfl@uni-hohenheim.de</a>)<sup>2</sup></p> <p><sup>1</sup> <i>University of Western Australia</i>  <sup>2</sup> <i>University of Hohenheim</i></p>
12:00	<p>FR-B-2-02</p> <p><b>Volatility and Return Connectedness of Cryptocurrency, Gold, and Uncertainty</b></p> <p>Ahmed Elsayed (<a href="mailto:ahmed.elsayed@durham.ac.uk">ahmed.elsayed@durham.ac.uk</a>)<sup>1</sup>, Giray Gozgor (<a href="mailto:giray.gozgor@medeniyet.edu.tr">giray.gozgor@medeniyet.edu.tr</a>)<sup>2</sup>, Larisa Yarovaya (<a href="mailto:l.yarovaya@soton.ac.uk">l.yarovaya@soton.ac.uk</a>)<sup>3</sup></p> <p><sup>1</sup> <i>Durham University, United Kingdom</i>  <sup>2</sup> <i>Istanbul Medeniyet University, Turkey</i>  <sup>3</sup> <i>The University of Southampton, United Kingdom</i></p>
12:30	<p>FR-B-2-03</p> <p><b>Risk Aversion and Futures Markets' Hedging of Crypto Returns</b></p> <p>Kwamie Dunbar (<a href="mailto:kwamie.dunbar@simmons.edu">kwamie.dunbar@simmons.edu</a>), Johnson Owusu-Amoako (<a href="mailto:jowusu-amoako@uu.edu">jowusu-amoako@uu.edu</a>)</p> <p><sup>1</sup> <i>Simmons University, 300 Fenway, Boston, MA</i>  <sup>2</sup> <i>McAfee School of Business, Union University, Jackson, TN 38305</i></p>
11:30 - 13:00	<p><b>Session: FR-C-2 VIRTUAL B4.014</b></p>
	<p>FR-C-2 VIRTUAL-01</p> <p><b>Sentiment Analysis and Cryptocurrency Volatility</b></p> <p>Rae Yule Kim (<a href="mailto:kimr@montclair.edu">kimr@montclair.edu</a>), Deniz Ozenbas (<a href="mailto:ozenbasd@montclair.edu">ozenbasd@montclair.edu</a>), Duygu Zirek (<a href="mailto:zirekd@montclair.edu">zirekd@montclair.edu</a>)  <i>Montclair State University</i></p> <hr/> <p>FR-C-2 VIRTUAL-02</p> <p><b>Addressing the Sustainability of Distributed Ledger Technology</b></p> <p>Carlo Gola (<a href="mailto:carlo.gola@bancaditalia.it">carlo.gola@bancaditalia.it</a>), Johannes Sedlmeir (<a href="mailto:johannes.sedlmeir@fit.fraunhofer.de">johannes.sedlmeir@fit.fraunhofer.de</a>)  <i>Banca D'Italia</i></p>

	<p>FR-C-2 VIRTUAL-03</p> <p><b>Non-Fungible Token Artworks: More Crypto than Art?</b></p> <p>Giulio Anselmi (<a href="mailto:giulio.anselmi@unicatt.it">giulio.anselmi@unicatt.it</a>), <u>Giovanni Petrella</u> (<a href="mailto:giovanni.petrella@unicatt.it">giovanni.petrella@unicatt.it</a>)</p> <p><i>Catholic University</i></p>
	<p>FR-C-2 VIRTUAL-04</p> <p><b>Cryptocurrency, Carbon Emissions and Energy Market Time-Frequency Spillovers</b></p> <p>Paolo Pagnottoni (<a href="mailto:paolo.pagnottoni@unipv.it">paolo.pagnottoni@unipv.it</a>), Paola Cerchiello (<a href="mailto:paola.cerchiello@unipv.it">paola.cerchiello@unipv.it</a>), Paolo Giudici (<a href="mailto:paolo.giudici@unipv.it">paolo.giudici@unipv.it</a>)</p> <p><i>University of Pavia</i></p>
11:30 - 13:00	<p><b>COST WG1 Meeting</b></p> <p>B4.011</p>
13:00 - 14:30	<p>Buffet lunch and informal interaction</p>
14:30 - 16:00	<p><b>Session: FR-B-3</b></p> <p><b>B4.221</b></p>
14:30	<p>FR-B-3-01</p> <p><b>Weekly dynamic conditional correlations among cryptocurrencies and traditional assets</b></p> <p><u>Nektarios Aslanidis</u> (<a href="mailto:nektarios.aslanidis@urv.cat">nektarios.aslanidis@urv.cat</a>), Aurelio Bariviera (<a href="mailto:aurelio.fernandez@urv.cat">aurelio.fernandez@urv.cat</a>), Christos Savva (<a href="mailto:christos.savva@cut.ac.cy">christos.savva@cut.ac.cy</a>)</p> <p><i>Universitat Rovira i Virgili</i></p>
15:00	<p>FR-B-3-02</p> <p><b>Think for investors? How cognitive conflicts affect investment in cryptocurrencies</b></p> <p>Tian WEI (<a href="mailto:tian.wei.20@neoma-bs.com">tian.wei.20@neoma-bs.com</a>), Han WU (<a href="mailto:han.wu@rennes-sb.com">han.wu@rennes-sb.com</a>)</p> <p><sup>1</sup> <i>NEOMA Business School</i></p> <p><sup>2</sup> <i>Rennes School of Business</i></p>
14:30 - 16:00	<p><b>Session: FR-A-3</b></p> <p><b>B4.201</b></p>



14:30	FR-A-3-01 <b>Direct Evidence of Bitcoin Wash Trading</b> <u>Arash Aloosh (<a href="mailto:arash.aloosh@neoma-bs.fr">arash.aloosh@neoma-bs.fr</a>)</u> <sup>1</sup> , Jiasun Li ( <a href="mailto:jli29@gmu.edu">jli29@gmu.edu</a> ) <sup>2</sup> <sup>1</sup> <i>Neoma Business School</i> <sup>2</sup> <i>George Mason University</i>
15:00	FR-A-3-02 <b>Empirical evidence on the ownership and liquidity of real estate tokens</b> <u>Laurens Swinkels (<a href="mailto:lswinkels@ese.eur.nl">lswinkels@ese.eur.nl</a>)</u> <i>Erasmus University Rotterdam</i> <i>Robeco Institutional Asset Management</i>
15:30	FR-A-3-03 <b>Don't Trust (the Price), Verify. An Empirical Investigation of Bitcoin's Relationship with Unconventional Monetary Policy</b> <u>Niamh Wylie (<a href="mailto:wylie@tcd.ie">wylie@tcd.ie</a>)</u> , Martha O'Hagan-Luff ( <a href="mailto:OHAGANM@tcd.ie">OHAGANM@tcd.ie</a> ) <i>Trinity Business School, Trinity College Dublin</i>
16:00 - 16:30	<b>Closing Remarks</b> B4.014

## Abstracts