

## 2019 Georgia State FinTech Conference

### ***Current Research in FinTech: Blockchain and Machine Learning***

February 8-9, 2019 | Atlanta, Georgia

In recent years, FinTech, or financial technology, has been rapidly developing and reshaping business practices and the financial services industry. This has generated significant interest in advancing academic research in this important area. The [Department of Finance](#), the [Center for the Economic Analysis of Risk](#) (CEAR), and the [Institute for Insight](#) at Georgia State University, together with the [Review of Financial Studies](#) (RFS) jointly host this conference on *Current Research in FinTech*. The RFS provided submitting authors with the opportunity for a dual-submission option. The conference program consists of 12 papers covering new and emerging topics in FinTech, including blockchain, cryptocurrencies, initial coin offerings (ICO), machine learning, and textual analysis. We hope to bring researchers active in these fields together, facilitate communications on frontier research, and advance further studies.

**Program Chair:** Baozhong Yang (Georgia State University)

**Sponsoring Editor of the RFS:** Wei Jiang (Columbia University)

#### **Keynote Speaker:**

[Andrew Karolyi \(Cornell University\)](#)

#### **Date & Time**

The conference will be held on Friday, 2/8 from 8:30am to 5:30 pm, and on Saturday, 2/9 from 8:30 am to 1:30 pm. Continental breakfasts, lunches, and refreshments will be provided by the conference. Reception and dinner (for invited guests) will follow the program on Friday 2/8. Please list any special dietary needs while registering for the conference or contact [gsufintechconf@gsu.edu](mailto:gsufintechconf@gsu.edu) for special dietary needs.

#### **Location**

The conference will be held at the [Georgia State University Buckhead Center](#), in Room 1203 on the 12th floor of Tower Place 200, 3348 Peachtree Rd. NE, Atlanta, GA 30326. Detailed information about lodging and directions can be found on the [conference website](#) and are also included at the end of this document.

#### **Presentation Format**

20-25 minutes for presentation, 15 minutes for discussant, Remaining time for audience questions

## Program

### Friday, February 8, 2019

- 7:45am – 8:15am Breakfast (provided)
- 8:15am – 8:30am Welcome and Administrative Announcements
- Session I  
8:30am – 9:20am Session Chair: Lixin Huang (Georgia State University)  
[Decentralized Mining in Centralized Pools](#)  
**Will Cong** (University of Chicago), Zhiguo He (University of Chicago), and Jiasun Li (George Mason University)  
Discussant: **Richard Lowery** (University of Texas at Austin)
- 9:20am – 10:10am [Blockchain Without Waste: Proof-of-Stake](#)  
**Fahad Saleh** (McGill University)  
Discussant: **Bruno Biais** (HEC Paris)
- 10:10am – 10:40am Coffee Break
- Session II  
10:40am – 11:30am Session Chair: Zhen Shi (Georgia State University)  
[Cryptocurrency Pump-and-Dump Schemes](#)  
**Tao Li** (University of Florida), Donghwa Shin (Princeton University), and Baolian Wang (University of Florida)  
Discussant: **Ye Li** (Ohio State University)
- 11:30am – 12:20pm [Economic Implications of Blockchain Platforms](#)  
**Jun Aoyagi** (UC Berkeley) and Daisuke Adachiy (Yale University)  
Discussant: **Katrin Tinn** (Imperial College)
- 12:20pm – 1:30pm Lunch (provided)
- Session III  
1:30pm – 2:20pm Session Chair: Dalida Kadyrzhanova (Georgia State University)  
[Initial Coin Offering and Platform Building](#)  
William Mann (UCLA) and **Jiasun Li** (George Mason University)  
Discussant: **Doron Levit** (University of Pennsylvania)
- 2:20pm – 3:10pm [Decrypting Coin Winners: Disclosure Quality, Governance Mechanism, and Team Networks](#)  
**Xin Deng** (Shanghai University of Finance and Economics), Yen-Teik Lee (Curtin Singapore), and Zhengting Zhong (Shanghai University of Finance and Economics)  
Discussant: **Sabrina Howell** (New York University)
- 3:10pm – 3:40pm Coffee Break

(Continued)

<u>Session IV</u>	Session Chair: Mark Chen (Georgia State University)
3:40pm – 4:30pm	<a href="#"><u>Technological Disruptiveness and the Evolution of IPOs and Sell-Outs</u></a> <b>Donald Bowen</b> (Virginia Tech), Laurent Frésard (University of Lugano), and Gerard Hoberg (University of Southern California) Discussant: <b>Jack He</b> (University of Georgia)
4:30pm – 5:20pm	<a href="#"><u>Corporate Venture Capital and the Boundaries of the Firm: Evidence from Machine Learning</u></a> <b>Hongyu Shan</b> (University of Florida) Discussant: <b>Song Ma</b> (Yale University)
6:00pm – 6:45pm	Reception ( <i>invited guests only</i> )
6:45pm – 7:00pm	Welcome Speech: <b>Dean Rich Phillips</b> , Robinson College of Business, GSU
7:00pm – 8:30pm	Dinner ( <i>invited guests only</i> ) Keynote Speech: <b>Andrew Karolyi</b> (Cornell University)

## Saturday, February 9, 2019

8:00am – 8:30am	Breakfast (provided)
<u>Session V</u>	Session Chair: Hadiye Aslan (Georgia State University)
8:30am – 9:20am	<a href="#"><u>Measuring Corporate Culture Using Machine Learning</u></a> <b>Kai Li</b> (University of British Columbia), Feng Mai (Stevens Institute of Technology), Rui Shen (Nanyang Technological University), and Xinyan Yan (University of Dayton) Discussant: <b>Sean Cao</b> (Georgia State University)
9:20am – 10:10am	<a href="#"><u>Microstructure in the Machine Age</u></a> <b>David Easley</b> (Cornell University), Marcos López de Prado (AQR Management), Maureen O'Hara (Cornell University), and Zhibai Zhang (New York University) Discussant: <b>Haoxiang Zhu</b> (MIT)
10:10am – 10:40am	Coffee Break
<u>Session VI</u>	Session Chair: Scott Murray (Georgia State University)
10:40am – 11:30am	<a href="#"><u>Thousands of Alpha Tests</u></a> Stefano Giglio (Yale University), Yuan Liao (Rutgers University), and <b>Dacheng Xiu</b> (University of Chicago) Discussant: <b>Simona Abis</b> (Columbia University)
11:30am – 12:20pm	<a href="#"><u>Bond Risk Premia with Machine Learning</u></a> Daniele Bianchi (Warwick Business School), Matthias Büchner (Warwick Business School), and <b>Andrea Tamoni</b> (London School of Economics) Discussant: <b>Zhaogang Song</b> (Johns Hopkins University)
12:20pm – 1:30pm	Lunch (provided)
1:30pm	Adjourn

## **Program Committee**

We thank the Program Committee for their valuable service to the conference.

Simona Abis (Columbia University)

Vikas Agarwal (Georgia State University)

Bruno Biais (Toulouse School of Economics)

Markus Brunnermeier (Princeton University)

Bruce Carlin (University of California at Los Angeles)

Christian Catalini (Massachusetts Institute of Technology)

Mark Chen (Georgia State University)

Jonathan Chiu (Bank of Canada)

Lauren Cohen (Harvard University)

Will Cong (University of Chicago)

Zhi Da (University of Notre Dame)

Joseph Engelberg (University of California at San Diego)

Maryam Farboodi (Princeton University)

Joshua Gans (University of Toronto)

Vincent Glode (University of Pennsylvania)

Campbell Harvey (Duke University)

Zhiguo He (University of Chicago)

Gerard Hoberg (University of Southern California)

Lixin Huang (Georgia State University)

Gur Huberman (Columbia University)

Bryan Kelly (Yale University)

Omesh Kini (Georgia State University)

Thorsten Koepl (Queen's University)

Shimon Kogan (Massachusetts Institute of Technology and IDC Herzliya)

Ye Li (Ohio State University)

Tim Loughran (University of Notre Dame)

Katya Malinova (University of Toronto)

Gustavo Manso (University of California at Berkeley)

Narayan Naik (London Business School)

Maureen O'Hara (Cornell University)

Christine Parlour (University of California at Berkeley)

Christopher Parsons (University of Southern California)

Manju Puri (Duke University)

Tarun Ramadorai (Imperial College)

Chip Ryan (Georgia State University)

Kelly Shue (Yale University)

Ajay Subramanian (Georgia State University)

Katrin Tinn (Imperial College)

Laura Veldkamp (New York University)

Neng Wang (Columbia University)

Andrew Wu (University of Michigan)

Yusen Xia (Georgia State University)

Baozhong Yang (Georgia State University)

Vincent Yao (Georgia State University)

Mao Ye (University of Illinois at Urbana Champaign)

Xiaoyan Zhang (Purdue University and Tsinghua University)

Guofu Zhou (Washington University at St. Louis)

Haoxiang Zhu (Massachusetts Institute of Technology)

## Lodging

We will arrange the bookings for some of our speakers, and we will coordinate that with them directly. Unless otherwise dictated by the conference organizers, out-of-town guests should make their own hotel bookings. We recommend lodging at the [Courtyard by Marriott Atlanta - Buckhead](#), which is located at 3332 Peachtree Street NE, Atlanta, GA 30326, # (404) 869-0818, and is within walking distance to the Buckhead Center where the conference will be held. The hotel also offers a courtesy shuttle to guests from 7am to 10pm.

The list below contains the contact information for a few suggested hotels near the conference venue.

- [Courtyard by Marriott](#) -- preferred hotel, within a 5-minute walk -- Phone: 404-869-0818
- [DoubleTree by Hilton](#) -- within a 5-minute walk -- Phone: 404-23-1234
- [Springhill Suites](#) -- <1 mile away -- Phone: 404-844-4800
- [AC Hotel Buckhead \(A Marriott property\)](#) -- <1 mile away -- Phone: 470-231-3030
- [Intercontinental](#) -- <1 mile away -- Phone: 404-946-9111

**Directions** (the most up to date directions can be found on the [Campus Locations website](#))

### *MARTA Subway:*

Take the North Springs line (Red Line) to the Buckhead N7 Station; follow the first exit out of the station and turn right on Peachtree Road (away from Lenox Square Mall); turn right again immediately after the Capital City Plaza building (before Fresh 2 Order Restaurant); follow the sidewalk on the left – it will lead you around to the front entrance of Tower Place 200.

One-way Rail Rides cost \$2.50. Tickets can be easily purchased from vending machines at all MARTA stations. This is by far the easiest method, and is on a direct line to Atlanta International Airport. Here is a map of the [MARTA rail system](#).

### *Driving:*

**From SOUTH of Atlanta:** Follow I-85 North to GA 400. Exit at Lenox Road (first exit, before the toll plaza). Stay in the far left lane and turn left off the exit onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the Tower Place 200 parking garage.

**From NORTH of Atlanta on I-85:** Take I-85 South to the North Druid Hills exit. Turn right onto North Druid Hills Road. Go through two traffic lights. Stay in the left lane and continue straight onto E. Roxboro Road at the split. Turn left onto Peachtree Road. Turn right onto Lenox Road/Paul Coverdell Memorial Parkway. After you cross GA 400, turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From NORTH of Atlanta on I-75:** From I-75 South, take Exit 251 for I-85 North toward Greenville. Merge onto I-85. Take Exit 87 onto GA-400 N toward Buckhead. Take the Lenox Road exit and turn left. Turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From NORTH of Atlanta on GA-400:** Take 400 South. Follow Exit #2 GA 141 Connector to Buckhead. Make a right onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From Peachtree/Piedmont Roads:** From Peachtree, turn north on Piedmont Rd. (If coming south on Peachtree, turn right on Piedmont. If coming north on Peachtree, turn left on Piedmont.) From Piedmont Road, turn onto Lenox Road. At the first light, turn right onto Tower Place Drive NE. (You will see On The Border Mexican Restaurant as a landmark.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**Parking** *(one option)*

The Tower Place 200 parking deck is a paid deck. Validation tickets will be arranged for presenters, discussants, and registered conference participants. An attendant is normally on duty until 8 pm on weekdays only. A payment machine is available after hours.

After you have parked, take the garage elevator down to the ground level – this will lead you directly into the lobby of Tower Place 200, and then take the building’s elevators to the 12<sup>th</sup> Floor.