



**UNIVERSITY OF
BIRMINGHAM**

**BIRMINGHAM
BUSINESS
SCHOOL**



'Triple-crown' accredited



Birmingham Business School and the Journal of Corporate Finance Co-sponsored Conference

Developments in Alternative Finance

June 25th and 26th, 2019- The Department of Finance-Birmingham Business School; University of Birmingham, UK

Keynote Speaker: Professor Raghavendra Rau
Sir Evelyn de Rothschild Professor of Finance at Cambridge Judge Business School

Conference Organizers:

Hisham Farag
University of Birmingham Business School
&
Sofia Johan
College of Business, Florida Atlantic University





Conference Programme

Day 1: Tuesday 25th June 2019

Registration and Refreshments- Alan Walter Building	8:00-9:00
Welcome Address: Sofia Johan and Hisham Farag	9:00-9:10
Opening Address:	9:10-9:30
Professor Richard Black – Pro-Vice-Chancellor and Head, College of Social Sciences	9:10-9:20
Professor Catherine Cassell – Dean, Birmingham Business School	9:20-9:30
Session 1: Peer-to-Peer Lending "P2P"	9:30-11:00
<i>Chair: Hisham Farag</i>	
What Does Peer-to-Peer Lending Evidence Say About the Risk-taking Channel of Monetary Policy?	9:30-10:00
Yiping Huang: Peking University	
Xiang Li: Halle Institute for Economic Research	
Chu Wang: Peking University	
Discussant: Xiaoyang Li: The Chinese University of Hong Kong	
Adverse Selection and Credit Certificates: Evidence from a P2P Platform	10:00-10:30
Maggie Rong Hu: The Chinese University of Hong Kong	
Xiaoyang Li: The Chinese University of Hong Kong	
Yang Shi University of Bath, UK	
<i>Discussant:</i> Mohamed Shaban: University of Leicester	
Naïve or Sophisticated? Information Disclosure and Investment Decisions in Peer to Peer Lending	10:30-11:00
Xiao Chen: Chinese University of Hong Kong	
Bihong Huang: Asian Development Bank Institute	
Mohamed Shaban: University of Leicester	
<i>Discussant:</i> Xiang Li: Halle Institute for Economic Research	
Break and Refreshments	11:00-11:15
Session 2 "Cryptocurrencies"	11:15-12:15
<i>Chair: Danny McGowan</i>	
Bitcoin Microstructure and the Kimchi Premium	11:15-11:45
Kyoung Jin Choi: University of Calgary, Haskayne School of Business	
Alfred Lehar: University of Calgary, Haskayne School of Business	
Ryan Stauffer: University of Calgary, Haskayne School of Business	
<i>Discussant:</i> Silvio Vismara: University of Bergamo, Italy	
Can We Judge a Book by its Cover? Confidence and Capital Raising in ICOs	11:45-12:15
Winifred Huang: School of Management, University of Bath	
Silvio Vismara: University of Bergamo, Italy	
Xingjie Wei: University of Ghent, Belgium	
<i>Discussant:</i> Alfred Lehar: University of Calgary, Haskayne School of Business	
Lunch at the Staff House, Barbara Hepworth	12:15-1:45
Keynote Speech: Finance, Technology and the Borders of Disruption	
Raghavendra Rau: Sir Evelyn de Rothschild Professor of Finance at Cambridge Judge Business School	1:45-3:00



Break and Refreshments	3:00-3:15
Session 3: Venture Capital and Private Equity <i>Chair: Sofia Johan</i>	3:15-5:30
Information Frictions in New Venture Finance: Evidence from Product Hunt Rankings Ruiqing Cao: Department of Economics, Harvard University <i>Discussant: Tjark C. Eschenröder: University of Cologne</i>	3:15-3:45
Performance Dependency of Secondary Buyouts on Primary Buyouts Tjark C. Eschenröder: University of Cologne Thomas Hartmann-Wendels: University of Cologne Oliver Laubach: University of Cologne <i>Discussant: Benjamin Hammer: HHL Leipzig Graduate School of Management, Germany</i>	3:45-4:15
Break and Refreshments	4:15-4:30
Private Equity-Backed versus Strategic Acquirers: What is Different? Benjamin Hammer: HHL Leipzig Graduate School of Management, Germany Heiko Hinrichs: HHL Leipzig Graduate School of Management, Germany Denis Schweizer: Concordia University, John Molson School of Business <i>Discussant: Vincenzo Capizzi: Department of Economics and Business Studies</i>	4:30-5:00
Venture capitalism and retail investors Vincenzo Capizzi: Department of Economics and Business Studies Università del Piemonte Orientale, Italy Giuseppe Galloppo: Department of Economics and Business Studies Roma Tre University, Italy Daniele Previati: Department of Economics and Business Studies Roma Tre University, Italy <i>Discussant: Ruiqing Cao: Department of Economics, Harvard University</i>	5:00-5:30
Gala Dinner at the Edgbaston Park Hotel	7:00-10:00





Day 2: Wednesday 26th June 2019

Registration and Refreshments- Alan Walter Building	8:00-9:00
Session 1: Angels and Crowdfunding <i>Chair: Hisham Farag</i>	9:00-11:15
Crowdfunding as Gambling: Evidence from Repeated Natural Experiments Tolga Demir: Stockholm School of Economics, Sweden Ali Mohammadi: Copenhagen Business School Kourosh Shafi: Warrington College of Business, University of Florida. <i>Discussant: Stefano Bonini: Stevens Institute of Technology School of Business</i>	9:00-09:30
Angels in the Crowd: Evidence from Online Equity Crowdfunding Wanxin Wang: Imperial College Business School, London Jingyu Zhang: Imperial College Business School, London <i>Discussant: Tolga Demir: Stockholm School of Economics, Sweden</i>	09:30-10:00
Break and Refreshments	10:00-10:15
Contract Terms in Equity Crowdfunding Contracts Lars Hornuf: Faculty of Studies and Economics — University of Bremen Tobias Schilling: Faculty of Law — Humboldt-Universität zu Berlin Armin Schwiendbacher: SKEMA Business School — Université Côte d'Azur <i>Discussant: Jingyu Zhang: Imperial College Business School, London</i>	10:15-10:45
Crowd Investors and Business Angels' Investment Practices: a Comparative Analysis Stefano Bonini: Stevens Institute of Technology School of Business Vincenzo Capizzi: Università del Piemonte Orientale and SDA Bocconi School of Management Giancarlo Giudici: Politecnico di Milano School of Management Filippo Pavesi: Università Carlo Cattaneo LIUC <i>Discussant: Armin Schwiendbacher: SKEMA Business School — Université Côte d'Azur</i>	10:45-11:15
Break and Refreshments	11:15-11:30
Keynote Speech: The Digital Credit Divide: The Effect of Marketplace Lending on Entrepreneurship Douglas Cumming: DeSantis Distinguished Professor of Finance and Entrepreneurship, College of Business, Florida Atlantic University. Editor in Chief, Journal of Corporate Finance	11:30-12:30
Lunch at the Alan Walters Building	12:30-1:30
Session 2: "Crowdfunding and Crowd lending" <i>Chair: Sofia Johan</i>	1:30-3:00
Seasoned Equity Crowdfunding Offerings Jerry Coakley: University of Essex Business School, UK Aristogenis Lazos: Jose Liñares-Zegarra: <i>Discussant: Gianfranco Gianfrate, EDHEC Business School</i>	1:30-2:00
Crowdfunding Entrepreneurial Human Capital: Exploring the Digitalization of Income Share Agreements Gianfranco Gianfrate, EDHEC Business School <i>Discussant: L. Salahaldin: ESCE International business school, France</i>	2:00-2:30



Investment games in Crowdfunding platforms	2:30-3:00
V. S. Varma : Universite de Lorraine, CNRS, CRAN,, France	
L. Salahaldin: ESCE International business school, France	
S.E Elayoubi: Laboratoire des Signaux et Systemes, France	
<i>Discussant:</i> Jerry Coakley: University of Essex Business School, UK	
Break and Refreshments	3:00-3:15
Session 3 "Alternatives: Art, Litigation Funds, and Default Funds"	3:15-5:30
<i>Chair: Danny McGowan</i>	
Art Market Bubbles, Limited Art Supply and Collectors' Wealth	3:15-3:45
Alejandro Bernales: Universidad de Chile	
Lorenzo Reus: Universidad Adolfo Ibáñez	
Víctor Valdenegro: Universidad de Chile	
<i>Discussant:</i> Poir Danisewicz: University of Bristol	
Central Clearing and the Sizing of Default Funds	3:45-4:15
Agostino Capponi: Columbia University	
Jessie Jiaxu Wang: Arizona State University	
Hongzhong Zhang: Columbia University	
<i>Discussant:</i> Alejandro Bernales: Universidad de Chile	
The Real Effects of Financial Technology: Marketplace Lending and Personal Bankruptcy	4:15-4:45
Piotr Danisewicz: University of Bristol	
Ilaf Elard: Shanghai University of International Business and Economics	
<i>Discussant:</i> Jessie Jiaxu Wang: Arizona State University	
Close of the conference and next steps	4:45-5:00

University of Birmingham campus maps and directions

<https://www.birmingham.ac.uk/contact/directions/index.aspx>

