



UNIVERSITY OF MIAMI  
MIAMI HERBERT  
BUSINESS SCHOOL

# THE BUSINESS OF BLOCKCHAIN TECHNOLOGY

AI SIGBIT AND MIAMI HERBERT BUSINESS SCHOOL PRESENT:  
THE BUSINESS OF BLOCKCHAIN TECHNOLOGY CONFERENCE 2023

MAY 19 - 20, 2023

The conference is intended to provide a forum for international academics and policymakers to showcase and discuss the latest business-relevant blockchain technology research, issues, and practices.

## THEME

The idea of decentralization is at the heart of blockchain technology. It challenges the legacy and centralized models that dominate various sectors including banking, finance, healthcare, insurance, legal services, and others. Yet, like other types of digital innovation, we can anticipate that the adoption and diffusion of blockchain technology won't be an outright revolution. We can rather expect business transformation at the intersection of established players/practices and novel applications/mindsets. We are likely to witness a period of ferment during which many established business practices will undergo transformation.

This conference offers a venue for presenting and discussing novel research on the business of blockchain technology.

HOME

FRIDAY

SATURDAY

KEYNOTES & COMMITTEE



## AGENDA - FRIDAY, MAY 19TH -

EXECUTIVE DINING-ROOM (ARESTY 329)

8:00am - 9:00am

### BREAKFAST

9:00 - 9:15am

### WELCOME REMARKS BY THE PROGRAM CHAIRS:

- Ola Henfridsson, University of Miami
- Harry Wang, University of Delaware

### WELCOME REMARKS BY PRESENTING SPONSOR:

- James Putra, VP, Head of Product Strategy, TradeStation

9:15am - 10:15am

### KEYNOTE: PROF HANNA HALABURDA, NEW YORK UNIVERSITY

See bio on last page

10:15-10:30am

### BREAK

10:30am-11:30am

### PRESENTATION SESSION: DIGITAL GOVERNANCE AND DAOS

Chair: Robert Gregory, University of Miami

#### WHY DAOS: META-ORGANIZATIONAL LEARNING THROUGH DIGITAL CONSENSUS

- Junyi Li, National University of Singapore
- Hahn Jungpil, National University of Singapore
- Giri Kumar Tayi, State University of New York at Albany

#### DECENTRALIZED AUTONOMOUS ORGANIZATIONS (DAO) AS GOVERNANCE MECHANISM FOR FUTURE METAVERSE

- Ali Ahmed, AIS SIGBIT and University of Wisconsin Eau Claire

#### GOVERNING THE DIGITAL COMMONS: A FRAMEWORK FOR BLOCKCHAIN-BASED DISTRIBUTED GOVERNANCE

- Barry Scudder-Davis, Bentley University

## THE SUSTAINABILITY OF THE CRYPTO COMMONS: A DIALECTICAL INQUIRY

- Vitali Mindel, Virginia Tech
- Raffaele F. Cirello, University of Sydney
- Lars Mathiassen, Georgia State University

**11:30am-11:45am**

## BREAK

**11:45am-12:45pm**

## PRESENTATION SESSION: NFT MARKETS

Chair: Harry Wang, University of Delaware

### THE ROLE OF EXPERTISE IN NFT MARKETS FROM THE PERSPECTIVES OF TRADERS AND COLLECTORS

- Hao Ying, Chinese University of Hong Kong
- Hongfei Li, The Chinese University of Hong Kong
- Keongtae Kim, The Chinese University of Hong Kong

### LAZY MINTING BUT NOT LAZY MIND: STRATEGIC MINTING STRATEGY IN NFT MARKETPLACES

- Mengyuan Fang, Harbin Institute of Technology
- Chaoyue Gao, Harbin Institute of Technology
- Alvin Chung Man Leung, City University of Hong Kong
- Qiang Ye, University Of Science And Technology Of China

### PRICING STRATEGY FOR NON-FUNGIBLE TOKENS

- Yi Tong, Florida State University
- Guangzhi Shang, Florida State University

### CHASING MARKET GROWTH AND MATCHING EFFICIENCY IN TWO-SIDED PLATFORMS: EVIDENCE FROM THE LAZY-MINTING POLICY IN AN NFT MARKETPLACE

- Hong Zhang, University of Texas at Dallas
- Hongchang Wang, University of Texas at Dallas
- Amit Mehra, University of Texas at Dallas
- Eric Zheng, University of Texas at Dallas

### HOW FREE MARKET ENTRY AFFECTS CREATION AND ENGAGEMENT: EVIDENCE FROM NON-FUNGIBLE TOKENS

- Ioannis Filippou Kanellopoulos, RSM Erasmus University Rotterdam
- Dominik Gutt, Erasmus University Rotterdam
- Murat M. Tunç, Tilburg University
- Ting Li, RSM Erasmus University Rotterdam



**1:00pm-2:00pm**

## **LUNCH**

**2:00pm-3:00pm**

## **PANEL: THE FUTURE OF CRYPTO MARKETS**

Chair: Brandon Adams, University of Miami

- Jason Barraza, Head of Growth and Ops, Security Token Market
- Meena Mani, VP of Brokerage and Crypto Product Development
- Roman Beck, European Blockchain Center and IT University of Copenhagen
- Hanna Halaburda, New York University

**3:00pm-3:15pm**

## **BREAK**

**3:15pm-4:15pm**

## **PRESENTATION SESSION: CRYPTOCURRENCY PLATFORM MARKETS**

Chair: Nina Huang, University of Miami

### **INFORMATION CUES IMPROVE USER WELFARE IN CRYPTOCURRENCY TRANSACTION MARKETS: AN EMPIRICAL STUDY OF EIP-1559**

- Guangzhi Shang, Florida State University

### **WHAT DOESN'T KILL YOU MAKES YOU STRONGER? EVIDENCE FROM VAMPIRE ATTACK ON DECENTRALIZED EXCHANGE**

- Xi Zhao, Xi'an Jiaotong University
- Jian Li, Xi'an Jiaotong University
- Xiang (Shawn) Wan, Santa Clara University
- Xinyu Zang, University of Florida
- Kenny Cheng, University of Florida

### **OPERATION DUMBO DROP: TO AIRDROP OR NOT TO AIRDROP FOR INITIAL COIN OFFERING SUCCESS?**

- Jian Li, Xi'an Jiaotong University
- Xiang (Shawn) Wan, Santa Clara University
- Kenny Cheng, University of Florida
- Xi Zhao, Xi'an Jiaotong University

### **EFFECTS OF DECENTRALIZATION ON BLOCKCHAIN-BASED DIGITAL PLATFORM MARKET CAPITALIZATION**

- Rongen Zhang, Baylor University
- Christopher Mueller-Bloch, ESSEC Business School
- Balasubramaniam Ramesh, Georgia State University
- Ling Xue, Georgia State University

**4:15pm-4:30pm**

**BREAK**

**4:30pm-5:30pm**

## **PRESENTATION SESSION: PLATFORM MARKETS IN CONTEXT**

Chair: Kevin Hong, University of Miami

### **SOCIAL ATTENTION AS A REFERENCE POINT: EVIDENCE FROM A FIELD EXPERIMENT ON A CRYPTO SOCIAL TRADING PLATFORM**

- Xingchen Xu, University of Washington
- Qili Wang, University of Florida
- Yizhi Liu, University of Maryland
- Liangfei Qiu, University of Florida

### **UNVEILING THE CRYPTOCURRENCY SCANDAL: ADVOCATING FOR TRANSPARENCY AND INVESTOR ACTIVISM TO ENHANCE EXCHANGE PERFORMANCE**

- Jaeho Myeong, KAIST
- Miyeon Jung, UNLV
- Sang Pil Han, Arizona State University

### **OVERCOMING THE NOVELTY DISCOUNT: THE ROLES OF OPEN-SOURCE DEVELOPMENT IN THE INITIAL COIN OFFERINGS (ICOS)**

- Ziyi Xiong, Stevens Institute of Technology
- Rong Liu, Stevens Institute of Technology
- Yan Chen, Stevens Institute of Technology
- Chihoon Lee, Stevens Institute of Technology

**5:30pm-7:30pm**

**RECEPTION IN THE FINKER-FRENKEL FAMILY PROMENADE**



**- SATURDAY, MAY 20TH -**

**EXECUTIVE DINING-ROOM (ARESTY 329)**

**7:30 – 8:30am**

**BREAKFAST**

**8:30am – 9:30am**

**KEYNOTE: PROF. ROMAN BECK, IT UNIVERSITY OF COPENHAGEN AND  
HEAD OF THE EUROPEAN BLOCKCHAIN CENTER**

See bio on last page

**9:30-9:45am**

**BREAK**

**9:45am-10:45am**

**PRESENTATION SESSION: BLOCKCHAIN FOR BETTER BUSINESS AND ECONOMY**

Chair: Liangfei Qiu, University of Florida

**BLOCKCHAIN ADOPTION FOR ANTI-COUNTERFEITING IN CIRCULAR ECONOMY**

- Jessica Wu, Princess Anne High School
- Katherine Song, Coral Reef High School
- Harris Wu, Old Dominion University

**DESIGNING FAIR AND INCLUSIVE NFT PROJECTS**

- Arthur Carvalho, Miami University
- Liudmila Zavolokina, IFI
- Suman Bhunia, Miami University
- Monu Chaudhary (Miami University
- Nitharsan Yoganathan, University of Zurich

**NFT DESIGN PARADIGMS APPLIED TO INVOICING**

- Rongen Zhang, Baylor University
- Nathan Galindo, Baylor University
- Jack Reymond, Baylor University
- Veda Storey, Georgia State University

**CAN STABLECOINS ACTUALLY IMPROVE FINANCIAL INCLUSION:  
EXPLORING THE IT AFFORDANCES OF TOKEN-BASED DIGITAL CURRENCIES**

- Henry Kim, York University
- Xiaochen Zhang, Amazon Web Services

**10:45am-11:00am**

**BREAK**

**11:00am-12:00pm**

## **PRESENTATION SESSION: PLATFORM STRATEGY AND INNOVATION**

Chair: Niam Yaraghi, University of Miami

### **HOW INCENTIVIZED CRYPTO-PAYMENTS AND BLOCKCHAIN ARE CHANGING THE GAME IN SOCIAL MEDIA**

- Fatemeh Delkhosh, University of Calgary
- Ram Gopal, Warwick Business School
- Raymond Patterson, University of Calgary
- Niam Yaraghi, University of Miami

### **CO-CREATION OF BLOCKCHAIN-ENABLED DIGITAL MARKET OFFERINGS: A CASE STUDY OF THE DIGITAL ASSET ECOSYSTEM**

- Simon Perrelet, University Bern
- Jens Dibbern, University Bern

### **BLOCKCHAIN INNOVATION COMPETITION IN SERVICE AND MANUFACTURING INDUSTRIES**

- Sidi Zhao, Auburn University
- Pei Xu, Auburn University

### **TOKEN INCENTIVES AND PLATFORM COMPETITION: A TALE OF TWO SWAPS**

- Xiaofeng Liu, UC San Diego, Rady School of Management
- Wei Chen, University of Arizona
- Kevin Zhu, UC San Diego, Rady School of Management

**12:00pm-1:00pm**

## **PANEL SESSION: DIRECTIONS FOR FUTURE RESEARCH INTO THE BUSINESS OF BLOCKCHAIN TECHNOLOGY**

Chair: Ola Henfridsson

- Jungpil Hahn, National University of Singapore
- Liangfei Qiu, University of Florida
- Robert Gregory, University of Miami
- Guangzhi Shang, Florida State University

**1.00pm-2:00pm**

**LUNCH**



## KEYNOTE SPEAKERS



### HANNA HALABURDA

joined New York University Stern School of Business as an Associate Professor of Technology, Operations and Statistics in September 2019. Since 2011, she has built a research program in digital currencies and blockchain technologies, including analyses of incentives in consensus protocols, cryptocurrency adoption, smart contracts, and token issuance. Professor Halaburda's work has been published in Management Science, RAND, American Economic Journal, Games and Economic Behavior, and other academic journals. In 2015 she co-authored Beyond Bitcoin:

The Economics of Digital Currency, the first book analyzing digital currencies from the economic perspective. The book's 2nd edition, co-authored with Miklos Sarvary and Guillaume Haeringer, was published by Palgrave Macmillan in 2022.



### ROMAN BECK

is a Full Professor at IT University of Copenhagen and Head of the European Blockchain Center. Based on his research output, Roman is ranked among the top 2% of all German professors in business administration and top 1% of all information systems researchers in the world. As a Blockchain economist, his research focuses on the role of changing the nature of work due to Blockchain with a focus on governance and value creation in decentralized systems. Roman is Head of the Danish ISO TC 307 Blockchain & Distributed Ledger Technology standardization

group and is convenor and editor in charge of ISO TS 23635 "Guidelines for Blockchain Governance". He is the representative of Denmark at the European Blockchain Partnership Technical Working Group at the EU Commission in Brussels for developing the European Blockchain Services Infrastructure. He is the convenor of the Blockchain Interoperability Governance group at UNECE and leads the Working Group on Blockchain Ethics for the EU Commission. Roman serves as Senior Editor for JAIS, BISE, and MISQE.

## COMMITTEE

### ADVISORY COUNCIL

Roman Beck, IT-university of Copenhagen  
Robert Gregory, University of Miami  
Hanna Halaburda, New York University  
Kevin Hong, University of Miami  
Nina Huang, University of Miami  
Harris Kyriakou, ESSEC Business School  
Lars Mathiassen, Georgia State University  
Christoph Mueller-Bloch, ESSEC Business School  
Robert Plant, University of Miami  
Liangfei Qiu, University of Florida  
Matti Rossi, Aalto University  
Niam Yaraghi, University of Miami  
Youngjin Yoo, Case Western Reserve University  
J. Leon Zhao, Chinese University of Hong Kong (Shenzhen)  
Feng Zhu, Harvard University

### CONFERENCE PROGRAM CO-CHAIRS

Ola Henfridsson, University of Miami  
Harry Wang, University of Delaware

### ORGANIZING COMMITTEE

Evaline Fornino, University of Miami  
Jillian Garcia, University of Miami  
Orestes Hernandez, University of Miami  
Blanca Ripoll, University of Miami