

**ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW  
LITE LAB@HKU  
FACULTY OF LAW, THE UNIVERSITY OF HONG KONG**

*Seminar*

**Cryptocurrencies & Initial Coin Offerings:  
Are they Scams? - An Empirical Study**

**Daniel Liebau**

*Visiting Professor, IE Business School*

**Friday, 6 September 2019**

**12:30 - 1:30 pm**

**Academic Conference Room, 11/F Cheng Yu Tung Tower  
The University of Hong Kong**

The volume of Initial Coin Offerings (ICOs) had risen steeply with an all-time high market capitalisation of close to 1 trillion USD in December 2017. Since then the digital asset market has slumped, retreating to approximately 200 billion USD by mid-2018. Stakeholders of the crypto industry have pondered the reasons for this retrenchment and are increasingly focusing on the notion that many ICOs could be scams. A recent industry study even went as far to claim that 80% of all ICOs are indeed scams. In this Seminar, the speaker will investigate the question whether these scams are as common as claimed. We do so by first defining what a scam is and secondly, by drawing on empirical data to assess the number of cases fitting such a definition. Building on Principal Agent Theory and based on the statistical analysis of our empirical data set we attempt to establish the current state of affairs with regards to scams in the crypto-currency world. The results of the study divert from salient beliefs.

Daniel (Dan) is the Founder of Singapore based Lightbulb Capital. The firm was founded in 2014 in Hong Kong to help realize the potential of innovation and novel technologies to transform financial services. Today the company is a corporate finance boutique with a focus on FinTech and blockchain. Dan is appointed affiliate faculty of Singapore Management University for Innovation in Finance, FinTech, Blockchain, and digital assets. He is also a visiting professor at IE business school in its top-ranked Master in Finance program. He is also a Review Editor for Frontiers Financial Blockchain academic journal and works on research projects. In addition, he is a frequent speaker at seminars on Blockchain and Innovation in Financial Services. Before starting the firm, Dan was Chief Operating Officer (COO) and an Executive Director of HSBC Securities (Singapore) Pte Limited. He was previously also the IT Head of HSBC's Investment Bank in Singapore and Japan. Dan has over 19 years of Investment Banking Technology experience at UBS in both Germany and the UK, Barclays Capital in both Singapore and Tokyo, as well as Close Brothers in Frankfurt, his hometown. He is also a Ph.D. Candidate within the Finance department of Rotterdam School of Management, Erasmus University where he researches Blockchain and AI and its effects on Finance. Previously he graduated with a Master of Science in Innovation from Singapore Management University and holds a Master in Finance from IE business school in Madrid, Spain.

**Please register [ONLINE](#) (or via [www.AIIFL.com](http://www.AIIFL.com)) to reserve a place.**

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