

Seminar in Asset Pricing – Summer term 2023

The empirical "Seminar Asset Pricing - Bachelor" is for Bachelor students. Each student group of two / three students is assigned a specific topic that you can pick from the list below. In this semester, we will cover the area "Crypto Currencies".

Topics:

1. Baumgartner, Tim, and Andre Guettler. "Bitcoin flash crash on May 19, 2021: What did really happen on Binance?." *Available at SSRN 4260876* (2022).
2. Bianchi, Daniele, and Mykola Babiak. "On the performance of cryptocurrency funds." *Journal of Banking & Finance* 138 (2022): 106467.
3. Cong, Lin William, et al. "Crypto wash trading." *arXiv preprint arXiv:2108.10984* (2021).
4. Griffin, John M., and Amin Shams. "Is Bitcoin really untethered?." *The Journal of Finance* 75.4 (2020): 1913-1964.
5. Li, Tao, Donghwa Shin, and Baolian Wang. "Cryptocurrency pump-and-dump schemes." *Available at SSRN 3267041* (2021).
6. Liu, Yukun, and Aleh Tsyvinski. "Risks and returns of cryptocurrency." *The Review of Financial Studies* 34.6 (2021): 2689-2727.
7. Liu, Yukun, Aleh Tsyvinski, and Xi Wu. "Common risk factors in cryptocurrency." *The Journal of Finance* 77.2 (2022): 1133-1177.
8. Makarov, Igor, and Antoinette Schoar. "Trading and arbitrage in cryptocurrency markets." *Journal of Financial Economics* 135.2 (2020): 293-319.

Further information

a. What is the seminar's goal:

You should read the allocated academic paper as well as a few closely related papers (usually, they are mentioned in the paper or can be found using Google Scholar's function „who is citing this paper“). The seminar thesis and its corresponding presentation need to summarize the allocated paper and it should also discuss the paper's strengths and weaknesses. The strengths are usually easy to list because authors mention them clearly. Weaknesses are more difficult to detect and for that reason you need to read other papers that may have taken a different / better approach or data etc. Note that you are not required to replicate any of the paper's empirical results.

b. Grading

50% seminar thesis and 50% presentation. You need to achieve a pass grade on both components.

c. Details with respect to the seminar thesis:

Please write around 10 pages (12 font Times New Roman, 1.5 line spacing) of text if you are a group of two students and around 13 pages if you are a group of three students. References, tables, and figures are on top of that page count. Please put all figures and tables on separate pages (for a formatting example see, e.g., https://www.uni-ulm.de/fileadmin/website_uni_ulm/mawi.inst.120/Lehrstuhl/Example_WP_style1.pdf).

d. Details with respect to the presentation:

You have 30 minutes to present your work; followed by around 15 minutes of discussion. That makes 10 to 12 content slides. You are required to send your presentation as a PDF file (!) the day BEFORE the presentation. To be fair to everyone, I do not accept later updates. Dates will be announced at the beginning of the summer semester.