



**CHAIRE FINTECH**

AMF-Finance Montréal

**ESG** UQAM

# CAHIER DE RECHERCHE DE LA CHAIRE FINTECH AMF – FINANCE MONTRÉAL

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## Technical Information of Whitepapers and Initial Farm Offering Liquidity

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Avril 2024

Projet réalisé dans le cadre du 5<sup>ème</sup> appel de projets  
de la Chaire « La finance décentralisée, DeFi :  
mystère ou développement »



## Report for AMF Project No. SePSI-022/2022-23

### “Technical Information of Whitepapers and Initial Farm Offering Liquidity”

#### ▪ Results of the project

Our research focuses on token offerings and policy uncertainty, a subject we believe significantly enriches the existing literature and offers meaningful insights. Due to the rapid evolution of the literature on token offerings, recent studies have addressed the influence of technical language in whitepapers on ICO success, addressing our original topic. Hence, we have expanded our research question, so it also considers policy implications – a topic that remains under-researched in the literature. Specifically, we use the data collected from the ICO market to address broader research questions in the token offering market including the effects of economic policy uncertainty, as well as fiscal and monetary uncertainty, on the token market. Since our project’s inception, we have embarked on several critical research tasks. Below is an overview of these tasks, detailing their nature and current status, whether in progress or completed:

- ✓ Extensive literature review on two main topics: token offerings and economic policy uncertainty, including fiscal and monetary uncertainties. (Completed)
- ✓ Manual collection of token information from initial coin offerings (ICO) aggregators. To date, we have collected information on 3,950 token offerings until 2022. We are currently updating the dataset to 2023 to ensure a comprehensive dataset. (Completed/Update Ongoing)
- ✓ Merging of the hand-collected database with data from the economic policy uncertainty database: <https://www.policyuncertainty.com/> (Completed)
- ✓ Winsorizing and cleaning of the data with respect to outliers and missing information. (Completed)
- ✓ Conducting data analysis using Stata and Python. (Complete/Ongoing: First full test performed. Robustness tests underway.)
- ✓ Building a web scraping bot in Python to scrape data from <https://foundico.com/> (Completed)

- **Description of the main objective partially achieved or underway**

- ✓ The first part of our project examines the impact of economic policy uncertainty in the U.S. on the amount raised by ventures through ICOs. We have almost completed our review of the respective literature and have collected and cleaned data for 2,444 ICOs from the Foundico.com, ICOholder.com, ICO whitepapers, and other ICO websites.
- ✓ Our first full tests are completed, and the results exhibit a negative and significant relation between U.S. overall economic policy uncertainty and ICO success.
- ✓ We further examine the impact of different components of US economic policy uncertainty. Our results show that the main channel through which US economic policy uncertainty affects ICO success is US monetary policy uncertainty.
- ✓ We are currently collecting more ICO data, conducting more robustness checks, adding additional macroeconomic variables, and addressing potential endogeneity.
- ✓ We have drafted the first complete version of an academic article, but the draft is still new and needs to be refined and polished.

- **Budgetary expenses**

- ✓ The entirety of the budget (\$15,000) was spent as a salary for my Ph.D. student, Hamidreza Adibi, who performed the data gathering, literature review, and data analysis for the project.

- **Impact of the project**

- ✓ The project will offer important insights for academic researchers, investors, as well as the token offering industry through a series of practice-oriented research findings and policy recommendations. Because the project has not yet been published, there is no tangible impact to date. Interest in the subject matter, however, is undoubtedly very high.
- ✓ Hamidreza and I continue to work on the project and hope to have a draft ready for dissemination in the fall/winter.

- **Knowledge mobilization and dissemination of the results**

- ✓ The project is still at the analysis/write-up stage. Accordingly, we have not yet disseminated any results via journal publications.
- ✓ As soon as we complete the first draft, we will post it on the Social Sciences Research Network (SSRN), send the paper for presentation to a North American conference, and subsequently submit it for journal publication.

- **Financial report**

- ✓ As written above, our expenditures for the project are straightforward: the budget was spent in its entirety as a bursary for my Ph.D. student, Hamidreza Adibi.