

Independent study title	FACTORS DETERMINING SUCCESSFUL ICO
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Academic year	2017

ABSTRACT

This paper attempts to define the successful factors of the initial coin offering (ICO). The definition of successful ICO in our paper is the ICO that gives higher 60 day return comparing with the benchmark. The benchmark is the average 60 day return of all cryptocurrencies. The long-term return is considered with the sake of investor protection. Our estimated model exhibits that the number of Facebook like, the rating by independent rating agency, and the presales period are significant to the success of ICO. On the other hand, the format of whitepaper and the country that ICO is registered in do not affect the ICO's success.

Keywords: Initial Coin Offering, ICO, Cryptocurrencies, Crypto token, Digital currency