

Young Scholar Forum: Crypto Badlands: Crises as Catalysts in the Digital Asset Economy

Date: 24 September 2026

Time: 5:30pm – 6:30pm (Online via Zoom)

Speaker: Sijuade ANIMASHAUN (Global Research Assistant Professor, CityUHK)

On 24 September, the Centre for Chinese and Comparative Law (CCCL) hosted its Young Scholars Forum online via Zoom. **Prof Sijuade Animashaun** (Global Research Assistant Professor, City University of Hong Kong) shared his work. **Mr Abeer Sharma** (Dissertation Year Fellow, the University of Hong Kong & Co-Founder of AI Safety Hong Kong) served as discussant, and **Prof Martin Lai** (Associate Professor, City University of Hong Kong) acted as moderator. The event drew faculty, students, legal practitioners and industry-minded participants including programmers and applied mathematicians. Prof Sijuade Animashaun presented findings from his working paper *Crypto Badlands: Crises as Catalysts in the Digital Asset Economy*, re-examining recurring crypto-market shocks not merely as system failures but as driving forces behind the maturing digital asset ecosystem.

Prof Sijuade Animashaun opened by challenging the widespread “Wild West” narrative surrounding crypto-assets. Drawing on landmark industry episodes including the Mt. Gox collapse, the 2017 Initial Coin Offering (ICO) bubble, the Terra-Luna and FTX failures, he noted that major crises have coincided with tangible technical and regulatory innovation. The 2014 Mt. Gox collapse accelerated stablecoin development; the ICO bubble pushed forward tokenisation frameworks; successive crypto-winter events have moved global digital asset rules from theoretical drafting toward practical implementation. He pointed out that similar dynamics occurred in traditional finance, where historic market meltdowns triggered successive generations of financial regulation.

The presentation analysed global regulatory fragmentation across jurisdictions such as the European Union, the United States and Hong Kong. While standard-setting bodies including Financial Stability Board (FSB), International Monetary Fund (IMF) and the International Organization of Securities Commissions (IOSCO) have issued soft-law guidance on digital assets, actual enforcement power rests with individual national authorities. Regulatory arbitrage persists amid divergent licensing, stablecoin reserve and resolution requirements across markets. He proposed leveraging international financial centres (IFCs) as “test-and-learn” hubs to pilot coordinated supervision, broad-based licensing standards, improved disclosure-monitoring tools and cross-border regulatory co-operation.

Following the presentation, Mr Abeer Sharma delivered critical discussant remarks. He raised key questions concerning the definition of market maturation, causal inference between crises and innovation, risks of regulatory-race-to-the-bottom among competing financial hubs, and crypto-native regulatory-equivalence proposals. The exchange highlighted core tensions between institutional-style oversight and the original decentralisation ethos of crypto-asset technology.

This Young Scholars Forum forms part of CCCL's continuous public-event series, fostering interdisciplinary dialogue across law, technology and finance. The paper is now available on SSRN. For further information, interested parties can access it via the following link: <https://dx.doi.org/10.2139/ssrn.7516604>



Prof Sijuade ANIMASHAUN



Crypto Badlands: Crises as Catalysts in the Digital Asset Economy

Sijuade Animashaun, PhD

Since Bitcoin's emergence in 2008, recurring crypto crises have been framed as systemic failures. This presentation reframes them as evidence of a maturing ecosystem — adapting its narratives, strengthening infrastructure, and driving innovation.



Mr Abeer Sharma



Prof Martin Lai