**Publications by FinTech@Cornell Affiliates and Fellows on**

**AI, Business Data Science, Digital Economics, and FinTech**

(Reverse chronological order)

[**Growing the Efficient Frontier on Panel Trees**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3949463)

Lin William Cong, Gavin Feng, Jingyu He, & Xin He

*Journal of Financial Economics* (2024, forthcoming)

Topics: Machine Learning, AI, Asset Pricing

[**Uniswap Daily Transaction Indices by Network**](https://arxiv.org/abs/2312.02660)

Nir Chemaya, Lin William Cong, Emma Jorgensen, Dingyue Liu, Luyao Zhang

*Nature Scientific Data* (2024, forthcoming)

Topics: Cryptography and Security, Layer 2

[**Proof-of-Work versus Proof-of-Stake: A Comparative Economic Analysis**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3750467)

Kose John, Thomas Rivera, Fahad Saleh

*Review of Financial Studies* (2024, forthcoming)

Topics: Blockchain, Proof-of-Stake, Proof-of-Work, Scale, Security

[**An Anatomy of Crypto-Enabled Cybercrimes**](https://dx.doi.org/10.2139/ssrn.4188661)

Lin William Cong, Campbell Harvey, Daniel Rabetti, Zong-Yu Wu

*Management Science* (2024, forthcoming)

Topics: Blockchain Forensics, Cybercrime, Network Analysis

**[Influencer Marketing and Product Competition](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3975727)**

Lin William Cong, Siguang Li

*Journal of Economic Theory* (2024, forthcoming)

Topics: Creater/Influencer Economy, Digital Economy, IO, Marketing

[**Distributed Ledgers and Secure Multi-Party Computation for Auditing and Financial Reporting**](https://pubsonline.informs.org/doi/10.1287/mnsc.2023.02577)

Sean Shun Cao, Lin William Cong, Baozhong Yang

*Management Science* (2024, forthcoming)

Topics: FinTech, Permissioned Blockchains, Auditing

[**Decentralized Exchange: The Uniswap Automated Market Maker**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3905316)

Alfred Lehar and Christine A. Parlour

*Journal of Finance* (2024, forthcoming)

Topics: Blockchain, Decentralized Finance, Automated Market Maker

[**Complete Knowledge: Preventing Encumbrance of Cryptographic Secrets**](https://eprint.iacr.org/2023/044.pdf)

M. Kelkar, K. Babel, P. Daian, J. Austgen, V. Buterin, and A. Juels

*ACM CCS* (2024, forthcoming)

Topics: Cryptocurrency, Crypto Secrets

[**Persuading Investors: A Video-Based Study**](https://allenanhu.github.io/papers/hm_vcvideo.pdf)

Allen Hu, Song Ma

Journal of Finance (2024, forthcoming)

Topics: ML, Multi-denominational LLM

[**A Structural Model of a Firm's Operating Cash Flow with Applications**](https://papers.ssrn.com/sol3/Papers.cfm?abstract_id=3870888)

Kashish Arora, Vishal Gaur

Management Science (2024, forthcoming)

Topics: Structural Model, Supply Chain, Finance

[**From Man vs. Machine to Man + Machine: The art and AI of stock analyses**](https://www.sciencedirect.com/science/article/pii/S0304405X24001338)

Sean Cao, Wei Jiang, Junbo Wang, Baozhong Yang

Journal of Financial Economics (Oct 2024)

Topics: AI/ML, Alternative Data, Stock Analyst

**[Are Cryptos Different? Evidence from Retail Trading](https://www.sciencedirect.com/science/article/pii/S0304405X2400120X)**

Antoinette Schoar, S. Kogan, Igor Makarov, and Marina Niessner

*Journal of Financial Economics* (Sep 2024)

Topics: Cryptocurrencies, FinTech, Retail Trading

[**How Do Machine Learning and Non-Traditional Data Affect Credit Scoring? New Evidence from a Chinese Fintech Firm**](https://www.sciencedirect.com/science/article/pii/S157230892400069X#:~:text=We%20find%20that%20the%20model%20based%20on%20machine,of%20a%20negative%20shock%20to%20the%20aggregate%20)

Leonardo Gambacorta, Yiping Huang, Han Qiu, Jingyi Wang

*Journal of Financial Stability* (Aug 2024)

Topics: FinTech, Credit rating

[**Opportunities and challenges associated with the development of FinTech and Central Bank Digital Currency**](https://www.sciencedirect.com/science/article/pii/S1572308924000652)

Stijn Claessens, Lin William Cong, Fariborz Moshirian, Cyn-Young Park

*Journal of Financial Stability* (Aug 2024)

Topics: CBDC, Regulation

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Bineet Mishra, and Eswar Prasad

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Topic: Central Bank Digital Currency

**[How Do Private Digital Currencies Affect Government Policy?](https://www.sciencedirect.com/science/article/pii/S1572308924000664)**

Max Raskin, Fahad Saleh and David Yermack

*Journal of Financial Stability* (Aug 2024)

Topics: Digital Currency, Governance

[**The Diversification and Welfare Effects of Robo-advising**](https://www.sciencedirect.com/science/article/pii/S0304405X24000928)

Alberto Rossi and Stephen Utkus

*Journal of Financial Economics* (July 2024)

Topics: FinTech, Portfolio Choice, Machine Learning

**[Crowdsourcing Peer Information to Change Spending Behavior](https://www.sciencedirect.com/science/article/pii/S0304405X24000813?via%3Dihub)**

Alberto Rossi, Francesco D'Acunto, and Michael Weber

*Journal of Financial Economics* (July 2024)

Topics: FinTech, Information Economics

**Digitization of Transaction Terms as a Shift Parameter within TCE: Strong Smart Contract as a New Mode of Transaction Governance**

Hanna Halaburda, Natalia Levina, and Min Semi

*MIS Quarterly* (June 2024)

Topics: Blockchain, Smart Contract

**[Demystifying Electronic Payment Systems and Digital Currencies](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4681890)**

Lin William Cong, David Easley, Eswar Prasad

Book chapter in *Oxford Research Encyclopedia of Economics and Finance* (2024, forthcoming)

Topics: CBDC, Crypto, Digital Payment

[**Trading Manipulation and Competition Among Crypto Exchanges**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3745617)

Dan Amiram, Evgeny Lyandres, Daniel Rabetti

*Management Science* (2024, forthcoming)

Topics: Market Competition, Information Manipulation

[**International Business and Decentralized Finance**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4538838)

Campbell Harvey, Daniel Rabetti

*Journal of International Business Studies* (May 2024)

Topics: International Business, DeFi, Crypto Regulation

[**Supply Chain Transparency and Blockchain Design**](https://ssrn.com/abstract=3626028)

Yao Cui, Vishal Gaur, Jingchen Liu

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Topics: Supply Chain, Blockchain

[**Browsing the Aisles or Browsing the App? How Online Grocery Shopping is Changing What We Buy**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3992849)

Chintala, Sai Chand, Jura Liaukonyte, and Nathan Yang

*Marketing Science* (May 2024)

Topics: Digitization, Digital Economics

[**SMEs Amidst the Pandemic and Reopening: Digital Edge and Transformation**](https://pubsonline.informs.org/doi/10.1287/mnsc.2023.02424)

Lin William Cong, Xiaohan Yang, and Xiaobo Zhang

*Management Science* (Mar 2024)

Topics: COVID-19, Digital Economy, e-Commerce, SMEs

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*Management Science* (Jan 2024)

Topics: Blockchain, Majority Attack

**[Scaling Smart Contracts via Layer-2 Technologies: Some Empirical Evidence](https://pubsonline.informs.org/doi/full/10.1287/mnsc.2023.00281)**

Lin William Cong, Xiang Hui, Catherine Tucker, Luofeng Zhou

*Management Science (Dec 2023)*

Topics: Information Economics, Blockchain, Smart Contract Scaling

**[Smart Contracts and Decentralized Finance](https://www.annualreviews.org/content/journals/10.1146/annurev-financial-110921-022806)**

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*Annual Review of Financial Economics* (Nov 2023)

Topics Smart Contracts, Decentralized Finance, DeFi

[**Decentralized Platforms: Governance, Tokenomics, and ICO Design**](https://ssrn.com/abstract=3776411)

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Topics: decentralized governance, blockchain, dApps

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Topics: Blockchain Economics, Token Voting, Committee-Based Consensus

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Topics: Cryptocurrency, Regulation, Forensic Finance

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Topics: Blockchain, Cryptocurrency

[**Proof-of-Work Cryptocurrencies: Does Mining Technology Undermine Decentralization?**](https://pubsonline.informs.org/doi/full/10.1287/mnsc.2023.4840)

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Topics: Proof of work, Cryptocurrency

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Topics: Blockchain, FinTech, Market Microstructure

[**Blockchain Adoption in a Supply Chain with Manufacturer Market Power**](https://pubsonline.informs.org/doi/full/10.1287/mnsc.2022.02505)

Garud Iyengar, Fahad Saleh, Jay Sethuraman, Wenjun Wang

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Topics: Blockchain, Supply Chain, Market Power

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Topics: Real Estate, Cryptocurrencies, Tokens

[**How to Talk when a Machine is Listening: Corporate Disclosure in the Age of AI**](https://academic.oup.com/rfs/article/36/9/3603/7087110)

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Topics: AI Readership, Corporate Disclosure

[**Data and Markets**](https://drive.google.com/file/d/1R1A07RMqP4o6k2mvbSISQv9MlywSH3t7/view)

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Topics: Value of Data, Data Competition

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Topics: ML, Image Analysis

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*Journal of Financial Economics* (July 2023)

Topics: Cryptocurrency, Smart Contract

[**Sourcing for Online Marketplaces with Demand and Price Uncertainty**](https://ssrn.com/abstract=2677045)

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Topics: Online Marketplaces

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Topics: Permissioned Blockchain, Blockchain Adoption

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*The Review of Financial Studies* (June 2023)

Topics: Blockchain, Proof of Stake, Game Theory

[**Blockchain Private Pools and Price Discovery**](https://www.aeaweb.org/articles?id=10.1257/pandp.20231030)

Agostino Capponi, Ruizhe Jia, Ye Wang

*AEA Papers and Proceedings* (May 2023)

Topics: Blockchain, Private Pool, Information efficiency

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Topics: Blockchain

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Topics: Privacy, Data Policy

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Topics: Cryptocurrency, NFTs, taxation

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Topics: Blockchain, Peer to Peer Networks

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Topics: Smart Contracts, DeFi

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Topics: Factor Models, Asset Pricing, RIM, Value investing

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*Oxford Review of Economic Policy (Apr 2023)*

Topics: Digital Technology, International Monetary System

[**Don’t Trust, Verify: The Case of Slashing from a Popular Ethereum Explorer**](https://doi.org/%2010.1145/3543873.3587555)

Zhiguo He, Jiasun Li, Zhengxun Wu

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Topics: Slashing, Blockchain

[**Blockchains as Infrastructure and Semicommons**](https://james.grimmelmann.net/files/articles/blockchains-infrastructure-semicommons.pdf)

James Grimmelmann, Jason Windawi

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Topics: Blockchain

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Topics: Digitalization

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Topics: Digital Economy, Data Sharing

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Topics: FinTech, Crowdaction, Entrepreneurship

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Bruno Biais, Christophe Bisière, Matthieu Bouvard, Catherine Casamatta, and Albert J. Menkveld

*Journal of Finance* (Jan 2023)

Topics: Cryptocurrency, Asset Pricing

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Hanna Halaburda, Yannis Bakos

*Information Systems Research* (Dec 2022)

Topics: Blockchain, Cryptographic Tokens, Network economics

[**Privacy-Preserving Network Analytics**](https://pubsonline.informs.org/doi/full/10.1287/mnsc.2022.4582)

Marcella Hastings, Brett Hemenway Falk, Gerry Tsoukalas

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Topics: Financial Networks, Data Privacy, Secure Multi-party Computation

[**Decentralization Through Tokenization**](https://onlinelibrary.wiley.com/doi/10.1111/jofi.13192)

Michael Sockin, Wei Xiong

*Journal of Finance* (Nov 2022)

Topics: Tokenization, Decentralization, Financial Technology

[**Bitcoin and beyond**](https://www.annualreviews.org/doi/abs/10.1146/annurev-financial-111620-011240)

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Topics: Bitcoin, Blockchain, POW & POS

[**When FinTech Competes for Payment Flows**](https://academic.oup.com/rfs/article/35/11/4985/6574923)

Christine A Parlour, Uday Rajan, Haoxiang Zhu

*Review of Financial Studies* (Nov 2022)

Topics: FinTech, Bank Lending

[**Too Much Data: Prices and Inefficiencies in Data Markets**](https://www.aeaweb.org/articles?id=10.1257/mic.20200200)

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*American Economic Journal: Microeconomics* (Nov 2022)

Topics: Data Economics

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*Journal of Economic Literature* (Sep 2022)

Topics: Blockchain, Cryptocurrencies

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Tobias Berg and Andreas Fuster, Manju Puri

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Topics: FinTech Lending, COVID-19

[**Factor Models, Machine Learning, and Asset Pricing**](https://www.annualreviews.org/content/journals/10.1146/annurev-financial-101521-104735)

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Topics: ML, Factor Models

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Topics: Value of Data, Structural modeling

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Topics: Tokens, Blockchain

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Topics: Bitcoin, Limited Adoption, Consensus, Network Delay

[**Coins for Bombs: The Predictive Ability of On-Chain Transfers for Terrorist Attacks**](https://onlinelibrary.wiley.com/doi/full/10.1111/1475-679X.12430)

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Topics: Blockchain, Crime, Transaction Transparency

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Darrell Duffie, Thierry Foucault, Laura Veldkamp, and Xavier Vives

*CEPR Press* (Apr 2022)

Topics: FinTech, Payment systems, Data policy

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Topics: Robo-advisor

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Topics: Crowdfunding, ICOs

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*Hoover Press* (Mar 2022)

Topics: Blockchain, Digital Currency, International cooperation

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Topics: DeFi, Crypto, Regulation

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*Management Science* (Feb 2022)

Topics: ICOs, Data Quality, Blockchain

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Christine Parlour, Uday Rajan, Johan Walden

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Topics: Payment Processing, Outsourcing Propensities

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Yukun Liu, Aleh Tsyvinski, Xi Wu

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Topics: Asset Pricing, Cryptocurrencies

[**Optimal financing with tokens**](https://www.sciencedirect.com/science/article/abs/pii/S0304405X21001860)

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Topics: Coin Offering, Optimal financing

[**SquirRL: Automating Attack Discovery on Blockchain Incentive Mechanisms with Deep Reinforcement Learning**](https://www.ndss-symposium.org/ndss-paper/squirrl-automating-attack-analysis-on-blockchain-incentive-mechanisms-with-deep-reinforcement-learning/)

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*NDSS* (Dec 2021)

Topics: Blockchain, Reinforcement learning, Mining attacks

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Topics: ICO, cryptocurrency

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Topics: Cryptocurrencies, Bitcoin, Ethereum, Hyperinflation, Cagan's Mode

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*Harvard University Press* (Sep 2021)

Topics: Blockchain, FinTech

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Topics: Machine Learning, Market Microstructure

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