



## 4th Annual CBER Forum Conference

NYU Stern School of Business  
Henry Kaufman Management Center (KMC)  
44 West 4th Street, New York, NY 10012  
May 23rd, 2024

*In collaboration with Management Science, the NYU Stern Finance Department, Ava Labs, the Fubon Center for Technology, Business, and Innovation at NYU Stern, Columbia University's Briger Family Digital Finance Lab and Center for Digital Finance and Technologies, Boston University's Digital Business Institute at the Questrom School of Business, Ecole Polytechnique, FinTech at Cornell - an Initiative of the SC Johnson College of Business, the FinTech Research Center at the University of Florida, the University of Toronto Rotman School of Management's FinHub, and the Wake Forest University School of Business*

All sessions except the Ethereum Foundation session will occur in **KMC Room 2-60**.  
Breakfast, Lunch and the Ethereum Foundation session will occur in the **Gardner Commons**.

<b>Registration and Breakfast</b>	8:15 am – 8:45 am
<b>Welcome and Opening Remarks</b> David Yermack, NYU Stern	8:45 am – 9:00 am
<b>Empirical Cryptoeconomics</b> Session Chair: Joshua White, Vanderbilt University <i>How do Crypto Scams Funnel Funds? The Economics of Pig Butchering and Slavery</i> <ul style="list-style-type: none"><li>• John M. Griffin, University of Texas</li><li>• Kevin Mei, University of Texas</li></ul> Discussant: Katya Malinova, McMaster University <i>A Study of the Reliability of Crypto Data Provision</i> <ul style="list-style-type: none"><li>• Gustavo Schwenkler, Santa Clara University</li><li>• Aakash Shah, Indicia Labs</li><li>• Darren Yang, Indicia Labs</li></ul> Discussant: Donghwa Shin, University of North Carolina	9:00 am – 10:00 am
<b>Coffee Break</b>	10:00 am – 10:15 am



# CRYPTO AND BLOCKCHAIN ECONOMICS RESEARCH FORUM

## **dApps and DeFi**

10:15 am – 11:15 am

Session Chair: Ciamac Moallemi, Columbia University

*Decentralization vs. Blockchain Neutrality: The Unequal Burden of Ethereum's Market Mechanism on dApps*

- Hanna Halaburda, NYU Stern School of Business
- Daniel Obermeier, NYU Stern School of Business

Discussant: Luyao Zhang, Duke Kunshan University

*Why DeFi lending? Evidence from Aave V2*

- Giulio Cornelli, Bank for International Settlements
- Leonardo Gambacorta, Bank for International Settlements
- Rodney Garratt, Bank for International Settlements
- Alessio Reghezza, European Central Bank

Discussant: Anthony Zhang, University of Chicago

## **Coffee Break**

11:15 am – 11:30 am

## **Keynote Address, Sponsored by Boston University**

11:30 am - 12:30 pm

Moderator: Lin William Cong, Cornell University

### **Maureen O'Hara**

*Robert W. Purcell Professor of Finance  
Cornell University*

## **Lunch with Ethereum Foundation Session**

12:35 pm – 2:35 pm

Moderator: Evgeny Lyandres, Tel Aviv University

*Ethereum Consensus: Proof-of-Stake, Staking Incentives and Gasper*

- Caspar Schwarz-Schilling, Ethereum Foundation

*Beyond the Protocol: Proposer-Builder-Separation and Relays*

- Barnabé Monnot, Ethereum Foundation

*LSTs and LRTs: Is Restaking the new Staking?*

- Michael Neuder, Ethereum Foundation



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## **Economics of Maximal Extractable Value**

2:45 pm – 3:45 pm

Session Chair: William Diamond, UPenn Wharton

*Proposer-Builder Separation, Payment for Order Flows, and Centralization in Blockchain*

- Agostino Capponi, Columbia University
- Ruizhe Jia, Columbia University
- Sveinn Olafsson, Stevens Institute of Technology

Discussant: Zhiguo He, Stanford University

*Suboptimality in DeFi*

- Aviv Yaish, The Hebrew University
- Maya Dotan, The Hebrew University
- Kaihua Qin, Imperial College London and Berkeley RDI
- Aviv Zohar, The Hebrew University
- Arthur Gervais, University College London and Berkeley RDI

Discussant: Jiasun Li, George Mason University

## **Coffee Break**

3:45 pm – 4:00 pm

## **Fireside Chat**

4:00 pm - 4:45 pm

Moderator: Campbell Harvey, Duke University

**Summer K. Mersinger**

*Commissioner*

*Commodity Futures Trading Commission*

## **CBER Forum Announcements**

4:45 pm - 4:50 pm

Andreas Park, University of Toronto and Fahad Saleh, University of Florida

## **Closing Remarks And Conference Awards**

4:50 pm - 5:00 pm

Kose John, NYU Stern and Lin William Cong, Cornell University



# CRYPTO AND BLOCKCHAIN ECONOMICS RESEARCH FORUM

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## Organizers

Kose John    David Yermack  
*NYU Stern*    *NYU Stern*

Andreas Park    Julien Prat    Fahad Saleh    Gerry Tsoukalas  
*U of Toronto*    *Ecole Polytechnique*    *U of Florida*    *Boston University*

## Advisory Committee

Volodymyr Babich    Bruno Biais    Agostino Capponi    Lin William Cong  
*Georgetown University*    *HEC Paris*    *Columbia University*    *Cornell University*

Joshua Gans    Rod Garratt    Yuliya Guseva    Hanna Halaburda  
*U of Toronto*    *BIS*    *Rutgers University*    *NYU Stern*

Campbell Harvey    Zhiguo He    Gur Huberman    Garud Iyengar  
*Duke University*    *Stanford University*    *Columbia University*    *Columbia University*

Leonid Kogan    Scott Duke Kominers    Gordon Liao    Evgeny Lyandres  
*MIT Sloan*    *Harvard University*    *Circle*    *Tel Aviv University*

Igor Makarov    Ciamac Moallemi    Christine Parlour    Lee Schneider  
*LSE*    *Columbia University*    *Berkeley Haas*    *Ava Labs*

Wei Xiong  
*Princeton University*

## Program Committee

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*NEOMA*    *LUISS University*    *Columbia University*    *TSE*

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*Bank of Canada*    *Boston College*    *Cornell University*    *U of Pennsylvania*

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*Southern Methodist*    *Johns Hopkins*    *Erasmus University*    *NYU Stern*

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*Columbia University*    *U of Toronto*    *Queen's University*    *Boston University*

Jongsub Lee    Alfred Lehar    Jacob Leshno    Jiasun Li  
*Seoul National*    *U of Calgary*    *U of Chicago*    *George Mason*

Tao Li    Ye Li    Yukun Liu    Bowen Lou  
*U of Florida*    *U of Washington*    *U of Rochester*    *U of Connecticut*

Katya Malinova    Simon Mayer    Barnabé Monnot    Abdoulaye Ndiaye  
*McMaster University*    *HEC Paris*    *Ethereum Foundation*    *NYU Stern*

Emiliano Pagnotta    Mariia Petryk    Talis Putnins    Daniel Rabetti  
*Singapore Management*    *George Mason*    *U T Sydney*    *NUS*

Thomas Rivera    Linda Schilling    Caspar Schwarz-Schilling    Gustavo Schwenkler  
*McGill University*    *Washington University*    *Ethereum Foundation*    *Santa Clara*

Amin Shams    Shiva Shekhar    Donghwa Shin    Ruslan Sverchkov  
*Ohio State*    *Tilburg University*    *U of North Carolina*    *U of Warwick*

Ke Tang    Katrin Tinn    Murat Tunc    Quentin Vandeweyer  
*Tsinghua University*    *McGill University*    *Tilburg University*    *U of Chicago*

Jean-Philippe Vergne    Joshua White    Baozhong Yang    Ariel Zetlin-Jones  
*UCL*    *Vanderbilt University*    *Georgia State*    *Carnegie Mellon*

Anthony Zhang    Luyao Zhang    Marius Zoican  
*U of Chicago*    *Duke Kunshan*    *U of Toronto*