

# Jiasun Li

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Robert D. Johnston Endowed Professorship of Finance  
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## Research Interests

Interdisciplinary studies in the business of emerging technologies (blockchain, FinTech, econ-CS, AI, and more)

## Experience

**George Mason University** - Robert D. Johnston Endowed Professorship of Finance, 2025-present  
Associate Professor of Finance, 2023-present (on leave, 2024-2025)  
Assistant Professor of Finance, 2016-2023

### Academic visits

**Yale University**, Applied Cryptography Laboratory (Spring 2025)  
**Carnegie Mellon University**, Department of Computer Science (Fall 2024)  
**University of Chicago**, Becker Friedman Institute for Economics (Aug 2022)

## Education

**UCLA Anderson School of Management** - Ph.D. Finance, 2011-2016  
**Fudan University** (Shanghai, China) - B.Sc. Mathematics, 2007-2011 (*highest distinction*)

## Research Grants, Honors, Awards, and Fellowships

### Research grants

**Paris-Dauphine-PSL Fintech Chair** research grant, 2025-26  
**Ethereum Foundation** research grant, 2025-2026  
(with Aviv Yaish and Fan Zhang)  
**Paris-Dauphine-PSL Fintech Chair** research grant, 2024-25  
**Ethereum Foundation** research grant, 2024-2025  
(with Mariia Petryk)  
**National Science Foundation (NSF) CAREER Award**, 2024 - 2029  
**GMU Summer Research Fellowship**, 2024, 2025  
**Institute for Digital InnovAtion (IDIA)** inaugural Faculty Fellow, 2023 - 2025  
**GMU Competitive Summer Research Funding**, 2022, 2023  
**Ethereum Foundation** research grant ( $\times 2$ ), 2023-2024  
(one solo and one with Mariia Petryk)  
**Paris-Dauphine-PSL Fintech Chair** research grant, 2020-22  
(with Zhiguo He)  
**U.S. Department of Homeland Security** research grant, 2019-22  
(with Foteini Baldimtsi and Maurice Kugler)  
**Lykke Research Hub Prize**, 2018-19  
(with Shenje Hshieh and Jing Wu)  
**GMU Multidisciplinary Research Initiative** in Modeling, Simulation & Data Analytics grant, 2017-19  
(with Foteini Baldimtsi)

(total sum: \$1.35M+)

## Prizes/awards

Research Symposium on Finance and Economics Best Paper Award, 2025  
Exponential Science Pioneers Award, 2025  
FC'24 "Good Review" mention, 2024  
Ripple-DEFT Lab Best Discussant Award at CBER, 2024  
CBER-Circle Insight Award finalist, 2023  
Crypto and Blockchain Economics Research (CBER) Best Discussant Award, 2022  
UWA Blockchain and Cryptocurrency conference Best Discussant Award, 2021  
CIIFFP Excellent Paper Award, 2018  
Pietro Giovannini Memorial Prize Best Paper Award from Stevens Institute of Technology, 2017  
Yihong Xia Best Paper Award at CICF, 2016  
EFA Best Theoretical PhD Paper, 2016  
KFUPM Best PhD Paper, 2016  
AFBC Best PhD Student Paper (1<sup>st</sup> Prize), 2014  
Chicago Quantitative Alliance (CQA) Academic Competition Best Paper (2<sup>nd</sup> Prize), 2014

## Teaching Award

Faculty of the Year, voted by all George Mason School of Business Master students, 2017

## Technology prizes

3<sup>rd</sup> place in the Initiative For Cryptocurrencies & Contracts (IC3) Blockchain Camp hackathon, 2024  
(with Andrew Miller, James Austgen, Pradyumna Shome, and Marwa Moallem)

## Research

### Selected working papers:

**Data Centers and Carbon Emission Reduction** (*with Hang Ren and Ioannis Bellos*)

**An Economic Model of Consensus on Distributed Ledgers** (*with Hanna Halaburda and Zhiguo He*)

*Management Science, R&R*

Featured in Chainlink Research Report

**On the Incentive Compatibility of Optimistic Blockchain Mechanisms** (*solo-authored*)

**Inflation Expectation and Cryptocurrency Investment**

(*with Will Cong, Pulak Ghosh, Qihong Ruan, and Artem Streltsov*)

2025 Research Symposium on Finance and Economics Best Paper Award

Accepted to present at *Advances in Financial Technologies* (AFT'25)

**All-Way Stops** (*solo-authored*)

Featured in Marginal Revolution, Politico, Phys.org

Selected in *Manufacturing & Service Operations Management* annual meeting

**(Data) Mining the Ethereum Open-Source Development Community** (*with Mariia Petryk*)

*Journal of Operations Management, R&R*

Project website with data, codes, and interactive visualization tools

**Will Human Creatives Survive Generative AI Shocks?** (*with Bo Hu*)

Featured in Academic Minute

**Cryptocurrency Exchange Listings** (*with Mei Luo, Muzhi Wang, and Zhe Wei*)

Accepted to present at *Advances in Financial Technologies* (AFT'25)

**Profit Sharing: A Contracting Solution to Harness the Wisdom of the Crowd** (*solo-authored*)

*CICF Yihong Xia Best Paper Award*

*Pietro Giovannini Memorial Prize Best Paper Award*

*Best Theory Paper by PhD Student from EFA*

*Best PhD Student Paper from KFUPM*

*Best Paper from AFBC PhD Forum (1st Prize)*

Featured in Columbia Law School Blue Sky Blog on corporations and the capital markets

**An Information Economics Perspective on the Impact of Generative AI on Journalism**

(*solo-authored*)

*MIS Quarterly, R&R*

**Illiquid Bitcoin Options** (*with Yang Guo, Mei Luo and Yintian Wang*)

**Bayesian Implementation with Contingent Schedules** (*solo-authored*)

**Director Networks, Mobility, and Governance: Evidence from Corporate Bankruptcies**

(*with Shenje Hsieh and Nim Patel*)

**The Firm as a Knowledge Aggregator** (*solo-authored*)

Invited to submit by *Management Science*

**Current Landscape of the Real-World Asset Tokenization Ecosystem** (*with project team*)

**Solving Replication Crises in Academia with Trusted-Execution Environment (TEE)**

(*with project team*)

**(Work-in-progress): Religiosity, Culture, and a Crypto Bank Run**

(*with Jonathan Schulz and Walter Stover*)

**(Work-in-progress) Tariffs, Trade Deficits, and Asset Valuations** (*solo-authored*)

## Publications

**Fintech and Econ-CS topics:**

**Arbitrary Message Passing across Blockchains and Implications for Financial Markets**

(*with Zhengxun Wu*)

*Research Policy, Forthcoming*

Technical version selected for short talk at *IEEE Symposium on Security and Privacy* (IEEE S&P)

**A Unified and Flexible Approach for Evaluating MEV Systems with Cooperative Games**

(*with Zhengxun Wu*)

*Proceedings of the ACM Conference on Computer & Communications Security DeFi Workshop*  
(CCS DeFi'25)

**Cryptocurrency Exchange Listings (extended abstract)**

(*with Mei Luo, Muzhi Wang, and Zhe Wei*)

*Proceedings of the ACM Conference on Advances in Financial Technologies* (AFT'25)

**An Empirical Study on Cross-chain Transactions: Costs, Inconsistencies, and Activities**

(*with Kailun Yan, Bo Lu, Pranav Agrawal, Wenrui Diao, and Xiaokuan Zhang*)

*Proceedings of the ACM Asia Conference on Computer & Communications Security*  
(AsiaCCS'25)

- Do Inflation Expectations Drive Cryptocurrency Investments? (extended abstract)**  
*(with Will Cong, Pulak Ghosh, Qihong Ruan, and Artem Streltsov)*  
*Proceedings of the Conference on Advances in Financial Technologies (AFT'25)*
- Digital Tokens and Platform Building** *(with William Mann)*  
*Review of Financial Studies* (lead article and editor's choice), Vol 38, Issue 7, July 2025, Pages 1921–1954  
 Featured in Dartmouth College Tuck Business Forum on Private Equity and Venture Capital
- (De)Centralization in Blockchain Open-Source Development Community**  
*(with Mariia Petryk)*  
*Proceedings of the 58th HICSS*, January 2025, Pages 4638-4647.
- Direct Evidence of Bitcoin Wash Trading** *(with Arash Aloosh)*  
*Management Science*, Vol. 70, No. 12, December 2024, Pages 8875-8921.
- Don't Trust, Verify: The Case of Slashing from a Popular Ethereum Explorer**  
*(with Zhiguo He and Zhengxun Wu)*  
*Companion Proceedings of the ACM Web Conference (WWW 2023)*. Pages 1078–1084
- Diversification Across Mining Pools: Optimal Mining Strategies under PoW**  
*(with Panagiotis Chatzigiannis, Foteini Baldimtsi, and Igor Griva)*  
*Journal of Cybersecurity*, Volume 8, Issue 1, 2022  
 Workshop on the Economics of Information Security (WEIS 2019)
- Decentralized Mining in Centralized Pools** *(with Will Cong and Zhiguo He)*  
*Review of Financial Studies*, Volume 34, Issue 3, March 2021, Pages 1191–1235  
*Exponential Science Pioneers Award*  
*CIFFP Excellent Paper Award*
- Measuring Illicit Activity in DeFi: the case of Ethereum** *(with Foteini Baldimtsi, Joao P. Brandao, Maurice Kugler, Rafeh Hulays, Eric Showers, Zain Ali, and Joseph Chang)*  
*Lecture Notes in Computer Science*, vol 12676, pp 197-203  
 Financial Cryptography and Data Security (FC 2021) DeFi Workshop
- Initial Coin Offerings: Current Research and Future Directions** *(with William Mann)*  
*The Palgrave Handbook of Technological Finance*, (2021), pp. 369-393  
 (editor Raghavendra Rau, Robert Wardrop, and Luigi Zingales, invited contribution)
- DeFi as an Information Aggregator** *(solo-authored)*  
*Lecture Notes in Computer Science*, vol 12676, pp 171-176  
 Financial Cryptography and Data Security (FC 2021) DeFi Workshop
- Toward a Factor Structure in Crypto Asset Returns** *(with Guanxi Yi)*  
*Journal of Alternative Investment*, Mar 2019, 21 (4) 56-66 (invited contribution)
- Other topics:**
- Reproducibility in Management Science** *(with Management Science Reproducibility Collaboration)*  
*Management Science*, 2024, Volume 70, Issue 3, March 2024, Pages:1343–1356
- Information Aggregation via Contracting** *(solo-authored)*  
*Journal of Finance*, Volume 78, Issue 2, April 2023, Pages 935–965
- How do Passive Funds Act as Active Owners? Evidence from Mutual Fund Voting Records**  
*(with Shenje Hshieh and Michael Tang)*  
*Journal of Corporate Finance*, 2021, Vol. 66
- Slow Price Adjustment to Public News in After-Hours Trading** *(solo-authored)*  
*Journal of Trading*, Summer 2016, Vol. 11, No. 3: pp. 16–31 (highlight article)  
*Chicago Quantitative Alliance (CQA) Academic Competition Best Paper (2<sup>nd</sup> Prize)*  
 Featured in Alpha Architect

## Invited Seminar Presentations (Including Scheduled)

**2026:** Federal Reserve Bank of Cleveland, Tsinghua PBCSF, Chinese University of Hong Kong, University of Hong Kong

**2025:** Yale University (Applied Cryptography Laboratory)

**2024:** Shanghai Jiao Tong University, Carnegie Mellon University (Dept. Computer Science)

**2023:** George Mason University (Dept. Systems Engineering & Operations Research), U.S. Dept. Homeland Security National Training Center, Renmin University, HKUST (GZ)

**2022:** University of Calgary

**2020:** UVA McIntire (canceled), Tsinghua PBCSF, Virtual Finance Theory Seminar, Renmin-HKBaptist-NTU Joint Digital-Economy Seminar

**2019:** UVA Darden, Federal Reserve Board, Stony Brook University, Politecnico di Milano, BYU Marriott\*, UNC Chapel Hill\*, Duke Fuqua\*, HKU\*

**2018:** NYU Stern, U.S. Securities and Exchange Commission (SEC), CUNY Baruch, George Washington, Tsinghua, Michigan Ross\*, Princeton\*, Yale\*, PBC\*, Chicago Booth\*, Duke\*, Columbia\*, Cornell\*, Stanford GSB\*, Rice\*, Houston\*, Maryland\*

**2017:** American, Fudan

**2016:** MIT Sloan, Michigan Ross, Charles River Associates, George Mason University, UCSD Rady

**2015:** UCLA, University of Hawaii at Manoa, UNSW

**2013:** UCLA

\*: by coauthors

## Invited Conference Presentations (Including Scheduled)

**2026:** AFA\*

**2025:** “Mathematical Foundations of the Internet and Blockchain Economics” at Tsinghua University Yau Mathematical Sciences Center, 18th Financial Risks International Forum, New Infrastructure for a New Financial System Conference@Frankfurt School Blockchain Center, Loyola wealth management conference, IMF Macro-Financial Research Conference, “Innovations to Tackle Global Sustainability Challenges” Conference@Indiana University Bloomington, ABFER, Boulder Summer Conference on Consumer Financial Decision Making\*, The Business of Blockchain Technology Conference@UMiami, Crypto Valley Conference, JCF Information, Contracts and Firms Conference@Bocconi, Commodity and Energy Markets Association Annual Meeting, 8th CEIBS Finance and Accounting Symposium, Conference on FinTech Advances in Emerging Markets@CUHK Shenzhen, Stony Brook International Conference on Game Theory, Future Finance Fest (3f), 2nd Knut Wicksell Conference on Crypto and Fintech, Nanyang Blockchain Conference (invited speaker), Wharton Business and Gen AI conference, Advances in Financial Technologies Conference (AFT), ACM CCS DeFi Workshop\*, China Tech-Fin Research Conference\*, Cleveland Fed Financial Stability Conference\*

**2024:** China Fintech Research conference, Hong Kong Conference for Fintech, AI, and Big Data in Business\*, IC3 Blockchain Camp, International Intelligence and Blockchain Finance Forum\*, CICF, Stony Brook International Conference on Game Theory, NFA\*, Bank of Canada – Future of Money Workshop, INFORMS, Culture in Economics and Finance Conference\*, Reserve Bank of India (RBI) – CAFRAL conference\*, Tokenomics@HKU\*, Bonn/Mannheim Workshop on Digital Finance

**2023:** AEA( $\times 2$ ), CryptoEcon Day, ACM Web (WWW)\*, POMS, MSOM, INFORMS, IEEE Symposium on Security and Privacy (IEEE S&P)\*, Stony Brook International Conference on Game Theory, Philadelphia Fed, NYU-IIM India Conference, Tokenomics@Columbia

**2022:** UNC-Chapel Hill DeFi Conference, SKEMA-ESSEC Finance Workshop on Fintech and Decentralized Finance, Hong Kong Conference for Fintech, AI, and Big Data in Business, CICF, Stony Brook International Conference on Game Theory, Fields-CFI Workshop on Mathematical Finance and Cryptocurrencies\*, Summer Workshop in Money, Banking, Payments, and Finance, Gillmore Centre Conference on DeFi & Digital Currencies, INFORMS Annual Meeting, Crypto Economics Security Conference (CESC Berkeley), Massachusetts Fintech Hub, Global AI Finance Research Conference, Tokenomics\*, Columbia CryptoEconomics Workshop

**2021:** NBER Summer Institute (PRIT), Financial Crypto Workshop on Decentralized Finance, Louis Bachelier Institute Risk Forum, DC Junior, Crypto and Blockchain Economics Research (CBER) Forum, UWA Blockchain conference, Tel Aviv Blockchain conference

**2020:** WFA, Int'l Joint Conference on Theoretical Computer Science (invited speaker on blockchain)

**2019:** AFA, Jackson Hole, Utah Winter\*, GSU/RFS FinTech( $\times 2$ ), FSU SunTrust Beach, EFA invited session on Fintech( $\times 2$ ), Toronto Fintech( $\times 2$ ), Consensus, FIRS, SFS Cavalcade, Tokenomics (Paris), Rome Junior, DC Junior, IC3 Blockchain Bootcamp (Cornell), Blockress, Simons Institute for the Theory of Computing (UC Berkeley)

**2018:** ASU Sonoran, CEPR Gerzensee\*, Chicago Financial Institutions, Southern California Private Equity\*, FSU SunTrust Beach\*, CICF( $\times 2$ ), Cambridge Centre for Alternative Finance, Emerging Trends in Entrepreneurial Finance, China International Forum on Finance and Policy, Federal Reserve Bank of Cleveland, (SAIF) Summer Institute of Finance\*, European Finance Association, Indian School of Business, Crypto Valley, Northern Finance Association, SUNY (Albany) symposium on FinTech and Blockchain, FinTech, Credit and the Future of Banking Conference (Rigi Kaltbad)\*, Tel Aviv University, Bank of Canada, Becker Friedman Institute\*, Asian Development Bank, SFS Cavalcade Asia Pacific, Xi'an International Workshop on Blockchain

**2017:** WFA, SFS Cavalcade, (Yale) Cowles General Equilibrium and Applications, Louis Bachelier Laboratory FinTech Forum, European Retail Investment, European Finance Association, Federal Reserve Bank of Philadelphia, Swedish House of Finance, UCL, Helsinki Finance Summit, Indian School of Business, Finance Theory Group Summer School, Hong Kong Joint Finance Research Workshop\*, Bank of Finland, Shanghai FinTech, Toronto FinTech

**2016:** CEPR (Gerzensee), FIRS, Northwestern (Searle Center), CICF, KFUPM, EFA

**2015:** NBER (Microstructure), Econometric Society World Congress, Paul Woolley Centre for Capital Market Dysfunctionality, FSU SunTrust Beach, U-Ottawa Symposium on Corporate Governance and Capital Markets, OSU Midwest Economic Theory

**2014:** Imperial College London Hedge Fund Centre, LBS Trans-Atlantic Doctoral Conference, Chicago Quantitative Alliance (CQA), Northern Finance Association

**2013:** Australasian Finance and Banking Conference PhD Forum

\*: by coauthors

## Professional Services

### Invited editorship:

*Blockchain*: Special Issue on “Synergy and Competition between Stablecoins and Central Bank Digital Currencies (CBDCs)”

## Referee (journals):

Accounting: *Accounting Review*

Economics: *American Economic Review*, *Journal of Economic Theory*, *Quantitative Economics*, *Journal of Economic Dynamics and Control*, *International Economic Review*, *Macroeconomic Dynamics*

Finance: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Financial Markets*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Review of Asset Pricing Studies*, *Financial Analyst Journal*, *Critical Finance Review*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Financial Management*, *Market Microstructure and Liquidity*

Information systems/operations management: *Management Science*, *Operations Research*, *MIS Quarterly*, *Information Systems Research*, *Journal of Operations Management*, *INFORMS TutORials*

Interdisciplinary: *Ledger*, *Research Policy*, *Finance and Stochastics*, *SIAM Journal on Financial Mathematics*, *Journal of Business Venturing*

## Reviewer (books):

Cambridge University Press, Elsevier, MIT press

## Reviewer (grants, awards, thesis, *ad hoc* conferences):

National Science Foundation (NSF): panelist / ad hoc reviewer

Institute of Digital InnovAtion (IDIA): grants proposal reviewer

Research Grants Council (RGC) of Hong Kong: grants proposal reviewer

Tsinghua PBC: PhD dissertation external expert

Best Paper in FinTech award at the FMA Annual Meeting: selection committee

Philipp Sandner Award in Digital Finance Research: scientific committee

Wharton Initiative on Financial Policy and Regulation, white paper evaluation expert

Accounting and Economics Society Annual Conference at Columbia University in New York City

## Program Committee/Chair (conferences):

### Computer science:

ACM Advances in Financial Technology (AFT 2020 - 2025)

Session chair (2025)

BLOCKCHAIN (2024-2025)

Decentralized Finance and Security Workshop @ ACM CCS (2022 - 2025)

International Workshop on Cryptocurrencies and Blockchain Technology (CBT 2021 - 2025)

International Conference on Financial Cryptography and Data Security (FC 2020-21, 2024-26)  
Session chair (2024)

Int'l Joint Conference on Theoretical Computer Science/Frontier of Algorithmic Wisdom  
(IJTCS-FAW-2025, chair of the "Blockchain and distributed computing" track)

FC DeFi workshop (2021-22, 2024-26)

FC Workshop on the Role of Education in FinTech and Innovation (FinTeAchIn'25)

IEEE Crypto Valley Conference (2019)

The Latest in Defi Research (TLDR) (2025)

### Finance & economics:

Crypto and Blockchain Economics Research (CBER) Conference (2021 - 2025)

Baruch-JFQA Climate Finance and Sustainability Conference (2026)  
CBER Ctce Conference (2025) session chair  
European Finance Association Meeting (2024 - 2025)  
European Retail Investment Conference (2019)  
2024 China International Risk Forum (CIRF) & China Finance Review International (CFRI)  
Joint conference (2024)  
FMA annual meeting (2020)  
Hong Kong Conference for Fintech, AI, and Big Data in Business (2022 - 2025)  
Northern Finance Association Meeting (2020 - 2025)  
Tokenomics (2021-22, 2024-25)  
Workshop on FinTech and Cryptofinance (2020)

#### **Ph.D. student supervision:**

Panagiotis Chatzigiannis (GMU Dept. Computer Science), dissertation committee member

#### **Invited Discussions:**

Spatt, Chester, Thomas Ernst, Bryan Routledge, and Ariel Zetlin-Jones: **Dark Crypto** (AFA)  
Luo, Dan: **Corporate Finance Through Loyalty Programs** (UT Dallas Finance Conference)  
Andolfatto, Andrea, Siddharth Naik, and Lorenzo Schönleber: **Decentralized and Centralized Options Trading: A Risk Premia Perspective** (14th Conference on Derivatives)  
Castillo León, Jaime and Alfred Lehar: **Default Expectations During Suspension of Convertibility in DeFi** (2nd Knut Wicksell Conference)  
Mehrabi, Mohammad, Omer Karaduman, and Stefan Wager: **Optimal Mechanisms for Demand Response: An Indifference Set Approach** (2025 Commodity and Energy Markets Association Annual Meeting)  
Buterin, Vitalik, Jacob Illium, Matthias Nadler, Fabian Schär, Ameen Soleimani: **Blockchain Privacy and Regulatory Compliance: Towards a Practical Equilibrium** (2024 CBERCtCe conference)  
Bena, Jan and Shiqi Zhang: **Token-based Decentralized Governance, Data Economy and Platform Business Model** (2024 NFA)  
Bian, Wenlong, Lin William Cong, and Yang Ji: **The Rise of E-Wallets and Buy-Now-Pay-Later: Payment Competition, Credit Expansion, and Consumer Behavior** (2024 Summer Institute of Finance)  
Wang, Haodong and Junhuan Zhang: **Vulnerability and profitability of block reorganization in Ethereum 2.0** (2024 International Intelligence and Blockchain Finance Forum)  
Yaish, Aviv, Maya Dotan, Kaihua Qin, Aviv Zohar, and Arthur Gervais: **Suboptimality in DeFi** (2024 CBER conference, *Best Discussant Award*)  
Hua, Mingyi: **Decrypting the Digital Economy: The Digital Alpha and Its Origins** (2023 NFA)  
Han, Jianlei, Shiyang Huang, and Zhuo Zhong: **Trust in DeFi: An Empirical Study of the Decentralized Exchange** (2023 Plato Market Innovator Conference)  
Aiello, Darren, Scott Baker, Tetyana Balyuk, Marco Di Maggio, Mark J. Johnson, Jason Kotter, and Emily Williams: **Cryptocurrency Investing: Stimulus Checks and Inflation Expectations** (2023 SFS Cavalcade)  
Lehar, Alfred and Christine Parlour: **Miner Collusion and the Bitcoin Protocol** (2023 UVA Darden Mayo Center/ICI conference)  
Gans, Joshua and Richard Holden: **A Solomonic Solution to Ownership Disputes: An Application to Blockchain Front-Running** (2023 AEA meeting)

d'Avernas, Adrien, Thomas Bourany, and Quentin Vandeweyer: **Can Stablecoins Be Stable?** (2022 University of Washington Summer Finance Conference)

Makarov, Igor and Antoinette Schoar: **Blockchain Analysis of the Bitcoin Market** (2022 SFS Cavalcade)

Guasoni, Paolo, Gur Huberman, and Clara Shikhelman: **Lightning Network Economics: Channels** (2022 CBER conference, *Best Discussant Award*)

Mayer, Simon: **Token-Based Platforms and Speculators** (2022 MFA)

Capponi, Agostino and Ruizhe Jia: **The Adoption of Blockchain-based Decentralized Exchanges** (2022 GSU-RFS FinTech conference)

Iyidogan, Engin: **An Equilibrium Model of Proof-of-Work Cryptocurrencies** (2021 UWA; *Best Discussant Award*)

Lehar, Alfred and Christine Parlour: **Decentralized Exchanges** (2021 CICF)

Borri, Nicola and Kirill Shakhnov: **Cryptomarket Discounts** (2021 CICF)

Schwenkler, Gustavo and Hannan Zheng: **Peer Co-Movement in Crypto Markets** (2021 Stevens Institute of Technology Conference on Financial Innovation)

Cong, Lin William, Xi Li, Ke Tang, and Yang Yang: **Crypto Wash Trading** (2021 Paris Webinar on Financial Technology and Crypto)

Lehar, Alfred and Christine Parlour: **Miner Collusion and the Bitcoin Protocol** (2020 WFA)

Pagnotta, Emiliano: **Bitcoin as Decentralized Money: Prices, Mining Rewards, and Network Security** (2019 FIRS)

Infante, Sebastian, and Alexandros Vardoulakis: **Collateral runs** (2019 DC Junior)

Cao, Sean, William Cong, and Baozhong Yang: **Auditing and Blockchains: Pricing, Misstatements, and Regulation** (2019 EFA)

Hinzen, Franz, Kose John, and Fahad Saleh: **Proof-of-Work's Limited Adoption Problem** (2019 EFA)

Chod, Jiri and Evgeny Lyandres: **A Theory of ICOs: Diversification, Agency, and Information Asymmetry** (2019 ASSA Econometric Society)

Cespa, Giovanni and Xavier Vives: **Exchange Competition, Entry, and Welfare** (2019 AFA)

Yu, Yang (Gloria), and Jinyuan Zhang: **Revisit Capital Control Policies When Bitcoin Is in Town** (2018 CICF)

Martineau, Charles: **The Evolution of Market Price Efficiency Around Earnings News** (2018 CICF)

Choi, Kyoung Jin, Alfred Lehary, and Ryan Stauffer: **Bitcoin Microstructure and the Kimchi premium** (2018 SAIF Summer Institute)

Hirshleifer, David, Chong Huang, and Siew Hong Teoh: **Model Uncertainty, Ambiguity Aversion, and Market Participation** (2018 WFA)

Huang, Shiyang, Yifei Mao, Cong Wang, and Dexin Zhou: **Public Market Players in the Private World: Implications for the Going Public Process** (2018 Mid-Atlantic)

Cong, Will, and Yizhou Xiao: **Upward-cascaded Wisdom of the crowd** (2018 McGill)

Tomio, Davide: **Arbitraging Liquidity** (2018 EFA)

Brown, David, and Shaun Davies: **Financing Efficiency of Securities-Based Crowdfunding** (2017 CFIC)

Chemla, Gilles, and Katrin Tinn: **Learning Through Crowdfunding** (2017 Louis Bachelier)

Cimon, David: **Crowdfunding and Risk** (2017 Louis Bachelier)

Cen, Ling, Craig Doidge, and Christoph Schiller: **Do Countries Matter for Information Diffusion in Financial Markets? Evidence from Global Supply-Chain Networks** (2017 SFS Cavalcade)

Scheurle, Sebastian, and Brauer Konstantin: **Fund Savings Plan Choices with and without Robo-Advice** (2017 ERIC)

Demyanyk, Yuliya, Elena Loutskina, and Daniel Kolliner: **The Taste of Peer-to-Peer Loans** (2017 UCL)

Shen, Ji, Bin Wei, Hongjun Yan: **Financial Intermediation Chains in an OTC market** (2016 CICF)

Jindra, Jan, Ralph Walkling, and Adam Yore: **Corporate Governance and Agency Conflicts in Merger Objection Litigation** (2016 EFA)

Dasgupta, Sudipto, Erica X.N. Li, and Dong Yan: **Inventory Behavior and Financial Constraints: Theory and Evidence** (2014 AFBC)

Di Mascio, Rick, Anton Lines, and Narayan Y. Naik: **Alpha Decay** (2014 TADC)

Jacobs, Heiko: **Expected returns and (the limits of) the limits of arbitrage** (2013 AFBC)

#### **Professional Membership:**

Association for Computing Machinery (ACM)

American Economic Association (AEA)

American Finance Association (AFA)

Western Finance Association (WFA)

Econometric Society (ES)

Institute for Operations Research and the Management Sciences (INFORMS)

#### **Selected non-technical general audience talks or media engagement:**

podcast guest at Academic Minute on AI-human interaction (June 2024)

guest talk at Arlington County Information Technology Advisory Commission (April 2024)

interview with SF Examiner Coinbase is fighting back. But can it outmaneuver the SEC? (May 2023)

dinner talk on cryptocurrencies at Manassas CEO Forum (April 2022)

interview on game theory and blockchain at Cyber Security Weekly Podcast (March 2022)

breakfast talk on blockchain to Dean's Advisory Council (December 2019)

FinTech research overview at UC Berkeley Simons Institute for the Theory of Computing (Nov. 2019)

#### **Other synergistic activities:**

Devconnect (Nov 2025, 2023)

Co-founder, Asyncswap Labs, Inc. (Sept 2025 - present)

Faculty Lunch and Learn with GDIT/Dominion Energy (Oct/Nov 2025)

Unichain Build Week (July 2025)

Invited expert for Wharton Initiative on Financial Policy and Regulation roundtable (May 2025)

Uniswap Hook Incubator (Jan-April 2025)

NSF Regional I-Corps (March-April 2024)

Interview for prospective INTO Mason students (Nov 2022)

Conversation with INTO Mason (April 2020)

Conversation with MSA incoming students (September 2018)

Invited expert for MEV Roast, Flashbots (2020)

Advisor, Meter (2019-2022)

Advisor, Nervos CKB (2018-19)

Faculty lunch and learning with GDIT (Oct 2025)

Ph.D. student selection committee (present)

Costello College of Business Council of Research Excellence (present)  
Finance area faculty recruitment committee (Chair, 2018-2019, 2024-2025)  
CFA Scholarship Committee at George Mason (present)  
Master of Finance Admission Committee (present)  
Faculty Shadow for George Mason EMBA Global Residence in Tallinn, Estonia (March 2017)

### **Earlier Awards/Honors:**

UCLA Center for Global Management (CGM) global research grants, 2015-2016  
UCLA Dissertation Year Fellowship, 2015-2016  
UCLA Anderson Fellowship, 2011 - 2015  
UCLA Anderson Summer Doctoral Fellows, 2012 - 2015  
UCLA Economics Dept., runner-up of 1<sup>st</sup>-year Microeconomics Comprehensive Exam, 2012  
UCLA Cross-disciplinary Scholars in Science & Technology, 2010

Paul Woolley Centre for the Study of Capital Market Dysfuncionality Honorarium, 2015  
Econometric Society Travel Grant, 2015  
University of Ottawa Law School Honorarium, 2015  
American Finance Association (AFA) Travel Grant, 2015  
Imperial College London Brevan Howard Centre Honorarium, 2014  
AFBC PhD Forum Travel Grant, 2013, 2014

Goldman Sachs Global Leaders Award (Goldman Sachs Foundation), 2009  
First Prize, National Mathematics Modeling Contest (China), 2009  
National Merit Scholarship from Ministry of Education of China, 2008  
No.1, National Entrance Examination to Fudan University, 2006  
No.1, Shanghai Mathematics Olympia, 2003

## **Teaching**

Instructor

### **Corporate Finance Theory**

George Mason University, PhD

### **Asset Pricing Theory**

George Mason University, PhD

### **FinTech: Blockchain Technologies**

George Mason University, MBA/undergraduate

### **Financial Institutions**

George Mason University, undergraduate

### **Managerial Economics and Decisions of the Firm**

George Mason University, MBA/MS. Finance

### **Successful Firm Management**

George Mason University, MS. MGMT

### **Financial Management**

George Mason University, undergraduate

**Contemporary Topics in Finance, a research and writing intensive course**

George Mason University, undergraduate

**Personal Financial Management**

George Mason University, undergraduate

*ad hoc* Instructor

**Blockchain workshop**

George Mason University, MS in Technology Management

Executive Education

**Introduction to Blockchain**

Steinbeis@George Mason University

**AI & Blockchain Boot Camp**

George Mason University, Schar School of Policy & Gov't (postponed due to Covid 19)

Guest Lecturer

**Selected Topics on the Economics of Cryptocurrency**

Carnegie Mellon University, 15435/15635/15735/18435/18635  
(Computer Science / Electrical & Computer Engineering)

**Theory of the Firm & Corporate Governance Design**

Harvard University, HCSSA Lecture Series

**After-Hours Trading Strategy**

Qwafafew Southern California Quant Network  
UCLA Master of Financial Engineering (MFE)  
UCLA Anderson Student Asset Management Fund

Teaching Assistant

**Statistical Arbitrage, UCLA MFE Elective**

Prof. Olivier Ledit

**Credit Markets, UCLA MFE Core**

Prof. Holger Kraft

**Takeovers, Restructuring, and Corporate Governance, UCLA MBA Elective**

Prof. Micah Officer  
Prof. Stephen Greene

**Foundations of Finance, UCLA MBA Core**

Prof. Brian Boyer