

Daniel Rabetti

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Cornell University (visiting Ph.D. student)
Tel Aviv University (Ph.D. expected 2023)

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Bio

I am a financial economist from Sao Paulo, Brazil, pursuing a Ph.D. in Business at Tel Aviv University and visiting Cornell University. My research lies at the intersection of financial economics, financial innovation, and disclosure. I have been working on several academic projects in FinTech, lending markets, financial inclusion, disclosure, and regulation.

Education

Ph.D. Business Administration, University of Tel Aviv, Expected 2023
Visiting Ph.D. Student, Cornell University, Fall 2022
MA in Financial Economics, IDC Herzliya, 2017, Scholastic Distinction
BA in Business Administration, Major in Finance, IDC Herzliya, 2014, Cum Laude

Research

Publications

“Initial Coin Offering (ICO) Success and Post-ICO Performance”
with Evgeny Lyandres and Berardino Palazzo,
2022, Management Science, 68(12), 8515-9218
1st Chapter of the Ph.D. Dissertation

“Coins for Bombs: The Predictive Ability of On-Chain Transfers for Terrorist Attacks”
with Dan Amiram and Bjorn Jorgensen
2022, Journal of Accounting Research, 60(2), 427-466
2nd Chapter of the Ph.D. Dissertation

Revised & Resubmit or Conditional Acceptance

“Tax-Loss Harvesting with Cryptocurrencies”
with Lin William Cong, Wayne Landsman, and Edward Maydew
Journal of Accounting & Economics [Conference Edition]

“Cooking the Order Books: Information Manipulation and Competition among Crypto Exchanges”
with Dan Amiram and Evgeny Lyandres
Management Science [Conference Edition]
3rd Chapter of the Ph.D. Dissertation

Working Papers

“An Anatomy of Crypto-Enabled Cybercrimes”

With Lin William Cong, Campbell R. Harvey, and Zong-Yu Wu

“Accessing Off-Chain Economy Through Decentralized Oracle Networks”

With Lin William Cong, and Eswar Prasad

“Does Relationship Lending Discipline Disclosure? Evidence from Bailout Loans”

Solo-Authored

“Evergreen Lending in Times of Crisis”

Solo-Authored

Book (sample chapters available [here](#))

“Blockchain Forensics and Crypto-Related Cybercrime”

With Lin William Cong, Kim Grauer, and Henry Updegrave

Academic Talks

2023

Pan-Asian Online Digital-Economy, March, Hong Kong

Bocconi University, February, Milan, Italy

Hong Kong City University (CityU), February, Hong Kong

Singapore Management University (SMU), February, Singapore

Hong Kong University (HKU), February, Hong Kong

National University of Singapore (NUS), February, Singapore

Copenhagen Business School (CBS), Copenhagen, February, Denmark

Hebrew University, February, Jerusalem, Israel

London Business School (LBS), London, January, UK

Harvard Business School (HBS), Boston, January, MA, US

Stern School of Business | New York University (NYU), January, NYC, NY, US

Naveen Jindal School of Management | University of Texas at Dallas (UTDallas), January, Dallas, TX, US

D'Amore-McKim School of Business | Northeastern University (NEU), January, Boston, MA, US

American Finance Association Annual Meeting, New Orleans, US, January

Hawai'i Accounting Research Conference, January, Honolulu, Hawaii, US, January

2022

World Finance & Banking Symposium, Miami, US, December

35th Australasian Finance and Banking Conference, Australia, December

Global AI Finance Research Conference, Singapore, December

Korean Securities Association, Annual Conference, Seoul, Korea, December
New Zealand Financial Meeting, New Zealand, December
5th UWA Blockchain and Cryptocurrency Conference, Australia, November
2022 International Conference on Derivatives and Capital Markets, China, November
OCC - Department of the Treasury, DC, US, November
European Bank Authority, Paris, France, October
Journal of Accounting & Economics Conference, NC, US, October
Community Banking Research Conference (FED), September
Johnson School of Management | Cornell University, Ithaca, NY, US, September
Olin Business School | Washington University in St. Louis, MO, US, September
Academy of Behavioral Finance & Economics; the 15th Annual Meeting, Los Angeles, US, September
18th Annual Haskell & White Conference, California State University, Fullerton, US, September
8th IWH-FIN-FIRE Workshop on "Challenges to Financial Stability.", Germany, August
American Accounting Association 2022 Annual Meeting, US, August
Asian Finance Association Annual Meeting, Hong Kong, August
International Risk Management Conference, Italy, July
29th Finance Forum, Spain, July
China International Risk Forum, China, July
Asia-Pacific Association of Derivatives, South Korea, July
FMA European Conference, France, July
Finance PhD Workshop, Université Paris Dauphine, France, July
Berlin-Vallendar Tax Conference, WHU - Otto Beisheim School of Management, Germany, June
Research Symposium on Finance and Economics, Krea University, India, June
Finance and Accounting Research Symposium, Westminster University, UK, June
Tel Aviv Accounting Conference, Tel Aviv University, Israel, June
4th China Derivatives Youth Forum Conference, Xi'an Jiaotong Liverpool University, China, June
Global Management Accounting Research Symposium, Michigan University, US, June
China Fintech Research Conference, China, June
Financial Markets and Corporate Governance Conference, April

2021

Tel Aviv University PhD Accounting Consortium, Tel Aviv University, Israel, December
Blockchain Research Institute Conference, Tel Aviv University, Israel, December
4th UWA Blockchain and Cryptocurrency Conference, UWA, Australia, November
Tokenomics 2021 Conference, NYU, US, November
5th Shanghai-Edinburgh-London Fintech Conference, October
Frontiers in International Finance and Banking, October

IWH-FIN-FIRE Workshop on "Challenges to Financial Stability", Germany, August

Journal of Accounting Research Conference, Chicago Booth, US, May

Crypto and Blockchain Economics Research (CBER) Conference, Cornell University, US, April

SFiC Annual Conference, January

Sustainable Financial Innovation Annual Conference, University of Birmingham, UK, January

2020

4th Shanghai-Edinburgh Fintech Conference, Edinburgh Business School, UK, October

Third Bergen FinTech Conference, Norwegian School of Economics, Norway, October

Regulators and Industry Talks

The Federal Reserve (FED), Cyber Monitoring Community of Interest, US, 2023

OCC Symposium on the Implications of Financial Technology in Banking, DC, US, 2022

European Bank Authority, Paris, France, 2022

Federal Reserve Bank of Saint Louis, MO, 2022

OCC Department of the Treasury, DC, US, 2022

Anti-Money Laundering Authority Conference, Israel, 2022

International Association for Quantitative Finance, NY, US, 2021

Media Mentions

"Cybercriminals get corporate to launch more sophisticated attacks" - Accounting Today, 2023

"Few crypto gains appear on tax returns. That's changing — but not this year" - Washington Post, 2022

"An anatomy of crypto-enabled cyber crime" - Financial Times, 2022

"Bloomberg Crypto Daily" - Bloomberg, 2022

"Ransomware Gangs Now Hustling Triple Extortions, Study Finds" - Several Sources, 2022

"Digital Assets: Beauty Is Not in the Eye of the Beholder" - Goldman Sachs, 2021

"Detecting Volume Inflation in Crypto Exchanges" - The Marker, 2021

Honors, Awards, & Fellowships

Fellowship - Digital Economy and Financial Technology fellow at the Cornell FinTech Initiative

Research Grant - Israel Science Foundation

Research Grant - Blockchain Research Institute

Award - FARS MYM Outstanding Reviewer

Award - IRMC 2022 Conference Best Paper

Award - PBJF Finance Research Excellence

Award - FMCG 2022 Conference Best Paper

Award - 4th UWA Blockchain and Cryptocurrency Conference Best Paper

Others - Merit Scholarship, MA Financial Economics

Others - BA Business, Major Finance, Scholastic Distinction, Cum laude, Dean's List

Teaching

Cornell University, 2021-2022

Guest Lecturer, NBA 5600 & NBAY 5610, Demystifying Big Data and FinTech

Kellogg-Recanati, 2021-2022

Executive MBA, Macroeconomics Environment

Reichman University, RRS International School, 2016-2022

MA Financial Economics: International Finance, Blockchain Research Workshop, Mergers & Competition, Future and Options, and Finance I & II

BA Business Administration: Fundamentals of Finance, Active Investments Strategy, Capital Markets in Israel, and Financial Securities Valuation

London School of Economics, 2018

Financial Accounting, Summer School, Teaching Evaluation 4.9/5.0

Others

Ad Hoc Reviewer: Review of Accounting Studies, Financial Innovation, Review of Financial Studies, Management Science, and Journal of Banking and Finance

Conference Reviewer: AEA, AFA, EFA, AAA, RAST, FARS, HARC, and FMA.

Membership: AAA, AEA, AFA, EFA, and FMA.

Committee: Eastern Finance Association, and Financial Management Association.

Panelist: AAA 2022, AEA 2022, and AFA, 2021

Organizer: Conference in Financial Intermediation during the COVID-19 Crisis, Tel Aviv University

Review Board: Journal of Entrepreneurship Theory and Practice

Languages: English (Fluent), Portuguese (Native), Hebrew (Fluent)

Citizenship: Brazil and Israel (US visa until May 2026)

Working Papers: Description

"Does Relationship Lending Discipline Disclosure? Evidence from Bailout Loans"

Solo-Authored

"Assessing the Paycheck Protection Program (PPP) --- a financial rescue program designed to cover firms' payroll expenses during the Covid-19 pandemic --- I document that the decision of managers whether to reveal the bailout loan details to the public dominates the disclosure strategy of firms that engage in relationship lending, especially for longer and more intense relationship. Examining potential economic channels, I find that strategic disclosure is unlikely to be driven by habit formation or liquidation concerns. Instead, the evidence suggests that strategic disclosure is driven by relationship capital considerations, where firms incur the costs of disclosing unfavorable news to reduce lenders' monitoring concerns in exchange for future lending benefits. Overall, the findings highlight a novel economic channel for releasing unfavorable information in which relationship lending has a disciplinary effect on firms' strategic disclosure, especially during times of crisis when debt monitoring becomes more relevant."

“Cooking the Order Books: Information Manipulation and Competition among Crypto Exchanges”

with Dan Amiram and Evgeny Lyandres, <https://dx.doi.org/10.2139/ssrn.3745617>

R&R at Management Science

“How competition affects manipulation by firms of information about important attributes of their products and how such information manipulation impacts firms' short-term and long-term performance are open empirical questions. We use a setting that is especially suitable to answering these questions: crypto exchanges, on which information manipulation takes the form of fake (inflated) trading volume. We find that both static and dynamic competition measures are positively associated with fake trading, indicating that competition may lead to increased information manipulation. Exchanges that cook the order books (i.e., manipulate volume) more succeed in misleading investors in the short run but are punished in the long run, consistent with the tradeoff between short-lived increases in rents and future losses due to damaged reputation.”

“Tax-Loss Harvesting with Cryptocurrencies”

with Lin W. Cong, Wayne Landsman, and Edward Maydew, <https://www.nber.org/papers/w30716>

R&R at Journal of Accounting & Economics

“This study describes the landscape of taxation in the crypto markets concerning U.S. taxpayers and examines how recent increases in tax scrutiny have led to changes in trading behavior by crypto traders. Using a conceptual framework, we predict and find that increased tax scrutiny leads crypto investors to utilize legal tax planning with tax-loss harvesting as an alternative to non-compliance. Domestic traders increase compliance and tax-loss harvesting following the increase in tax scrutiny, and U.S. exchanges exhibit a significantly greater amount of wash trading. Additional findings suggest that broad-based and targeted changes in tax scrutiny can differentially affect crypto traders' preference for U.S.-based exchanges. We discuss new gray areas for tax regulation relating to new crypto assets such as Non-Fungible Tokens and Decentralized Finance protocols that highlight the importance of the coordination between tax policy and other regulations.”

“An Anatomy of Crypto-Enabled Cybercrimes”

With Lin William Cong, Campbell R. Harvey, and Zong-Yu Wu,

<https://www.nber.org/papers/w30834>

“While the advent of cryptocurrencies and digital assets holds promise for improving and disrupting financial systems through offering cheap, quick, and secure transfer of value, it also opens new payment channels for cybercrimes. A prerequisite to solving a problem is understanding the nature of the problem. Assembling a diverse set of public, proprietary, and hand-collected data including dark web conversations in Russian, we conduct the first detailed anatomy of crypto-enabled cybercrimes and highlight relevant economic issues. Our analyses reveal that a few organized ransomware gangs dominate the space and have evolved into sophisticated firm-like operations with physical offices, franchising, and affiliation programs. Their techniques also have become more aggressive over time, entailing multiple layers of extortion and reputation management. Blanket restrictions on cryptocurrency usage may prove ineffective in tackling crypto-enabled cybercrime and hinder innovations. But blockchain transparency and digital footprints enable effective forensics for tracking, monitoring, and shutting down dominant cybercriminal organizations.”

“Accessing Off-Chain Economy Through Decentralized Oracle Networks”

With Lin William Cong, and Eswar Prasad,

“This study examines the effects of decentralized oracle networks (DON) adoption in decentralized finance (DeFi) protocols. While oracles enable a myriad of DeFi applications by bridging various on-chain and off-chain ecosystems, a centralized implementation contravenes the underlying premise of decentralization underpinning DeFi and blockchain applications. Using evidence from Chainlink, the largest DON administrator, we offer the first investigation of the impact of DON integration. We document positive effects on the adoption of integrated protocols, as well as symbiotic gains from enhanced interoperability between protocols in a given chain and—depending on the mass of integrated protocols—among integrated chains. Finally, adoption and interoperability effects translate to the rapid growth of userbase and on-chain activities. Altogether, DON seems to not only overcome the ‘oracle problem’ but also emerges as a foundational element for the effective functioning of DeFi markets.”