

# Daniel Rabetti

[Google Scholar](#) [SSRN](#) [NBER](#)

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NUS Business School  
S. Dhanabalan Chair in Quantitative Studies & Assistant  
Professor of Accounting and Finance

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## Bio

Daniel Rabetti is a financial economist from Sao Paulo, Brazil, with a Ph.D. in business from Tel Aviv University. He joined the NUS Business School in 2023 as the S. Dhanabalan Chair in Quantitative Studies and as an Assistant Professor in Accounting and Finance. His research lies at the intersection of financial economics, innovation, and intermediation. His scholarly contributions have been presented at several conferences worldwide, covered by popular financial media outlets like Bloomberg, Washington Post, and Financial Times, and published in leading journals, including Management Science, Journal of Accounting Research, and Journal of Accounting & Economics. Before joining NUS Business School, Daniel visited the Finance group at Cornell University through the Fintech Initiative and DEFT Labs. Daniel also advises fintech ventures in the blockchain space.

## Education

Ph.D. Business Administration, University of Tel Aviv, 2023  
Visiting Ph.D. Student, Cornell University, Fall 2022  
Visiting Associate, Fintech Initiative at Cornell, 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*

#### Tax-Loss Harvesting with Cryptocurrencies

*with Lin William Cong, Wayne Landsman, and Edward Maydew*  
*Journal of Accounting & Economics (2023), 75(2-3), 101607*  
*Presented at the 2022 JAE Conference*

#### Initial Coin Offering (ICO) Success and Post-ICO Performance

*with Evgeny Lyandres and Berardino Palazzo,*  
*Management Science (2022), 68(12), 8515-9218*

#### Coins for Bombs: The Predictive Ability of On-Chain Transfers for Terrorist Attacks

*with Dan Amiram and Bjorn Jorgensen*  
*Journal of Accounting Research (2022), 60(2), 427-466*  
*Presented at the 2021 JAR Conference*

Last updated: January, 2024

## **Forthcoming**

“International Business and Decentralized Finance” with Campbell R. Harvey  
*Journal of International Business Studies (2024).*

## **Revise & Resubmit**

“Cooking the Order Books: Information Manipulation and Competition among Crypto Exchanges”  
with Dan Amiram and Evgeny Lyandres

“An Anatomy of Crypto-Enabled Cybercrimes”  
with Lin William Cong, Campbell R. Harvey, and Zong-Yu Wu

## **Working Papers**

“Financial and Informational Integration Through Oracle Networks”  
with Lin William Cong, and Eswar Prasad

“The Market For Crypto Zombies: Under-Collateralization in DeFi Lending”  
with Murillo Campello, Peiyi Jin, and Fahad Saleh

“Firm Disclosure Under Relationship Lending: Theory and Evidence from Bailout Loans”  
with Lin William Cong

“Common Sense Recommendations for the Application of Tax Law to Digital Asset”  
with Linda M Beale, Jeremy Bearer-Friend, Jennifer Bird-Pollan, Samuel D Brunson...

“Evergreen Lending in Times of Crisis”  
*Solo-Authored*

“Auditing Decentralized Finance (DeFi) Protocols”  
*Solo-Authored*

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

“Blockchain Forensics and Crypto-Related Cybercrime”  
With Lin William Cong, Kim Grauer, and Henry Updegrave  
@ World Scientific

## **Academic Talks**

### **2023**

Global AI Finance Research Conference, Ho Chi Minh, Vietnam.

New Zealand Finance Meeting, Auckland University of Technology.

36th Australasian Finance and Banking Conference, UNSW Business School.

6th Sydney Market Microstructure and Digital Finance Meeting, December, Sydney, Australia.

Singapore Scholars Symposium, Nanyang Technological University, November, Singapore.

INSEAD Asia Campus, November, Singapore.  
Singapore Fintech Festival, November, Singapore.  
Capital Market Research in the Era of AI Conference, HKUST campus, November, Hong Kong.  
Vietnam Symposium in Banking and Finance, October, Vietnam.  
Bank of Italy, P2P Financial Systems Conference, September, Rome, Italy.  
GSU-RFS FinTech Conference. Georgia State University in Atlanta, September.  
CBER Symposium: Auditing DeFi Applications, September.  
50th EFA Annual Meeting, July, Amsterdam, Netherlands.  
MIT Asia Accounting Conference (discussant), July, SMU, Singapore.  
China International Conference in Finance, July, Shanghai, China.  
CES China Annual Conference, June, Wuhan, China  
Finance and Accounting Annual Research Symposium, University of Westminster, June, UK  
Bank of Canada, Networks in Modern Financial and Payments Systems Conference, June, Canada  
The SBS International Conference for Finance, June, China  
Financial Management Association European Conference, June, Denmark  
Asian Bureau of Finance and Economic Research, May, Singapore  
Blockchain and Impact Conference, April, Singapore  
Financial Econometrics Conference, March, Lancaster, United Kingdom  
Telfer School of Management, University of Ottawa, March, Ottawa, Ontario, Canada  
Interdisciplinary Challenges in Financial Data Science Conference, March, Israel  
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

Bank of Italy, Rome, 2023  
Bank of Canada, Canada, 2023  
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

### Professorship:

Dhanabalan Chair in Quantitative Studies at NUS Business School

### Fellowship:

Digital Economy and Financial Technology visiting fellow at the Cornell FinTech Initiative

### Research Grant:

Israel Science Foundation

Blockchain Research Institute

### Awards:

2023 Global AI Finance Research Conference Best Paper

FARS MYM Outstanding Reviewer

IRMC 2022 Conference Best Paper

PBJF Finance Research Excellence

FMCG 2022 Conference Best Paper

4th UWA Blockchain and Cryptocurrency Conference Best Paper

### Others:

Merit Scholarship, MA Financial Economics

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

## Teaching

### NUS Business School, 2023-2024

BMT5101, Applied Data Science & Visualization (Masters in Accounting - Fall 2023)

Designed the course, approved by NUS

Teaching Evaluation 5.0/5.0

78% Class Nominations for Excellence in Teaching Award

Accounting Analytics and AI (TBA)

Designed the course, approved by NUS

### 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

## Service

### NUS Service

NUS Accounting Recruiting Committee  
NUS Pre-Seminar Chair  
HOD Representative PhD Dissertation Defence

### Mentorship (2023/2024):

Peiyi Jin (PhD in Economics, NUS)  
Yu Yan (PhD in Finance, NUS)  
Shao Jiaqi (PhD in Accounting, NUS)

### External Service

#### Guest Editor:

Review of Corporate Finance (special issue in DeFi)

#### Track Chair:

AAA Annual Meeting

#### Scientific Committee:

5th International Conference on Financial Technology (ICFT2024)  
44th IEEE International Conference on Distributed Computing System @ Tech4Good;  
4th Annual CBER Conference (link);  
Entrepreneurial Finance (ENTFIN) Association conference;  
2023 GSU-Review of Financial Studies FinTech Conference;  
Eastern Finance Association, 2023; and  
Financial Management Association, 2021 – Present.

#### Ad Hoc Reviewer:

Review of Accounting Studies,  
Journal of Banking and Finance,  
Journal of Business Venturing,  
Computers and Security,  
Journal of Corporate Finance,  
Entrepreneurship Theory and Practice,  
Financial Innovation,  
Management Science,  
MIS Quarterly,  
Review of Financial Studies,

The British Accounting Review, and  
The Japanese Economic Review.

**Conference Reviewer:**

AEA, AFA, EFA, AAA, RAST, FARS, HARC, and FMA.

**Membership:**

American Accounting Association,  
American Economics Association,  
American Finance Association,  
European Finance Association, and  
Financial Management Association.

**Panelist:**

AFA 2023, AEA 2022, AAA 2022, and AFA, 2021.

**Conference Organizer:**

Financial Intermediation during the COVID-19 Crisis, Tel Aviv University, 2020

**Review Board:**

Journal of Entrepreneurship Theory and Practice.

## Working Papers:

### **“Firm Disclosure Under Relationship Lending: Theory and Evidence from Bailout Loans”**

*with Lin William Cong*

“We develop a model of voluntary disclosure where firm managers care about debtholders' payoff out of concerns for their reputation or lending relationship. We derive a novel double-threshold disclosure strategy under which a manager discloses sufficiently good or sufficiently bad news in the unique equilibrium. We bring the insights to data by assessing the Paycheck Protection Program (PPP)---a financial rescue program designed to cover firms' payroll expenses during the Covid-19 pandemic. We 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 relationships. Examining potential economic channels, we find that such strategic disclosure is unlikely to be driven by habit formation or liquidation concerns. Instead, empirical evidence points to 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,*

*R&R at Management Science*

[LINK](#)

“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.”

### **“An Anatomy of Crypto-Enabled Cybercrimes”**

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

[LINK](#)

“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.”

### **“Financial and Informational Integration Through Oracle Networks”**

*With Lin William Cong, and Eswar Prasad,*

“Oracles are software components enabling data exchange between siloed blockchains and external environments, enhancing smart contract capabilities and platform interoperability. Integration through oracle networks for blockchain and DeFi platforms allows them to be informationally and financially connected to other blockchain ecosystems and off-chain environments. Using hand-collected data on hundreds of DeFi protocols and data from the market for decentralized oracle networks (DONs, a predominant form of oracle), we document that the integration positively affects market capitalization and total value locked. We also find initial evidence that symbiotic gains from enhanced interoperability between protocols on a given chain and, depending on the mass of integrated protocols, among integrated chains, translate to positive network effects. Moreover, integrated protocols appear more resilient than non-integrated protocols during times of crisis, suggesting risk-sharing benefits. We draw parallels between DON integration and international economic and financial integration, offering timely insights for regulators, entrepreneurs, and consumers in the emerging DeFi space.”

### **“Evergreen Lending in Times of Crisis”**

*Solo Authored,*

“This study documents evidence of evergreen lending in the Paycheck Protection Program (PPP), a financial rescue program designed to support firms during the COVID-19 pandemic. Despite the funds having to (by design) reach any applicant regardless of their relationship lending status, ongoing borrowers received substantial benefits. Relationship firms, those that receive PPP loans from lenders with whom they have a past relationship, obtained economically significantly larger loans and faster approvals than transaction firms, those without such relationships. Examining the sources of these benefits, I find that lenders prioritize relationship firms mainly due to concerns arising from the increased risk of default on pre-crisis debt. Albeit receiving larger loans and fast approvals, relationship firms

perform worse than transaction firms across several performance metrics, including employment. Yet, these firms receive relatively more new loans, credit amendments, and covenant waivers in the post-PPP lending phase, suggesting lasting evergreening cycles.”

### **“The Market for Crypto Zombies: Under-Collateralization in DeFi Lending”**

*With Murillo Campello, Peiyi Jin, and Fahad Saleh,*

“This study investigates the systemic risks of over-collateralization using a unique data set of a decentralized lending platform Venus, revealing a significant proportion of borrowers exceeding the required loan-to-value (LTV) range. Employing difference-in-differences, we examine the detrimental effect of an exogenous XVS price crash on borrowers. The results show that the borrowers with a high LTV suffered a greater loss. On the supply side, we introduce the concept of zombie debt, loans near liquidation yet unresolved, revealing distinct short-and long-term risks. The price shock’s impact on zombie debt varies: short-term instances decrease in number while aggregate value rises, hinting at liquidity reduction. Conversely, medium-and long-term cases experience reduced numbers and magnitudes, mitigating supplier losses. Given the higher LTV observed among short-term zombie loans, it is deduced that the price volatility ameliorates the prevalence of zombies characterized by lower LTVs. This research provides a fresh analysis of the credit risk associated with varying degrees of leverage in the context of decentralized lending.”

## **Policy Recommendation:**

### **“Common Sense Recommendations for the Application of Tax Law to Digital Assets”**

*With Linda M Beale, Jeremy Bearer-Friend, Jennifer Bird-Pollan, Samuel D Brunson...*

“In response to the Joint Committee on Taxation’s July 2023 request for comments on application of various Internal Revenue Code sections on digital assets, we propose a consistent set of rules to apply current law to digital assets. We highlight that the underlying economics and characteristics of transactions should be the primary concern for the application of rules and the valuation of digital assets. We believe any digital asset rules should (1) treat classes of digital assets with unique characteristics differently based on their economics,(2) minimize incentives for users to engage in tax-motivated structuring of transactions, and (3) allow the Internal Revenue Service authority to react to and regulate new classes of digital assets as they are created. We do not believe that the unique features of digital assets are a challenge to applying current law or warrant special tax preferred treatment.”