# 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**.

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>8:15 am – 8:45 am</td>
<td>Registration and Breakfast</td>
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<tr>
<td>8:45 am – 9:00 am</td>
<td>Welcome and Opening Remarks</td>
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<td>David Yermack, NYU Stern</td>
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<tr>
<td>9:00 am – 10:00 am</td>
<td>Empirical Cryptoeconomics</td>
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<td>Session Chair: Joshua White, Vanderbilt University</td>
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|               | *How do Crypto Scams Funnel Funds? The Economics of Pig Butchering and Slavery*  
|               | • John M. Griffin, University of Texas  
|               | • Kevin Mei, University of Texas  
|               | Discussant: Katya Malinova, McMaster University                    |
|               | *A Study of the Reliability of Crypto Data Provision*               |
|               | • Gustavo Schwenkler, Santa Clara University  
|               | • Aakash Shah, Indicia Labs  
|               | • Darren Yang, Indicia Labs  
<p>|               | Discussant: Donghwa Shin, University of North Carolina             |
| 10:00 am – 10:15 am | Coffee Break                                                        |</p>
<table>
<thead>
<tr>
<th>Session Title</th>
<th>Time</th>
<th>Chair/Chairperson</th>
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<tbody>
<tr>
<td>dApps and DeFi</td>
<td>10:15 am – 11:15 am</td>
<td>Ciamac Moallemi, Columbia University</td>
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**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

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<tr>
<td>Coffee Break</td>
<td>11:15 am – 11:30 am</td>
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<tr>
<td>Keynote Address, Sponsored by Boston University</td>
<td>11:30 am – 12:30 pm</td>
<td>Lin William Cong, Cornell University</td>
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**Maureen O’Hara**
*Robert W. Purcell Professor of Finance*
*Cornell University*

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<tr>
<td>Lunch with Ethereum Foundation Session</td>
<td>12:35 pm – 2:35 pm</td>
<td>Evgeny Lyandres, Tel Aviv University</td>
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**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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<tr>
<td><strong>Economics of Maximal Extractable Value</strong></td>
<td>2:45 pm – 3:45 pm</td>
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<td>Session Chair: William Diamond, UPenn Wharton</td>
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<tr>
<td><em>Proposer-Builder Separation, Payment for Order Flows, and Centralization in Blockchain</em></td>
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<td>• Agostino Capponi, Columbia University</td>
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<td>• Ruizhe Jia, Columbia University</td>
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<td>• Sveinn Olafsson, Stevens Institute of Technology</td>
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<td>Discussant: Zhiguo He, Stanford University</td>
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| **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 | |
Organizers
Kose John
NYU Stern
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NYU Stern
Andreas Park
U of Toronto
Julien Prat
Ecole Polytechnique
Fahad Saleh
U of Florida
Gerry Tsoukalas
Boston University

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Georgetown University
Bruno Biais
HEC Paris
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Cornell University
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BIS
Yuliya Guseva
Rutgers University
Hanna Halaburda
NYU Stern
Campbell Harvey
Duke University
Zhiguo He
Stanford University
Gur Huberman
Columbia University
Garud Iyengar
Columbia University
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MIT Sloan
Scott Duke Kominers
Harvard University
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Circle
Evgeny Lyandres
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LSE
Ciamac Moallemi
Columbia University
Christine Parlour
Berkeley Haas
Lee Schneider
Ava Labs

Wei Xiong
Princeton University

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George Mason
Tao Li
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Ye Li
U of Washington
Yukun Liu
U of Rochester
Bowen Lou
U of Connecticut
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McMaster University
Simon Mayer
HEC Paris
Barnabé Monnot
Ethereum Foundation
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NYU Stern
Emiliano Pagnotta
Singapore Management
Mariia Petryk
George Mason
Talis Putnins
U T Sydney
Daniel Rabetti
NUS
Thomas Rivera
McGill University
Linda Schilling
Washington University
Caspar Schwarz-Schilling
Ethereum Foundation
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Santa Clara
Amin Shams
Ohio State
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Vanderbilt University
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Georgia State
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Carnegie Mellon
Anthony Zhang
U of Chicago
Luyao Zhang
Duke Kunshan
Marius Zoican
U of Toronto