

Daniel Rabetti

Google Scholar

SSRN

NBER

ResearchGate

LinkedIn

Last update: July 2023

[website](#)

danielrabetti.me

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

+972 54-9107234 | +65 8426-4760
rabetti@nus.edu.sg

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

- “Initial Coin Offering (ICO) Success and Post-ICO Performance” [\[LINK\]](#)
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” [\[LINK\]](#)
with Dan Amiram and Bjorn Jorgensen
2022, Journal of Accounting Research, 60(2), 427-466
Presented at the 2021 JAR Conference
2nd Chapter of the Ph.D. Dissertation
- “Tax-Loss Harvesting with Cryptocurrencies” [\[LINK\]](#)
with Lin William Cong, Wayne Landsman, and Edward Maydew
Journal of Accounting & Economics, Forthcoming
Presented at the 2022 JAE Conference

Revised & Resubmit

“Cooking the Order Books: Information Manipulation and Competition among Crypto Exchanges”
with Dan Amiram and Evgeny Lyandres
Management Science [Conference Edition]
Presented at the 1st Annual CBER Conference
3rd Chapter of the Ph.D. Dissertation

Working Papers

“Decentralized Finance: A New Frontier”
With Campbell R. Harvey

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

“Financial and Informational Integration Through 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

“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

Academic Talks

2023

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 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

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

NUS Business School, 2023-2024

Lecturer, BMT5101, Applied Data Science & Visualization
Lecturer, (TBA), Accounting Analytics and AI

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 Financial Studies, Management Science, Financial Innovation, Journal of Banking and Finance, Review of Accounting Studies, Entrepreneurship Theory and Practice, Computers and Security, The Japanese Economic Review, and Journal of Business Venturing.

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

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

Committee: 2023 GSU-RFS FinTech Conference; 2023 EFA; 2021-2023 FMA.

Panelist: AFA 2023, 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), Mandarin (Learning)

Citizenship: Brazil, Israel.

Visas: United States and Singapore.

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,
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.”

“Decentralized Finance: A New Frontier”

With Campbell R. Harvey,

“Over the last ten years, we have seen the green shoots of a new economic order. Decentralized technologies have emerged to challenge traditional financial systems. Decentralized finance (DeFi) offers transparency, interoperability, security, low costs, and equal accessibility --- all lacking in the current financial model. While DeFi is an emerging force in international business, it has risks, including smart contract vulnerabilities, fragile governance, custodial issues, and regulatory uncertainties. Despite its inherent risks as an emerging and fast-evolving technology, DeFi possesses the potential to establish a new frontier in finance.”

“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.”