

Fahad Saleh

CONTACT INFORMATION

 www.fahadsaleh.com
 [Google Scholar](#)

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EMPLOYMENT

Wake Forest University, Winston-Salem, NC USA
Associate Professor of Finance 2021 -
Assistant Professor of Finance 2020 - 2021

McGill University, Montreal, QC Canada
Assistant Professor of Finance 2018 - 2020

EDUCATION

NYU Stern School of Business, New York, NY USA
Ph.D., Finance 2013 - 2018

Columbia University, New York, NY USA
M.Sc., Operations Research Engineering 2012 - 2013

Cornell University, Ithaca, NY USA
B.Sc., Operations Research Engineering 2007 - 2010

EDITORIAL APPOINTMENTS

Management Science
Associate Editor 2022 -

World Scientific Annual Review of Fintech
Associate Editor 2022 -

PUBLICATIONS

“Blockchain Without Waste: Proof-of-Stake”
Review of Financial Studies, Volume 34, 1156-1190, 2021

“Evolution of Shares in a Proof-of-Stake Cryptocurrency”
with Ioanid Rosu
Management Science, Volume 67, 661-672, 2021 (Lead Article)

“CDS Returns”
with Patrick Augustin and Hoahua Xu
Journal of Economic Dynamics and Control, Volume 118, 103977, 2021

“Bitcoin’s Limited Adoption Problem”
with Franz Hinzen and Kose John
Journal of Financial Economics, Volume 144, 347-369, 2022

“Bitcoin and Beyond”
with Kose John and Maureen O’Hara
Annual Review of Financial Economics, Volume 14, 95-115, 2022

“Economics of Permissioned Blockchain Adoption”
with Garud Iyengar, Jay Sethuraman and Wenjun Wang
Management Science, Volume 69, 3415-3436, 2023

“How Do Private Digital Currencies Affect Government Policy?”
with Max Raskin and David Yermack
Journal of Financial Stability, Forthcoming

“Smart Contracts and Decentralized Finance”
with Kose John and Leonid Kogan
Annual Review of Financial Economics, Volume 15, Forthcoming

“Blockchain Adoption in a Supply Chain with Manufacturer Market Power”
with Garud Iyengar, Jay Sethuraman and Wenjun Wang
Management Science, Accepted

SELECTED
WORKING
PAPERS

“Economic Implications of Scaling Blockchains: Why the Consensus Protocol Matters”
with Kose John and Thomas Rivera
Review of Financial Studies, Revise and Resubmit

“The Need For Fees at a DEX: How Increases in DEX Fees Can Increase DEX Trading Volume”
with Joel Hasbrouck and Thomas Rivera
Management Science, Revise and Resubmit

“An Economic Model of a Decentralized Exchange with Concentrated Liquidity”
with Joel Hasbrouck and Thomas Rivera

“Equilibrium Staking Levels in a Proof-of-Stake Blockchain”
with Kose John and Thomas Rivera

“Equilibrium in a DeFi Lending Market”
with Thomas Rivera and Quentin Vandeweyer

“Time is Money: Strategic Timing Games in Proof-of-Stake Protocols”
with Caspar Schwarz-Schilling, Thomas Thiery, Jennifer Pan, Nihar Shah and Barnabé Monnot

SELECTED
AWARDS

External Fellow, FinTech Initiative at Cornell University	2023 -
Best FinTech Paper, Western Finance Association	2023
Cowan Faculty Research Award, Wake Forest University	2023
Nunnenkamp-Cinelli Faculty Fellowship, Wake Forest University	2021 -
Columbia-IBM Center for Blockchain and Data Transparency Research Award	2019
Best FinTech Paper, Northern Finance Association	2018
Cubist Systematic Strategies Award, Western Finance Association	2018
Research Grant, McGill University	2018
Marcus Nadler Fellowship, NYU Stern	2017 - 2018
David M. Graifman Memorial Award, NYU Stern	2015
Stern Doctoral Fellowship, NYU Stern	2013 - 2017
Presidential Fellowship, Columbia University	2012 - 2013
Summa Cum Laude, Cornell University	2011
Dean’s List (all semesters), Cornell University	2007 - 2010
Gold Medal (2), Texas Science Olympiad	2006

2024

Conferences: American Economic Association; American Finance Association
Seminars: University of California at Santa Barbara; Monash University; University of Melbourne

2023

Conferences: American Finance Association; Production and Operations Management Society Conference; Conference on Emerging Technologies in Accounting and Financial Economics; Avalanche Summit II; Charlotte Economics Club; Web3 Financing and Inclusivity Symposium; Western Finance Association; Science of Blockchain Conference; Northern Finance Association; New York Fed Conference on FinTech; Financial Management Association; INFORMS Annual Meeting; Advances in Financial Technologies; 6th Sydney Market Microstructure and Digital Finance Meeting
Seminars: University of Michigan; Fordham University; King's Business School; Warwick Business School; University of Birmingham; Durham University; University of Glasgow; Korea University Business School/ Korea Advanced Institute of Science and Technology; Duke University

2022

Conferences: American Economic Association; Georgia State University/ Review of Financial Studies FinTech Conference; Production and Operations Management Society Conference; Fields-CFI Workshop; China International Conference of Finance; Western Finance Association; TUM Blockchain Workshop; European Finance Association; INFORMS Annual Meeting; Financial Management Association; Bonn Workshop on Digital Currencies; Tokenomics
Seminars: University of Calgary; University of Zurich; Warwick Business School; University of Memphis; Hong Kong University of Science and Technology

2021

Conferences: NYU Stern FinTech Conference; China International Conference of Finance; European Finance Association; Northern Finance Association; CISDM Conference; Financial Management Association; INFORMS Annual Meeting; Tokenomics; Hoge Blockchain Research Institute Conference
Seminars: University of Florida; Indiana University; UPenn Wharton; Wake Forest University School of Business; Monash Business School; University of Rochester; US Department of the Treasury; Johns Hopkins University

2020

Conferences: American Finance Association; Georgia State University/ Review of Financial Studies FinTech Conference; Western Finance Association; Crypto Economics Security Conference; Midwest Finance Association; European Finance Association; Northern Finance Association; Financial Management Association; Toronto FinTech Conference; INFORMS Annual Meeting; Tokenomics
Seminars: Wake Forest University School of Business; University of Houston; Wake Forest University Computer Science; University of Georgia

2019

Conferences: American Economic Association; Georgia State University/ Review of Financial Studies FinTech Conference; Midwest Finance Association; Southwest Finance Association; Toronto FinTech Conference; New York Fed Conference on FinTech; Eastern Finance Association; NBER: Blockchain, Distributed Ledgers, and Financial Contracting; SFS Cavalcade; Financial Intermediation Research Society; Financial Management Association; Crypto Economics Security Conference; Atlanta Federal Reserve Bank Financial System of the Future Conference; NYU CFEA Conference; Philadelphia Federal Reserve FinTech Conference; Bergen FinTech Conference
Seminars: McGill University; Peking University; Tsinghua PBC School of Finance; Tsinghua Institute of Economics; NYU Stern

2018

Conferences: Bergen FinTech Conference; Western Finance Association; Finance Theory Group Summer Conference; Western Economic Association International; Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management; Joint Bank of Canada and Payments Canada Workshop; Northern Finance Association; Financial Market Symposium: FinTech and Blockchain; NEOMA Workshop on FinTech and Cryptofinance; Workshop on Digital Currency Economics and Policy; EuroFIT Conference

Seminars: McGill University; Carnegie Mellon University; University of North Carolina; London Business School; Indiana University; Toulouse School of Economics; Ivey Business School

REFEREEING

Management Science, Review of Financial Studies, Journal of Finance, Operations Research, Review of Finance, Manufacturing and Service Operations Management, Management Information Systems Quarterly, Information Systems Research, IEEE: Computer, Journal of Economic Theory, Journal of Monetary Economics, Review of Asset Pricing Studies, European Journal of Operational Research, Journal of Banking and Finance, National Science Foundation, Review of Quantitative Finance and Accounting, Social Sciences and Humanities Research Council of Canada

CONFERENCE
COMMITTEES

Crypto and Blockchain Economics Research Forum Conference, Organizer, 2021 - 2024
GSU/ Review of Financial Studies FinTech Conference, Program Committee Member, 2022 - 2023
Society of Financial Studies Cavalcade North America, Program Committee Member, 2023
Tokenomics Annual Conference, Program Committee Member, 2022 - 2023
WBS Gillmore DeFi & Digital Currencies Conference, Program Committee Member, 2023
Advances in Financial Technologies Conference, Program Committee Member, 2023
Midwest Finance Association Annual Conference, Program Committee Member, 2020 - 2021, 2023
Financial Management Association Annual Conference, Program Committee Member, 2020 - 2023
Hogeg Blockchain Research Institute Conference, Program Committee Member, 2021