

# Fahad Saleh

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## CONTACT INFORMATION

 [www.fahadsaleh.com](http://www.fahadsaleh.com)  
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 [CBER Forum](#)

## 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*, Forthcoming

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

“Blockchain Adoption in a Supply Chain with Market Power”

with Garud Iyengar, Jay Sethuraman and Wenjun Wang

*Management Science*, 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

“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

SELECTED  
AWARDS

Nunnenkamp-Cinelli Faculty Fellowship	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

PRESENTATIONS  
AND DISCUSSIONS

**2023**

*Conferences:* American Finance Association; Production and Operations Management Society Conference; Conference on Emerging Technologies in Accounting and Financial Economics; Avalanche Summit; Western Finance Association; INFORMS Annual Meeting

*Seminars:* University of Michigan; Fordham University; King’s Business School; Warwick Business School; University of Birmingham; Durham University; University of Glasgow

**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; Hogeeg 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 Federal Reserve FinTech Research Conference; 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, 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 - 2023  
GSU/ Review of Financial Studies FinTech Conference, Program Committee Member, 2022 - 2023  
Society of Financial Studies Cavalcade North America, 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  
Tokenomics Annual Conference, Program Committee Member, 2022  
Hogeeg Blockchain Research Institute Conference, Program Committee Member, 2021