

# Cesare Fracassi

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(Last Update 6/27/2025)

## CONTACT INFORMATION

Department of Finance  
McCombs School of Business  
University of Texas at Austin  
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[Google Scholar Webpage](#), [SSRN Webpage](#)

## ACADEMIC EMPLOYMENT

- **University of Texas at Austin – Red McCombs School of Business** Austin, TX, USA  
*Director of the Fintech Research Lab* August 2021 – Present  
*Director of the Blockchain Initiative at Texas McCombs* June 2018 – Present  
*Associate Professor of Finance* Sep. 2017 – Present  
*Assistant Professor of Finance* Aug. 2009 – Aug. 2017
- **University of Pennsylvania – Wharton School** Philadelphia, PA, USA  
*Visiting Assistant Professor of Finance* Sep. 2012 – May 2013

## PROFESSIONAL EMPLOYMENT

- **Coinbase Institute** Austin, TX, US  
*Chief Economist and Director of Economic Research* May 2022-May 2023
- **State of Texas - Work Group for Blockchain Matters** Austin, TX, US  
*Member* Oct 2021 - Nov 2022
- **Texas Blockchain Council** Austin, TX, US  
*Member of the Board of Advisors* May 2021 - Present  
*Member of the Board of Directors* June 2020 - May 2021
- **United Nations - Secretariat** New York, NY, US  
*Summer Intern – Office of the Under-Secretary-General for Management* June 2003-Aug 2003
- **Roland Berger Strategy Consultants** Rome, Italy  
*Top Management Associate – Business Strategy Unit* Mar 2002 - Aug 2002
- **Booz Allen & Hamilton** Milan, Italy  
*Senior Consultant – World Commercial Business Unit* Mar 2000 - Mar 2002
- **STMicroelectronics** Agrate, MI, Italy  
*Process Engineer Coordinator* Apr 1999 - Mar 2000
- **Washington State University** Pullman, WA, USA  
*Research Assistant – Physics Department* Oct 1997 - Oct 1998

## EDUCATION

- **UCLA – Anderson School** Los Angeles, CA, USA  
*Ph.D. in Finance* Sep. 2004 – June 2009
  - Dissertation: “Social Networks and Finance”
  - Dissertation Committee: Mark Grinblatt (Co-Chair), Geoffrey Tate (Co-Chair), Mark Garmaise, Phillip Bonacich.
- **UCLA – Anderson School** Los Angeles, CA, USA  
*Master in Business Administration* Sep. 2002 – March 2004
  - Concentration: Finance
- **Politecnico di Milano** Milan, Italy  
*Laurea (5-year degree) in Electrical Engineering* Sep. 1992 – Sep. 1997
  - Overall Grade: 110/110 Summa cum Laude
  - Concentration: Research and Methodology.

RESEARCH INTERESTS	Blockchain Technology and Crypto-currencies, Corporate Finance, Financial Technology, Corporate Governance, Social Networks, Corporate Culture, Entrepreneurship, Rating Agencies, Conglomerates.
PEER-REVIEWED PUBLICATIONS	<ul style="list-style-type: none"> <li>• <a href="#">Beyhaghi, M., Fracassi, C., and G. Weitzner (2025). Bank Loan Markups and Adverse Selection.</a> <i>Journal of Finance, Forthcoming</i>. Winner of the “John W. Ryan for Most Significant Contribution to Community Banking Research” award. Google Citation Count: 16.</li> <li>• <a href="#">Fracassi, C., A. Previtero, and A. Sheen (2021). Barbarians at the Store? Private Equity, Products, and Consumers.</a> <i>Journal of Finance, 77 (3), 1439-1488</i>. Lead article. Google Citation Count: 110.</li> <li>• <a href="#">Fracassi, C. and W. Magnuson (2021). Data Autonomy.</a> <i>Vanderbilt Law Review, 74, 327</i>. Google Citation Count: 49.</li> <li>• <a href="#">Anjos, F. and C. Fracassi (2018). Technological Specialization and the Decline of Diversified Firms.</a> <i>Journal of Financial and Quantitative Analysis, 53 (4), 1581-1614</i>. Google Citation Count: 20</li> <li>• <a href="#">Fracassi, C. (2017). Corporate Finance Policies and Social Networks.</a> <i>Management Science, 63 (8), 2420-2438</i>. Google Citation Count: 679.</li> <li>• <a href="#">Fracassi, C., S. Petry, and G. Tate (2016). Does Rating Analyst Subjectivity Affect Corporate Debt Pricing?.</a> <i>Journal of Financial Economics, 120 (3), 514-538</i>. Google Citation Count: 163.</li> <li>• <a href="#">Fracassi, C., M. J. Garmaise, S. Kogan, and G. Natividad (2016). Business Microloans for U.S. Subprime Borrowers.</a> <i>Journal of Financial and Quantitative Analysis, 51 (1), 55-83</i>. Google Citation Count: 75.</li> <li>• <a href="#">Anjos, F. and C. Fracassi (2015). Shopping for Information. Diversification and the Network of Industries.</a> <i>Management Science, 61 (1), 161-183</i>. Google Citation Count: 72.</li> <li>• <a href="#">Ahern, K. R., D. Daminelli, and C. Fracassi (2015). Lost in Translation? The Effect of Cultural Values on Mergers Around the World.</a> <i>Journal of Financial Economics, 117 (1), 165-189</i>. Google Citation Count: 1327. CEG Research Prize in Corporate Finance (Finance Down Under Conference). Jensen Prize for Corporate Finance and Organizations - 2015 JFE Best Paper (Second Prize). <a href="#">Top-10 most cited JFE Articles since 2013</a>. Summarized in Finance and Accounting Memos, 2014, vol. 1(2): 1317.</li> <li>• <a href="#">Fracassi, C. and G. Tate (2012). External Networking and Internal Firm Governance.</a> <i>Journal of Finance, 67 (1), 153-194</i>. Google Citation Count: 1289. One of JF’s top-read articles in 2012.</li> </ul>
WORKING PAPERS	<ul style="list-style-type: none"> <li>• <a href="#">Fracassi, C., G. Weitzner (2024). What’s in a Debt? Rating Agency Methodologies and Firms Financing and Investment Decisions.</a> <i>Reject and Resubmit at the Review of Corporate Financial Studies</i>. Google Citation Count: 9.</li> <li>• <a href="#">Dolatabadi, I., C. Fracassi and L. Yang (2021). Equity Crowdfunding in the U.S.</a> Google Citation Count: 8</li> <li>• <a href="#">Fracassi, C and S. Kogan (2023). Pure Momentum in Cryptocurrency Markets.</a> Google Citation Count: 2.</li> <li>• <a href="#">Fracassi, C, M. Khoja, and F. Schär (2024). Decentralized Crypto Governance? Transparency and Concentration in Ethereum Decision-Making.</a> Google Citation Count: 5.</li> </ul>
OTHER PUBLICATIONS	<ul style="list-style-type: none"> <li>• <a href="#">International Survey of Web3 Adoption (2023).</a> Coinbase Institute.</li> <li>• <a href="#">Texas Work Group on Blockchain Matters Report (2022).</a></li> <li>• <a href="#">Australias Digital Economy (2022).</a> Coinbase Institute.</li> <li>• <a href="#">Evaluation of Systemic Risk in Crypto (2022).</a> Coinbase Institute.</li> <li>• <a href="#">Crypto Prices and Market Efficiency (2022).</a> Coinbase Institute.</li> <li>• <a href="#">Crypto Risk and Traditional Market Risk: A comparison (2022).</a> Coinbase Institute.</li> <li>• <a href="#">Degrees of Decentralization in DAOs (2022).</a> Coinbase Institute.</li> </ul>

PRESENTATIONS  
AND DISCUSSIONS  
(A = CO-AUTHOR;  
D = DISCUSSANT)

- **2025:** Forensic Finance Conference (D), WFA.
- **2024:** Notre Dame Emerging Voices in Finance Conference (D), SNB-CIF Conference on Cryptoassets and Financial Innovation (D), Texas Tech University.
- **2023:** The Fields Institute for Research in Mathematical Sciences, Office of Financial Research, Florida Atlantic University, Purdue Fintech Conference, UT Blockchain Research Symposium, AFA (A).
- **2022:** AFBC (A), CICF (A), Community Bank Research Conference (A), FDIC Bank Research Conference (A), FTG Bridging Theoretical and Empirical Research Conference (A), IBEFA Summer Meeting (A), MFA (A), SFS Cavalcade (A), Utah Winter Finance Conference (A), Corporate Finance Conference at Washington University in St Louis (A), AFA(D), Finance Down Under (D).
- **2021:** AFA(D), FBC Conference (A), SFS Cavalcade (A), Texas Finance Festival (D).
- **2020:** AFA(D), WFA (D), Lone Star Conference (D), PCOB Workshop in Entrepreneurship and Finance (A), EFA (D).
- **2019:** UNC-Duke Corporate Finance Conference (A), SFS Finance Cavalcade (A), WFA (A), Lone Star Conference (D), FMA, Financial Research Association Conference (D).
- **2018:** UCLA Finance Conference, EFA (A), TCU, Cornell.
- **2017:** University of Kentucky Finance Conference (A), SFS Cavalcade (A), WFA (A), LBS Summer Finance Symposium (D), Tuck Private Equity and Entrepreneurship Conference, MIP, Bocconi University.
- **2016:** University of Texas at San Antonio, University of Washington, WFA (D), Lone Star Conference (D), University of Utah.
- **2015:** SFS Cavalcade (D), WFA (D), HEC Montréal, Lone Star Conference (D), Texas A&M.
- **2014:** AFA (A), SFS Finance Cavalcade (D), Tepper-LAEF Macro-Finance Conference (A), USC, Conference on Corporate Finance at Washington University (D), USI Lugano.
- **2013:** ASU Sonoran Winter Finance Conference, UBC Winter Finance Conference, UNC-Duke Corporate Finance Conference, Napa Conference on Financial Markets (A), Georgia State University, Texas Finance Festival, SFS Finance Cavalcade, Drexel University, NBER Summer Corporate Finance, Conference on Corporate Finance at Washington University, Miami Behavioral Finance Conference (A), AIM Institutional Investment Conference, University of Amsterdam, IDC, Tel Aviv University Finance Conference.
- **2012:** AFA Meetings (A), AFE Meetings (A), Econometric Society European Meetings (A).
- **2011:** AFA Meetings, Finance Down Under, IDC Finance Conference, FMA European Conference (A), Academic Conference on Corporate Governance at Drexel University (A), SunTrust FSU Conference (D), SFS Finance Cavalcade, WFA, Academy of Behavioral Finance and Economics Conference, University of Western Ontario.
- **2010:** AFA Meetings (A), 2010 University of Oregon Conference (A), Lone Star Conference (D), INSEAD, NBER Behavioral Finance (A), Texas Tech University, NBER Economics of Culture and Institutions (D).
- **2009:** Stanford University GSB, WFA (D), "Families, Networks and Firms" Conference at the Bangkok Thammasat Business School. Job Market Presentations: University of Notre Dame, MIT Sloan, UC Berkeley Haas, NYU Stern, London Business School, Washington University, Columbia University, University of Michigan, Boston College, University of Texas at Austin, University of Toronto, University of Rochester, Yale SOM, Emory University.

AD-HOC  
REFEREE

American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Review of Corporate Finance Studies, American Economic Journal - Applied Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Banking and Finance, Financial Management, Journal of Corporate Finance, Journal of Business Finance and Accounting, Financial Review, European Management Review, Journal of Business Review, Journal of Comparative Economics, Journal of Empirical Finance, Journal of Management and Governance, Journal of Small Business Management, Journal of the European Economic Association, Management Research Review, Frontiers in Blockchain, Research Grants Council of Hong Kong, Israel Science Foundation, Research Policy.

## COMMITTEE WORK

- **Conference Committees:** University of Texas Blockchain Conference: 2018 (Co-organizer); American Finance Association Conference: 2017 (Session Chair), 2022 (Session Chair); Texas Finance Festival: 2009-2015, 2016-2018 (Co-chair); Western Finance Association: 2014-2020; SFS Finance Cavalcade: 2014-2022; SFS Finance Cavalcade Asia-Pacific: 2017; FMA Annual Meeting: 2013-2017; Finance Down Under Conference: 2017; 2019-2020; 2022. EFA Annual Meeting: 2017, 2019, 2021-2022; Corporate Finance Conference at Washington University: 2018-2020.
- **School and Department Committees:** Director of the Blockchain Initiative at Texas McCombs (2018-Present), Master of Science in Finance Committee (2017-Present), Finance Ph.D. Program Monitoring and Admissions Committee (2019-Present), Finance Department Teaching Awards Committee (2020 - Present), Finance Department MBA Program Committee (2023 - Present, Finance Department Executive Committee (2019-2022), Analytics Task Force (2019-2020), Committee for Undergraduate Minor in Business Analytics (2018-2020t), Behavioral Lab Committee (2017-2020), Transformational Innovation Thread Faculty Committee (2017), Social Innovation@McCombs Faculty Steering Committee (2017-2018), Center for Research and Analytics Faculty Sub-Committee on Analytics (2017-2018), NTT Taskforce (2018-2019), Faculty Workload Committee (2018-2019), Instructional Innovation and Programs (2020), Selection Committee for DEI Associate Dean (2021).
- **Ph.D. Students Dissertation Committee:**
  - 2025: Minseog Kim (Econ - Grinnell College), Yannis Georgiades (ECE).
  - 2022: Iman Dolatabadi (Cornerstone), Jonathan Serrano (Brex), Vasundhara (IROM - ISB).
  - 2020: Erica Xuewei Jiang (USC), João Magro (NOVA - ECB).
  - 2019: Antonis Kartapanis (Accounting - Texas A&M), Nandini Ramani (Marketing - Texas A&M), Avishai Schiff (Cornerstone), Amin Shams (Ohio State University), Kristen Valentine (Accounting - University of Georgia).
  - 2018: Jens Dammann (Economics - Co-Chair)
  - 2017: Zack Liu (University of Houston), Parth Venkat (SEC), Sophia Yue Sun (AQR).
  - 2016: Mark Jansen (Co-Chair) (University of Utah) , Carlos Parra (ITAM).
  - 2015: Haiwei Jing (Co-Chair) (Xiamen University), Gonzalo Maturana (Emory University), Mitch Towner (ASU).
- **Ph.D. Students Advisor:** 2020- Linda Du and Lin Yang (2<sup>nd</sup>-year summer paper); 2019- Brady Wyllie (1<sup>st</sup>-year summer paper); 2018- Jonathan Serrano (2<sup>nd</sup>-year summer paper); 2017- Iman Dolatabadi (2<sup>nd</sup>-year summer paper); 2016- Lee Seltzer (1<sup>st</sup>-year summer paper); 2014- Avishai Schiff (2<sup>nd</sup>-year summer paper), Elliott Hendrix (1<sup>st</sup>-year summer paper).
- **Undergraduate and Master Business Honor Thesis Advisor:** Dina Consolino (Second Reader - 2013), Viola Ferrario (Correlatore - 2016), Mohammad Syed (First Reader - 2018), Hasan Syed (Second Reader - 2018), Ellison Smith (First Reader - 2021), Jianing Zhu (Supervisor).

## TEACHING EXPERIENCE

- University of Texas at Austin
  - *Financial Technology (FIN 294 MBA/MSF/MSBA/MSITM, FIN 372, Undergrad)*: Spring 2018 (TE: 4.4), Spring 2019 (TE: 4.5), Spring 2020 (TE: 4.6), Spring 2021 (TE: 4.4), Spring 2022 (TE: 4.3), Spring 2024 (TE: 4.6), Fall 2024 (TE: 5), Spring 2025 (TE: 4.7).
  - *Empirical Corporate Finance (FIN 395 PhD)*: Spring 2015 (TE: 5.0), Spring 2016 (TE: 4.7), Spring 2017 (TE: 4.3), Spring 2018 (TE: 5.0), Spring 2019 (TE: 5.0), Spring 2020 (TE: 4.8), Spring 2022 (TE: 4.6), Spring 2024 (TE: 3.7).
  - *Valuation (FIN 286 MBA)*: Spring 2010 (TE: 3.9), Fall 2010 (TE: 4.2), Spring 2012 (TE: 4.0), Fall 2013 (TE: 3.9), Spring 2015 (TE: 4.3), Spring 2016 (TE: 3.7), Spring 2017 (TE: 4.4), Spring 2018 (TE: 3.7), Spring 2019 (TE: 4.0), Spring 2020 (TE: 4.0), Spring 2021 (TE: 4.5).
  - *Financial Policies for Large Corporations (FIN 374 Undergraduate)*: Fall 2010 (TE: 4.1)
- The Wharton School (Visiting Faculty)
  - *Valuation (FNCE 728 MBA)*: Fall 2012 (TE: 3.5)
- UCLA (Teaching Assistant as PhD Student)
  - *Corporate Finance*: Winter 2005, Fall 2007, Winter 2007, Spring 2009
  - *International Finance*: Spring 2006

MEDIA  
COVERAGE

- KXAN (February 19, 2025) - [Crypto reserve proposed at Texas Legislature](#)
- CNET (February 1, 2025) - [Is 2025 the Year of Crypto?](#)
- Austin American-Statesman (June 11, 2024) - [Is bitcoin the future of higher education funding? How University of Austin is testing idea](#)
- Business Because (May 19, 2024) - [What Are Fintech Companies And What Are The Challenges Of Fintech?](#)
- Tech Crunch (April 17, 2024) - [Fintech Mercury, whose B2B business is caught up in regulatory scrutiny, expands into consumer banking](#)
- Australian Financial Review (September 27, 2022) - [Despite the crypto winter, the technology is here to stay](#)
- CNET (August 4, 2022) - [Is the Crypto Market Bouncing Back? Here's What You Need to Know](#)
- Cointelegraph (July 6, 2022) - [Risk profile of crypto markets similar to oil and tech: Coinbase](#)
- AP News (June 18, 2022) - [Bitcoin drops below \\$20,000 as crypto selloff quickens](#)
- Reporting Texas (February 25, 2022) - [A More Efficient Financial System](#)
- Cryptocurrency for Teens Podcast (December 5, 2021) - [Interview](#)
- Keep Talking Podcast. (November 8, 2021) - [Cryptocurrencies.](#)
- ABC 13 (April 9, 2021) - [Cryptocurrency game: Is here to stay or will it crash and burn?](#)
- ITForum (April 5, 2021) - [Bubble or bomb? Experts disagree on the power of NFTs](#)
- Off the Page Podcast (April 1, 2021) - [Data Autonomy](#)
- Big Ideas (March 29, 2021) - [Let Consumers Control Their Personal Financial Data](#)
- Forbes Brazil (December 3, 2019) - [Tudo o que voce precisa saber sobre blockchain e cripto-moedas](#)
- The Coinbase Blog (August 28, 2019) - [The 2019 Global Leaders in Crypto Education](#)
- Ripple Insights (Nov 28, 2018) [On Campus: Professor Cesare Fracassi on University of Texas Austins Expanding Blockchain Initiative](#)
- Silicon Hills News (August 14, 2018) - [UT Austins Blockchain Initiative Director Cesare Fracassi on the Ideas to Invoices Podcast](#)
- KXAN (April 27, 2018) - [Texas lawmakers looking at ideas to spur financial technology growth](#)
- Daily Texan (April 19, 2018) - [Blockchain places power back in patients' hands](#)
- UTNews (April 10, 2018) - [Blockchain Beyond Bitcoin](#)
- Daily Texan Podcast (April 4, 2018) - [Decrypting Cryptocurrency](#)
- Bloomberg (July 28, 2017) - [Private Equity Doesn't Deserve Its Bad Reputation](#)
- Texas Enterprise (Dec. 1, 2016) - [Too Optimistic? How Analysts Biases Affect Bond Prices](#)
- Strategy+Business (Oct. 29, 2015) - [Merging across Borders](#)
- Texas Enterprise (Nov. 23, 2015) - [In Cross-Border Mergers, Culture Counts as Much as Cash](#)
- Texas Enterprise (Jan. 15, 2014) - [For Subprime Business Borrowers, Small Loans Go a Long Way](#)
- Business News Daily (Jun. 17, 2013) - [Financing Vastly Improves Startup Survival Rates.](#)
- WSJ (June 14, 2013) - [New Study Finds Small Business Lending is Crucial to Startup Success](#)
- Business Wire (Jun. 14, 2013) - [New Study Finds Small Business Lending is Crucial to Startup Success.](#)
- Dallas News Business (Jun. 14, 2013) [New study: Credit matters to small business success, startups.](#)
- San Antonio Business Journal (Jun. 14, 2013) - [Microloans boost survival rates for startup firms, study shows.](#)

- The Economist (June 7, 2013) - [The word from on high](#).
- Texas Enterprise (Apr. 25, 2013) [How a CEO's Social Life Affects Company Performance](#).
- The Harvard Law School Forum on Corporate Governance and Financial Regulation (June 29, 2011) - [External networking and internal firm governance](#).
- International Business Law Advisor (Apr. 19, 2010) - [International Transactions: The Effect of Cultural Values on International Mergers & Acquisitions](#)
- USA Today (Apr. 3, 2009) - [Board, CEO ties found among TARP companies](#)
- Bureau of National Affairs (Feb. 17, 2009) - Study Questions Judgment of Directors, Effect of Social Ties on Board Decisions
- Smart Money (Russian Edition) (Sep. 22, 2008) - Dangerous Connections: What consequences can a CEO's personal acquaintanceship entail for a company?

HONORS,  
AWARDS,  
AND GRANTS

- The 2024 Spurgeon Bell Centennial Fellowship
- CBA Foundation Advisory Council Award for Teaching Innovation, 2023-2024
- Ripple's University Blockchain Research Grant, 2023-2025
- Ripple's University Blockchain Research Program, 2018-2023
- 2016-17 CBA Foundation Research Excellence Award for Assistant Professors.
- Jensen Prize for Corporate Finance and Organizations - 2015 JFE Best Paper (second prize)
- Kauffman Foundation Junior Faculty Fellowship in Entrepreneurship Research, 2013-2015
- Honoree at the UT Academic Accolades, 2012
- CEG Research Prize in Corporate Finance (2011 Finance Down Under Conference)
- McCombs Faculty Honor Roll for Outstanding MBA Class Instruction, 2011
- McCombs Research Excellence Grant, 2011, 2012 and 2014
- J. Fred Weston Fellowship for Outstanding UCLA finance PhD Students, 2006-2007
- Honor Pass in the UCLA Finance PhD Comprehensive Exam, 2006
- Excellent Pass in the PhD UCLA Micro-Economics Comprehensive Exam, 2005
- Dean's UCLA MBA List of Honor Student, 2004
- UCLA MBA Haskamp Fellowship for non-profit/public sector 2003
- Milan Politecnico Sponsorship for outstanding students, 1992-1995
- ENEL Sponsorship for outstanding students, 1992-1996

ADDITIONAL

Italian and US Citizen. Languages: Italian (Native), English (Fluent), French and Spanish (Elementary).