

Adam S. Hayes

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Lucerne, Switzerland

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ACADEMIC POSITIONS

- 2025 — Professor of Sociology, University of Lucerne, Switzerland, *Department of Sociology*
Chair of Sociology and Blockchain, *Zug Institute for Blockchain Research*
2023 Visiting Scholar, Princeton University, USA, *Dept. of Sociology*
2021-2026 Assistant Professor, The Hebrew University of Jerusalem, Israel, *Dept. of Sociology and Anthropology*
2016-2019 Lecturer, The University of Nicosia, Cyprus, *Institute for the Future*

EDUCATION

- Ph.D., Sociology, University of Wisconsin-Madison, USA (May 2021)
Dissertation Title: “New Sociological Perspectives on Economic Behavior and Risk-Taking”
Committee: Mustafa Emirbayer (chair); Bob Freeland; Max Besbris; Rourke O’Brien; Meg Bea
Preliminary Examinations: Economic Sociology; Science and Technology Studies (STS)
M.A., Economics, The New School for Social Research, New York, NY
B.S., Biological Science, Cornell University, Ithaca, NY

RESEARCH AND TEACHING INTERESTS

Economic Sociology; Sociological Theory; Science and Technology Studies (STS); Social Studies of Finance;
Behavioral Economics; Digital Sociology; Financial Technologies; Culture & Cognition; Experimental and Mixed Methods

BOOKS

1. **Hayes, Adam.** (2025). *Irrational Together: The Social Forces that Invisibly Steer Our Economic Behavior*. Chicago, IL: University of Chicago Press. (ISBN: 9780226839301)
2. **Hayes, Adam.** (forthcoming, 2027). *Understanding Economic Sociology*. Edward Elgar Publishing

REFEREED JOURNAL ARTICLES (* indicates graduate student co-author)

1. **Hayes, Adam.** (2025). “Neither Gift nor Loan: The Strategic Use of ‘Pseudo-Formality’ at the Nexus of Intimacy and Economy.” *Social Forces*, 103(4): 1213–1234.
2. **Hayes, Adam** and Lena Pellandini-Simányi. (2025). The Upside of Uncertainty: How Counterfeit Risk in Secondary Markets Influences Primary Luxury Sales.” *Journal of Business Research* (forthcoming)
3. **Hayes, Adam.** (2025). “‘Conversing’ with Qualitative Data: Enhancing Qualitative Research through Large Language Models (LLMs).” *International Journal of Qualitative Methods*, 24. DOI: 10.1177/1609406925132234
4. **Hayes, Adam,** and Yehudit Miletzky*. (2024). “Rethinking Economic Socialization: The Intersection of Culture, Gender, and Economic Life in a Religious Enclave.” *Socio-Economic Review*, DOI:10.1093/ser/mwae063
5. **Hayes, Adam,** and Ambreen Ben-Shmuel*. (2024). “Under the Finfluence: Financial Influencers, Economic Meaning-Making, and the Financialization of Digital Life.” *Economy and Society*, 53(3): 478–503.
- *Most Read Article, 2025*

6. Ben-Shmuel, Ambreen*, **Adam Hayes**, and Vanessa Dratch*. (2024). "The Gendered Language of Financial Advice: Finfluencers, Framing, and Subconscious Preferences." *Socius*, 10.
7. **Hayes, Adam**. (2024). "Time, ties, transactions: temporality and relational work in economic exchange." *Theory and Society*, 53: 625-651.
8. **Hayes, Adam**. (2023). "Competing Imaginaries: Crypto-Utopianism and the Material Forces of Bitcoin Mining." *Anthropology Today*, 39(4): 4-8.
 - Top 10% most-viewed papers in 2023
9. **Hayes, Adam**, and Max Besbris. (2023). "Earmarking space: Relationality, Economic Judgment, and Housing Wealth." *Socio-Economic Review*, 21(3): 1445-1472.
10. O'Brien, Rourke, **Adam Hayes**, and Barbara Kiviat. (2022). "Deciding Between Domains: How Borrowers Weigh Market and Interpersonal Options." *Social Psychology Quarterly*, 85(4): 327-350.
11. Samman, A., Boy, N., Coombs, N., Hager, S., **Hayes, A.**, Rosamond, E., & Westermeier, C. (2022). "After the boom: Finance and society studies in the 2020s and beyond." *Finance and Society*, 8(2): 93-109.
12. **Hayes, Adam** and Rourke O'Brien. (2021). "Earmarking risk: Relational Investing and Portfolio Choice." *Social Forces*, 99(3): 1086-1112.
13. **Hayes, Adam**. (2021). "The Active Construction of Passive Investors: Roboadvisors and Algorithmic 'Low-Finance.'" *Socio-Economic Review*, 19(1): 83-110.
14. **Hayes, Adam**. (2021). "World Monies or 'Money-Worlds': A New Perspective on Cryptocurrencies and their Moneyiness." *Finance and Society*, 7(2): 130-139.
15. **Hayes, Adam**. (2020). "Enacting a Rational Actor: Roboadvisors and the Algorithmic Performance of Ideal Types." *Economy and Society*, 49(4): 562-595.
16. **Hayes, Adam**. (2020). "The Behavioral Economics of Pierre Bourdieu." *Sociological Theory*, 38(1): 16-35.
 - Top 10 downloaded articles (2021)
17. **Hayes, Adam**. (2019). "The Socio-Technological Lives of Bitcoin." *Theory, Culture and Society*, 36(4): 49-72.
18. **Hayes, Adam**. (2019). "The Social Meaning of Financial Wealth: Relational Accounting in the Context of 401(k) Retirement Accounts." *Finance and Society*, 5(1): 61-83.
19. Tasca, Paolo, **Adam Hayes**, and Shuzhen Liu*. (2018). "The Evolution of the Bitcoin Economy: Extracting and Analyzing the Network of Payment Relationships." *Journal of Risk Finance*, 19(2): 94-126.
 - Emerald Publishing 'Literati' Award for Outstanding Paper
20. **Hayes, Adam**. (2018). "Bitcoin Price and its Marginal Cost of Production: Support for a Fundamental Value." *Applied Economics Letters*, 26(7): 554-560.
21. **Hayes, Adam**. (2017). "Cryptocurrency Value Formation: An empirical study leading to a cost of production model for valuing Bitcoin." *Telematics and Informatics*, 34(7): 1308-1321.
 - Best Paper Award, MCIS Conference 2016; Top 10 downloaded articles (2018; 2019)

REFEREED BOOK CHAPTERS

1. **Hayes, Adam.** (forthcoming). “The Trust Paradox: Blockchain as a Transaction Costs Laboratory.” In *The Oxford Handbook of the 21st Century Economy and Society*. (Ed. Kevin Leicht). Oxford University Press.
2. **Hayes, Adam.** (2016). “Decentralized Banking: Monetary Technocracy in the Digital Age.” In *Banking Beyond Banks and Money* (pp. 121-131). Springer International Publishing.
3. **Hayes, Adam** and Paolo Tasca. (2016). “Blockchain and Crypto-currencies.” In *The FinTech Book: The Financial Technology. Handbook for Investors, Entrepreneurs and Visionaries*. (pp. 217-220). Wiley & Sons.

MANUSCRIPTS IN PREPARATION OR SUBMISSION

“Cultural Capital and Economic Choice.” **Revise and Resubmit @** *Acta Sociologica*

“AI Economic Principals.” **Revise and Resubmit @** *Journal of Cultural Economy*

“Conjoint Analysis of Drivers of Economic Choice in Various Contexts”

“The Economy of Awkwardness”

“Relational Categories and Selective Disclosure”

“The Tragedy of Rationality” (in preparation)

AWARDS, HONORS, AND FELLOWSHIPS

- | | |
|---------|---|
| 2024-27 | <i>Bi-National Research Grant</i> (\$500,000), Swiss National Science Foundation (SNSF) |
| 2024 | <i>SASE Economic Sociology Limerick Contest</i> , Society for the Advancement of Socio-Economics |
| 2022-25 | <i>Individual Research Grant</i> (\$168,000), Israel Science Foundation (ISF) |
| 2022 | <i>Golda Meir Fellow</i> , The Hebrew University of Jerusalem |
| 2019 | <i>EPIC Graduate Colloquium</i> , Ethnographic Praxis in Industry (EPIC) |
| 2019 | <i>SASE Early Career Workshop</i> (\$500), Society for the Advancement of Socio-Economics |
| 2019 | <i>Student Research Fieldwork Grant</i> (\$1,800), The Graduate School at University of Wisconsin-Madison |
| 2018-19 | <i>Holtz Center Graduate Research Fellowship</i> (\$4,000), The Holtz Center for Science & Technology Studies |
| 2017-20 | <i>Conference Travel Awards</i> (multiple awards) (\$3,500), Institute for Research on Poverty (IRP), University of Wisconsin-Madison |
| 2017-18 | <i>IRP Small Grant for Research</i> , (\$25,000), Institute for Research on Poverty, University of Wisconsin-Madison |
| 2018 | <i>Ingrid H. Rima Scholarship</i> (\$450), The Association for Social Economics (ASE) |
| 2016-21 | <i>Graduate Research Fellow</i> , Institute for Research on Poverty (IRP), University of Wisconsin-Madison |
| 2015-16 | <i>Graduate Research Fellow</i> , Global Finance Initiative/Meridian 180 Project, The Tobin Project & Cornell University |
| 2015 | <i>Best Paper Award</i> , Mediterranean Conference on Information Systems (MCIS), Samos, Greece |
| 2013-15 | <i>Provost's Scholarship</i> , The New School for Social Research, New York, NY |

INVITED LECTURES, TALKS, & WORKSHOPS

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| 2025 | Sciences Po (Paris) – MediaLab |
| | Bar-Ilan University (Israel) – Dept. of Sociology and Anthropology |
| 2024 | Tel Aviv University (Israel) – Dept. of Sociology & Anthropology |
| 2023 | University of Lugano (Switzerland) – Dept. of Communication. Culture, & Society |

- Swiss Economic Sociology Conference (University of Lausanne, Switzerland) – *Keynote Talk
 Eastern Sociological Society (ESS) – Invited Presidential Panel (w/Rourke O’Brien)
 Kings College, London (UK)
 Princeton University (NJ, USA) – Dept. of Sociology
 2022 Copenhagen Business School (Denmark)
 University of Leicester (UK)
 Tel Aviv University (Israel) – Dept. of Labor Studies
 Ben Gurion University of the Negev (Israel) – Dept. of Sociology & Anthropology
 2019 The New School for Social Research (NSSR) (NY, USA)
 Marquette University School of Business (WI, USA)
 2018 Marquette University School of Business (WI, USA)
 University of Wisconsin-Madison Business School (WI, USA)

CONFERENCE PRESENTATIONS

- 2025 · Intersections of Finance & Society (FSN) conference, Copenhagen Business School, Denmark
- 2024 · ASA, Montreal, Canada
 · SASE, University of Limerick, Ireland
 · Intersections of Finance & Society (FSN) conference, University of Sheffield, UK
- 2023 · ASA, Philadelphia, PA
 · Intersections of Finance & Society (FSN) conference, Brussels, Belgium
 · Interdisciplinary Market Studies Workshop, University of Edinburgh, UK
- 2022 · SASE, University of Amsterdam, Netherlands
 · Intersections of Finance and Society (FSN) conference, UCL, London, UK
- 2021 · SASE (online)
 · ASA (online)
- 2020 · SASE (online)
- 2019 · Intersections of Finance and Society (FSN) conference, UCL, London, UK
 · Ethnographic Praxis in Industry Conference (EPIC), Providence, RI
 · Society for Social Studies of Science (4S) conference, New Orleans, LA
 · American Sociological Association (ASA) conference, New York, NY
 · Society for the Advancement of Socio-Economics (SASE) conference, New York, NY
 · Eastern Sociological Society (ESS) Meeting, Boston, MA
- 2018 · Decentralized 2018, Athens, Greece
 · Futures of Finance and Society (FSN), University of Edinburgh, UK
 · MidWeSTS, University of Wisconsin-Madison, WI.
 · California-Shanghai Innovation Dialogues on Fintech and Insurtech, UC Irvine, CA.
 · XIX ISA World Congress of Sociology, Toronto, Canada.
 · 16th World Congress of the Association for Social Economics, Colorado St. Univ., Fort Collins, CO.
 · DigitalCapitalism2018: Ubercapitalism or Post-Capitalism?, Kings College, London, UK.
 · Cryptocurrency Research Conference, Anglia Ruskin University, Cambridge, UK.
- 2017 · American Sociological Association (ASA) conference, Montreal, Canada.
 · Canadian Sociological Association (CSA) conference, Ryerson University, Toronto, Canada.
- 2016 · Mediterranean Conference on Information Systems (MCIS), Paphos, Cyprus.

- The Changing Politics of Central Banking, Mario Einaudi Center for International Studies, Cornell University, Ithaca, NY.
- 2015
 - Mediterranean Conference on Information Systems (MCIS), University of the Aegean, Samos, Greece.
 - Virtual Currency Today Summit, Boston, MA.
 - Second Annual Texas Bitcoin Conference, Austin, TX.

TEACHING EXPERIENCE

- 2025— Professor of Sociology (instructor of record)
University of Lucerne
Course: The Sociology of Judgment of Decision-making (graduate empirical seminar)
Course: Financial Subjectivities in the Digital Age (undergraduate lecture)
Course: Blockchain & Sociology (MA workshop)
- 2021-25 Senior Lecturer (instructor of record)
The Hebrew University of Jerusalem, Israel, Department of Sociology & Anthropology
Course: The Sociology of Judgment of Decision-making (graduate empirical seminar)
Course: Advanced Quantitative Methods (graduate methods seminar)
Course: Economic Sociology (undergraduate lecture)
Course: Science & Technology in Society (undergraduate lecture)
Course: Utopias (advanced undergraduate practicum)
Course: Ph.D. Writing Workshop & Professionalization Seminar
- 2019-21 Graduate Lecturer (instructor of record)
University of Wisconsin-Madison, USA, Department of Sociology
Course: The Sociological Enterprise (undergrad general survey of sociology)
Course: Classical Sociological Theory (undergraduate level)
Course: Where Science and Technology Meet Society (undergrad intro STS course)
- 2016-19 Lecturer (instructor of record; online, real-time lectures w/asynchronous content)
University of Nicosia, Cyprus
Course: Digital Currencies, Money & Banking (graduate level)
Course: Blockchains and the Developing World (graduate level)
- 2016-17 Teaching Assistant for **Dr. Erik Olin Wright** and **Joel Rogers**
University of Wisconsin-Madison, USA, Department of Sociology
Course: Contemporary American Society (undergraduate level)
- 2015 Teaching Assistant for **Dr. Paulo dos Santos**
The New School for Social Research, USA, Department of Economics
Course: History of Economic Thought (graduate level)

SERVICE

SERVICE TO THE ACADEMY

Peer Review: *Acta Sociologica*; *American Journal of Sociology*; *Applied Economics*; *Convergence*; *Development and Change*; *Economy and Society*; *Edward Elgar Publishing*; *European Science Foundation*; *Finance and Society*; *Finance Research Letters*; *Finance and Society*; *Financial Review*; *Geoforum*; *The Information Society*; *Netnomics*; *Israel Science Foundation*; *New Political*

Economy; Journal of Behavioral and Experimental Finance; Journal of the British Blockchain Association; Journal of Cultural Economy; Journal of Information, Communication & Ethics in Society; New Political Economy; Journal of Risk Finance; Quarterly Review of Economics and Finance; Routledge Books; Science, Technology, & Human Values; Socio-Economic Review; Social Forces; Social Problems; Social Sciences; Sociological Theory; Swiss Journal of Sociology; Technology in Society; Telematics and Informatics; Theory, Culture, & Society; University of Chicago Press.

Board and committee memberships:

ISA RC17 board member (sociology of organizations) [2018-2020]

Center for Household Finance, UW-Madison, steering committee member [2018-2020]

Journal Editorships:

Editor, *Finance and Society* [2025-] (Associate Editor, 2021-2025)

Contributing Editor, *Journal of the British Blockchain Association* [2020-]

Editorial Staff, *Accounts* (ASA Economic Sociology section newsletter) [2019-2021]

COMMUNITY SERVICE

2014-17 The Rockland Community Foundation, Board of Directors

2015-16 The Community Foundation of Orange & Sullivan, Finance & Investment Committee

2010- The Keith B. Hayes Foundation, co-founder & Board of Directors

PROFESSIONAL MEMBERSHIPS, CERTIFICATIONS & LICENSES

American Sociological Association (ASA)

EPIC People (Society for Ethnographic Praxis in Industry)

International Sociological Association (ISA)

Society for the Advancement of Socio-Economics (SASE)

Society for Social Studies of Science (4S)

Non-Academic Professional Designations:

Chartered Financial Analyst (CFA) charterholder

FINRA Series 7, 63 & 55 licenses

Life, Health & Accident Insurance licenses

NON-ACADEMIC WORK EXPERIENCE

Finance and Economics Editor at Investopedia and DotDash-Meredith

Financial Advisor at Forest Hills Financial Group, and Sadler Hayes Associates

Equity Derivatives Sales & Trading at GFI Group, Sunrise Brokers, and TFS

Equity Derivatives Market Maker (market-making and proprietary trading) at Mako Global Markets

Co-Founder, Blockchain Technology Startup Applied to Digital Provenance and Authenticity

TECHNICAL PROFICIENCIES

Python, Stata, NVivo, Qualtrics, Prolific, Amazon Mechanical Turk, NetLogo, Excel, HTML, Bloomberg Terminal, GPT

REFERENCES

Available upon request