

# Adam S. Hayes

Department of Sociology and Anthropology  
The Hebrew University of Jerusalem  
Mt. Scopus Campus  
Jerusalem, Israel

Email: [adam.ahayes@mail.huji.ac.il](mailto:adam.ahayes@mail.huji.ac.il)  
<https://adamhay.es>  
ORCID: 0000-0001-5481-8906

## ACADEMIC POSITIONS

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2021— present Assistant Professor, The Hebrew University of Jerusalem, Israel, *Dept. of Sociology and Anthropology*  
2023 Visiting Scholar, Princeton University, USA, *Department of Sociology*  
2016-2019 Lecturer, The University of Nicosia, Cyprus, *Institute for the Future*

## EDUCATION

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Ph.D., Sociology, University of Wisconsin-Madison (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; Culture & Cognition; Experimental and Mixed Methods

## BOOKS

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1. **Hayes, Adam.** (forthcoming, 2025). *Irrational Together: The Social Forces that Invisibly Steer Our Economic Behavior*. Chicago, IL: University of Chicago Press. (ISBN-13: 978-0-226-83929-5)

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

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1. **Hayes, Adam,** and Yehudit Miletzky\*. (2024). “Rethinking Economic Socialization: The Intersection of Culture, Gender, and Economic Life in a Religious Enclave.” *Socio-Economic Review* (forthcoming).
2. **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.
3. Ben-Shmuel, Ambreen\*, **Adam Hayes,** and Vanessa Dratch\*. (2024). “The Gendered Language of Financial Advice: Finfluencers, Framing, and Subconscious Preferences.” *Socius*, 10.
4. **Hayes, Adam.** (2024). “Time, ties, & transactions: temporality and relational work in economic exchange.” *Theory and Society*, 53: 625-651.
5. **Hayes, Adam.** (2023). “Competing Imaginaries: Crypto-Utopianism and the Material Forces of Bitcoin Mining.” *Anthropology Today*, 39(4): 4-8.
6. **Hayes, Adam,** and Max Besbris. (2023). “Earmarking space: Relationality, Economic Judgment, and Housing Wealth.” *Socio-Economic Review*, 21(3): 1445-1472.

7. 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. **(All authors contributed equally)**
8. 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.
9. **Hayes, Adam** and Rourke O'Brien. (2021). "Earmarking risk: Relational Investing and Portfolio Choice." *Social Forces*, 99(3): 1086–1112.
10. **Hayes, Adam**. (2021). "The Active Construction of Passive Investors: Roboadvisors and Algorithmic 'Low-Finance.'" *Socio-Economic Review*, 19(1): 83-110.
11. **Hayes, Adam**. (2021). "World Monies or 'Money-Worlds': A New Perspective on Cryptocurrencies and their Moneyiness." *Finance and Society*, 7(2): 130-139.
12. **Hayes, Adam**. (2020). "Enacting a Rational Actor: Roboadvisors and the Algorithmic Performance of Ideal Types." *Economy and Society*, 49(4): 562-595.
13. **Hayes, Adam**. (2020). "The Behavioral Economics of Pierre Bourdieu." *Sociological Theory*, 38(1): 16-35.  
- Top 10 downloaded articles (2021)
14. **Hayes, Adam**. (2019). "The Socio-Technological Lives of Bitcoin." *Theory, Culture and Society*, 36(4): 49-72.
15. **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.
16. Tasca, Paolo, **Adam Hayes**, 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
17. **Hayes, Adam**. (2018). "Bitcoin Price and its Marginal Cost of Production: Support for a Fundamental Value." *Applied Economics Letters*, 26(7): 554-560.
18. **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)

#### **REFEREEED BOOK CHAPTERS**

1. **Hayes, Adam**. (forthcoming). "The Trust Paradox: How Blockchain Exposes the Hidden Efficiencies of Centralized Institutions." 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

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“Neither Gift nor Loan: The Strategic Use of Pseudo-Formality at the Nexus of Intimacy and Economy.”

**Revise and Resubmit** @ *Social Forces*

“Optimal Uncertainty in Secondary Luxury Goods Markets.” w/Lena Pellandini-Simanyi

**Revise and Resubmit** @ *Journal of Business Research*

“The Moral Meaning of Stock Investments” w/Lena Pellandini-Simanyi

“Blockchains as Political-Economies”

“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

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

## CONFERENCE PRESENTATIONS

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- 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  
          • 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.  
          • 16<sup>th</sup> 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, Greece.  
          • Virtual Currency Today Summit, Boston, MA.  
          • Second Annual Texas Bitcoin Conference, Austin, TX.

### **INVITED LECTURES, TALKS, & WORKSHOPS**

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- 2024    Tel Aviv University (Israel) – Dept of Sociology & Anthropology
- 2023    University of Lugano (Switzerland)  
          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)

## TEACHING EXPERIENCE

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- 2021— 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:* Money & Banking (graduate level, 4 semesters taught)  
*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)

## RESEARCH ASSISTANT EXPERIENCE

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- 2019-20 Research Assistant, **PI: Dr. Marah Curtis**, School of Social Work and Institute for Research on Poverty (IRP), University of Wisconsin-Madison  
Project: “Income stability and housing stability”
- 2017-19 Research Assistant, **PI: Dr. Rourke O’Brien**, LaFollette School of Public Affairs & Dept. of Sociology, Institute for Research on Poverty (IRP), University of Wisconsin-Madison  
Project: “Relational accounting and the emotional interest rate/Relational finance”
- 2014-15 Research Assistant, **PI: Dr. Teresa Ghilarducci**, Schwartz Center for Economic Policy Analysis, The New School for Social Research, New York, NY  
Project: “401(k) Tax Policy and Retirement Inequality”

## SERVICE

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### SERVICE TO THE ACADEMY

Peer Reviewer: *American Journal of Sociology*; *Applied Economics*; *Convergence*; *Development and Change*; *Economy and Society*; *Edward Elgar Publishing*; *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 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*; *Sociological Theory*; *Swiss Journal of Sociology*; *Technology in Society*; *Telematics and Informatics*; *Theory, Culture, & Society*.

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:

Associate Editor, *Finance and Society* [2021- ]

Senior 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)

- Economic Sociology Section Member
- Organizations, Occupations & Work Section Member
- SKAT Section Member
- Theory Section Member

EPIC People (Society for Ethnographic Praxis in Industry)

International Sociological Association (ISA)

- Section on Economic Sociology
- Section on the Sociology of Organizations
- Section on the Sociology of Science & Technology

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

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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**

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

## **REFERENCES**

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*Available upon request*