Korok Ray

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Employment

July 2015 – Current	Associate Professor, Mays Business School Affiliate Professor, Department of Computer Science Texas A&M University
September 2017 – 2022	Director, Mays Innovation Research Center Texas A&M Mays Business School
August 2012 – May 2015	Assistant Professor of Accounting, George Washington School of Business
August 2008 – May 2012	Assistant Professor of Accounting, Georgetown McDonough School of Business
July 2007 – August 2008	Senior Economist, Council of Economic Advisers, Executive Office of the President, Washington, DC
July 2004 – July 2007	Assistant Professor of Accounting, University of Chicago

Education

2004 Ph.D., Economics, Stanford Graduate School of Business
Essays on Performance Evaluation

1999 B.S. *summa cum laude*, Mathematics, University of Chicago

Research Interests

Bitcoin
Game Theory
Financial Contracts and Valuation
Incentives and Compensation

Publications

(Impact Factor), [H-Index]

1. "Third-Party Funding of Patent Litigation" (with Adam Olson) *Utah Law Review Symposium,* Vol. 2025, no. 4*,* May 2025.

2. "Bitcoin and the Academy," January 2024, *Journal of Investing*.

3. "Selling Immigration Visas: A Market-Based Approach to Boost American Innovation" (with Sarah Hickman) *Journal of Law, Economics, and Policy*, Vol. 17, no. 3 Summer of 2022.

4. "Team Incentives under Private Contracting" (with Maris Goldmanis), May 2021, *RAND Journal of Economics*. (1.83), [98]

5. "Smart Cities, Dumb Infrastructure: Policy-Induced Competition in Vehicle-to-Infrastructure Systems" (with Brent Skorup), *Texas Review of Law and Politics,* p.61-87, Fall 2020.

6. "Optimal Performance Targets" (with Keri Hu and Yiwen Li), *Journal of Management Accounting Research,* May 2020*.* (1.74), [15]

7. "Effects of Accounting Conservatism on Investment Efficiency and Innovation" (with Volker Laux), *Journal of Accounting and Economics*. p.1-23, August 2020. (3.89), [132]

8. "Online Outsourcing and The Future of Work" (with Tessa Thomas), *Journal of Global Responsibility,* p.226-238, August 2019.

9. "An Efficient Revenue Distribution Method in a Cyber-Enabled Manufacturing System" (with Jyhwen Wang, Tao Zhao, V. Jorge Leon, and I-Hong Hou), *Manufacturing Letters,* p.19-22, August 2018. (3.53), [15]

10. "A Non-Monetary Mechanism for Optimal Rate Control Through Efficient Cost Allocation" (with Tao Zhao and I-Hong Hou), *IEEE/ACM Transactions on Networking,* p.1-15, June 2018. (4.80), [157]

11. "An Information-based Model for the Differential Treatment of Gains and Losses" (with Venky Nagar and Madhav Rajan), *Review of Accounting Studies,* p.622-653, January 2018. (2.35), [63]

12. "Artificial Intelligence and Value Investing," *Journal of Investing*, p.21-30, Spring 2018.

13. "One Size Fits All? Costs and Benefits of Uniform Accounting Standards," *Journal of International Accounting Research*, p.1-23, Spring 2018. (1.22), [16]

14. “A Theoretical Framework for Evaluating Debtor-in-Possession Financing” (with Sandeep Dahiya), *Emory Bankruptcy Developments Journal,* p.57-88, 2017.

15. “Balancing Difficulty of Performance Targets: Theory and Evidence” (with Michal Matejka), *Review of Accounting Studies*, p.1666-1697, September 2017. (2.35), [63]

16. “A Non-Monetary Mechanism for Optimal Rate Control Through Efficient Delay Allocation” (with Tao Zhao and I-Hong Hou), *2017 15th International Symposium on Modeling and Optimization in Mobile, Ad Hoc, and Wireless Networks (WiOpt 2017*), Paris, France, p.1-8, May 2017.

17. “Performance Monitoring by Managerial Teams” (with Pierre Jinghong Liang and Madhav Rajan), *JCC: The Business and Economics Research Journal,* p.92-119, 2016. Special Issue on Business Performance Management under Uncertain Environments, edited by Rajiv D. Banker.

18. “Reconciling Full-Cost and Marginal-Cost Pricing” (with Jacob Gramlich), *Journal of Management Accounting Research*, p.27-37, Spring 2016. (1.74), [15]

19. “Risk and Volatility: A Differential View” *Journal of Investing*. Winner, Brandes Institute Call for Papers Contest, p.27-33, Winter 2016.

20. “Sorting Effects of Performance Pay” (with Maris Goldmanis), *Management Science*, p.335-353, February 2015. (3.13), [113]

21. “Staged Investments in Entrepreneurial Financing” (with Sandeep Dahiya), *Journal of Corporate Finance*, p.1193-1216, July 2012. (2.75), [83]

22. “Efficient Cost Allocation” (with Maris Goldmanis), *Management Science,* p.1341-1356, July 2012. (3.13), [113]

23. “Do Accounting Measurements Matter?” *Journal of Law, Economics, and Policy*. Vol 6, p.219-227 (2010).

24. “Robbing Peter to Pay Paul: Cuba’s Fifty Years of Failed Socialism” *Georgetown Journal of International Affairs*, p.109-115, Summer/Fall 2009.

25. “Optimal Team Size and Monitoring in Organizations” (with Pierre Jinghong Liang and Madhav Rajan), *The Accounting Review,* p.789-822, May 2008. (2.32), [133]

26. “Performance Evaluations and Efficient Sorting” *Journal of Accounting Research*, p.839-882, September 2007. (5.52), [118]

27. “The Retention Effect of Withholding Performance Information” *The Accounting Review,* p.389-425, March 2007. (2.32), [133]

28. “Theory in the Age of Big Data” *National Affairs*, no. 62 (Winter 2025). https://nationalaffairs.com/publications/detail/theory-in-the-age-of-big-data

Manuscripts Under Review

1. “Voluntary Disclosure of Cryptocurrency Networks”

2. “Optimal Corporate Tax Avoidance.” *Second Round, Contemporary Accounting Research.*

3. “Monitoring Teams of AI Agents.” *Second Round, Journal of Artificial Intelligence Research.*

4. “Information Externalties and Accounting Standardization” (with Zeqiong Huang and Yun Zhang).

5. “Disclosure and Incentives for Risk” (with Somdutta Basu and Yiwen Li). *Second Round, Journal of Financial Reporting*

6. “Limits to Auditor Reputational Incentives” (with Somdutta Basu and Yiwen Li). *Submitted, Journal of Accounting, Auditing, and Finance.*

7. “Managerial Talent and Performance Targets: Theory and Evidence” (with Sarah Marriott and Charlotte Li). *Second Round, Management Science.*

8. “Incentive Mechanism for AI: Theory and Evidence” (with Alex Brown and Rupert Freeman) *Submitted, Management Science.*

9. "Optimal Threshold Multisignatures in Bitcoin” (with Sindura Saraswathi), submitted, *Financial Cryptography Conference*.

Working Papers

1. “A Worst Case Analysis of Stock Returns” (with Zuyao Wang).

2. “Expected Value of Mining Bitcoin”

Commentary

1. “Theory in the Age of Big Data.” *National Affairs*. Winter 2025.

2. “The Credit Card Competition Act Fails the American Consumer.” *Real Clear Markets*. November 6, 2024.

3. “Computer chips are a national security issue, but the solution isn’t just more chips”. *The Dallas Morning News.* April 20, 2024.

4. “Rethinking Bitcoin Taxation: Navigating The Challenges Of IRS Policy”. *Forbes*. February 14, 2024.

5. “Bitcoin Education-What I Learned Teaching A Bitcoin Class In Texas”. *Forbes*. May 11, 2023.

6. “SVB Bailout Exposes The Limits Of Central Banking, Highlighting Bitcoin”. *Forbes*. March 16, 2023.

7. “Bitcoin May Work Better As Money Than For NFTs”. *Forbes*. February 23, 2023.

8. “The Innovative University” *National Affairs*. Winter 2021.

9. “Driverless Roads.” *National Affairs*. Winter 2019.

10. “Online Outsourcing Isn’t Ominous” *U.S. News*. September 5, 2017.

11. “2017’s States with the Most and Least Student Debt” *WalletHub*. August 2, 2017.

12. “The Future of Outsourcing: The Largest Economic Transformation Ever” *Foundation for Economic Education*. July 20, 2017.

13. “Bigger Loans for STEM Students” (with S.P. Kothari). *Wall Street Journal*. August 15, 2016.

14. “California Proposes a Job-Killing Tax on Talent” *Law 360*. July 7, 2014.

Editorial Activity

- Associate Editor, *Journal of Investing*
- Referee for *Management Science, Journal of Accounting Research, The Accounting Review, Review of Accounting Studies*, and *Journal of Management Accounting Research.*

Funding Raised

- Blockchain & Energy Research Consortium at Texas A&M University
    - $20,000 to study incentives in Bitcoin.
- Texas A&M Global Cyber Research Institute Seed Grant (2023)
    - $10,000 to pursue research at the intersection of Blockchain and Energy
- Texas A&M University X-Grant (2021)

    - $325,000 for "Understanding the Impact of Expansion of Health Insurance Coverage in Texas on Financial Well-being of Patients and Hospitals" with Benjamin Ukert, Benjamin Klopack, and Xinyue Ye.
- George Mason Law and Economics Center (2021)
    - Research on Blockchain and its applications to smart contracts and finance
- Mays Innovation Research Center, Anthony and Susan Wood Foundation (2020), $200k
- Center for Growth and Opportunity at Utah State University, $10k (2020)
    - Research on choosing and implementing optimal immigration policies
- National Science Foundation Planning Grant for an Engineering Research Center Proposal, $100k (2019-2020)
- Mays Innovation Research Center, Anthony and Susan Wood Foundation (2019), $100k
- T3 Grant, President's Excellence Fund at Texas A&M, $10k (2019)
- Mays Innovation Research Center, Charles Koch and Mays Family Foundations, $5.6 million (2017)
- Research Grant, Mercatus Center $3k (2017)
    - Topic: Applications of Blockchain to financial transactions
- Research Grant, Mercatus Center, $10k (2016), Online Outsourcing and the Future of Work
- Faculty Research Grant, Dean's Office, Mays Business School, $4,500 (2016)
- Winner of the Brandes Institute Call for Paper Contest, San Diego, CA for my paper *Risk and Volatility: A Differential View*, $5k (November 2014)
- GW Regulatory Studies Center, $5k (2013), $3k (2014)
- Charles Koch Foundation for Research Support, $30k (2016-2017), $15k (2014-2016), $12k (2013), $9k (2012), $17k (2011)
- Mercatus Center Grant for working paper on Financial Regulation, $3.5k (2012)
- Georgetown University Center for Financial Markets and Policy, $2.5k (2011)
- PriceWaterhouseCoopers Faculty INQuires, $8k (2011), $9.6k (2010)
- Georgetown University Office of International Initiatives, $3k (2010)
- Georgetown University Capital Markets Research Center, $5k (2008, 2009)
- Kauffman Research Grant for *Staged Financing* paper, $10k (2005)
- John M. Olin Program in Law and Economics, Stanford Law School, $5k (2003)

Total Grants Received: $6,021,100 (external), $378,000 (internal).

Societal Impact

My impact on society is to advance our understanding of innovation across research, teaching, and service. I have done this in several ways. First, I have conducted tier-one research on innovation, evidenced by my recent publication in the Journal of Accounting and Economics, the top journal in my field. I also taught a new PhD class in the finance department on innovation in the spring of 2019 to high student satisfaction. Third, I have created the Mays Innovation Research Center, a multi-million-dollar center that funds faculty and student research, hosts conferences, and engages undergraduates in innovation-related service events in the Bryan College Station area. Social impact occurs

through working through strengthening existing institutions like Texas A&M. My goal is to amplify innovation and entrepreneurship at the local, state, and national levels.

Teaching

Spring 2024	Financial Statement Analysis, ACCT 447
Fall 2023	Accounting for Digital Transactions, ACCT 489
Fall 2023	The Bitcoin Protocol, CSCE and ACCT 489
Spring 2023	The Bitcoin Protocol, CSCE and ACCT 489
Spring 2023	PhD Seminar in Analytical Research in Accounting, Texas A&M
Spring 2021	PhD Seminar in Analytical Research in Accounting, Texas A&M
Spring 2020	PhD Seminar in Innovation, Finance Department, Texas A&M
Spring 2019	PhD Seminar in Analytical Accounting Research, Texas A&M
Spring 2018	MBA Managerial Accounting, Texas A&M
Spring 2017	MBA Managerial Accounting, Texas A&M
Spring 2017	PhD Seminar in Analytical Accounting Research, Texas A&M
Fall 2015	Undergraduate Financial Accounting, Texas A&M
Fall 2014	Undergraduate Financial Accounting, GW
Fall 2013	Undergraduate Financial Accounting, GW
Spring 2013	Undergraduate Managerial Accounting, GW
Fall 2011	Undergraduate Managerial Accounting, Georgetown
Spring 2011	Undergraduate Managerial Accounting, Georgetown
Spring 2010	Undergraduate Managerial Accounting, Georgetown
Spring 2009	Undergraduate Managerial Accounting, Georgetown
Spring 2007	MBA Managerial Accounting, Chicago GSB
Spring 2006	MBA Managerial Accounting, Chicago GSB
Spring 2005	MBA Advanced Managerial Accounting, Chicago GSB

University Service

1. Mays Business School Representative on the Council of Principal Investigators, 2020-2023.
2. Board of Advisers, Texas A&M School of Innovation, 2017-2020.

Invited Presentations

- Santa Clara University Dept of Accounting, April 2025, *Managerial Talent and Performance Targets*
- Blockchain Research Group, Stanford University, October 2024 *Expected Value of Mining Bitcoin*
- Blockchain and Energy Research Consortium, Texas A&M University (January 2024), *Updates on Programming Taproot*

- Texas Blockchain Day, Texas A&M University (April 2023), *Financial Services and Bitcoin*

- Carnegie Mellon University (January 2021), *Choosing and Implementing Optimal Immigration Policies.*

- George Mason University (July 2019), UC San Diego (Feb 2019), University of Miami (April 2017), University of Houston (March 2017), University of Texas at Arlington (April 2016), *Effects of Accounting Conservatism on Investment Efficiency and Innovation.*

- Management Accounting Section (January 2016), *Team Incentives under Private Contracting.*

- FARS (January 2016), University of Alberta (November 2015), University of Texas at Austin (October 2015), *Optimal Performance Targets.*

- University of Houston (November 2014), Texas A&M (November 2014), *Balancing Incentive Weights and Difficulty of Performance Targets: Theory and Evidence.*

- Brandes Institute, San Diego (November 2014), *Risk vs. Volatility.*

- University of Maryland (October 2014), Santa Clara University, Accounting (August 2011), Summer in Seattle Conference on Law and Policy, Seattle University (August 2011), Georgetown University Law Center, Law and Econ Workshop (November 2010), *One Size Fits All? Costs and Benefits of Uniform Accounting Standards.*

- UC Irvine, Accounting (February 2014), UCLA, Accounting (January 2014), *An Evolutionary Risk Basis for Differential Treatment of Gains and Losses.*

- HBS, Accounting (March 2012), UCLA, Accounting (March 2012), UC San Diego, Finance (January 2012), American Accounting Association Junior Theory. Conference, Denver (August 2011), George Washington University, Accounting (February 2011), *Sorting Effects of Performance Pay.*

- Yahoo! Research Lab, Berkeley, CA (July 2010), Accounting Theory Conference, Carnegie Mellon University (August 2009),Georgetown University Accounting and Finance (June 2009), *Until Death Do Us Part? The Marriage Model with Divorce*

- Economics and Law of the Entrepreneur, Searle Center, Northwestern University (June 2010), *Staged Investments in Entrepreneurial Financing*.

- University of Michigan Ross School, Accounting (November 2008), Georgetown University Accounting (April 2008), Columbia University Accounting (March 2008), Council of Economic Advisers, White House (Feb 2008), *Efficient Cost Allocation.*

- Duke Accounting (September 2006), Chicago GSB Accounting (November 2005),UIC Accounting (September 2005), *Optimal Team Size and Monitoring in Organizations.*

- Chicago GSB Theory of Organizations (October 2004), Chicago GSB Accounting Theory Conference, Chicago (September 2004), Chicago Accounting, Kellogg Accounting, Wharton Accounting (April 2004), INSEAD Accounting, Stockholm School of Economics (February 2004), Singapore Management University, University of Aarhus, University of Bonn (January 2004), *Performance Evaluations and Efficient Sorting.*