

Governance and Non-Fungible Tokens

MGT 4074 Fintech & Crypto Tokens, Fall 2025

Joseph Hall

Georgia Institute of Technology

October 13, 2025

In Praise of Ponzis

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A: Two reasons:

- The story of the scheme itself may achieve such notoriety that its memory becomes an object of value in and of itself (like Bitcoin)
- Ponzi-like (not Ponzi per se) economics may become a dominant force in a future digital economy: early adopters can become investors and marketers simultaneously

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Note that **Social Security** is literally a Ponzi Scheme.

When Dror wrote this essay



Since



Roadmap

- 1 NFTs
- 2 Equity Tokens and Governance
- 3 Airdrops

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Non-fungible Tokens

- Non-fungible tokens (NFTs) are digital assets held in blockchain wallets
- Wallet public address allows verifying ownership
- Private key allows buying, sending, trading NFTs
- In contrast to other crypto-assets, NFTs are unique and indivisible

NFT Trading Platforms

OpenSea

Search items, collections, and accounts

Explore

Stats

Resources

Create

Filter

Status

Buy Now

On Auction

New

Has Offers

Price

United States Dollar (USD)

Min to Max

Apply

Collections

Chains

Categories

On Sale In

29,486,670 Items

All Items

Sort by

kawaii_NFT

2x Kawaii Alien - 11 common

7 days left

Price

1.35

THE PATHFINDERS

2 Pathfinders

7 days left

Price

0.35

CryptaTowers

Flower #21152

7 days left

Price

0.043

Grouchy Tiger Set...

Grouchy Tiger Squad Club #4428

7 days left

Price

0.158

Fungies Assets

Purgated Fairy #916

7 days left

Price

0.0395

Abiding Anskit

Abiding Anskit #2142

7 days left

Price

0.02

BOON CLIPS

GeonCat #4388

7 days left

Price

0.01

Crypto Prisoners

Prisoner #251

7 days left

Price

0.021

ICUBES

ICat #8119

7 days left

Price

0.0175

NEO CLIPS

Unique I # 128

7 days left

Price

0.01

NE1Gallery

Sandy #36

7 days left

Price

0.057

Crypto Religious E...

Crypto Runes #4038

7 days left

Price

0.01

Why Do People Buy NFTs?

- If you walked into my home and saw the Mona Lisa hanging on my wall, what would you think?

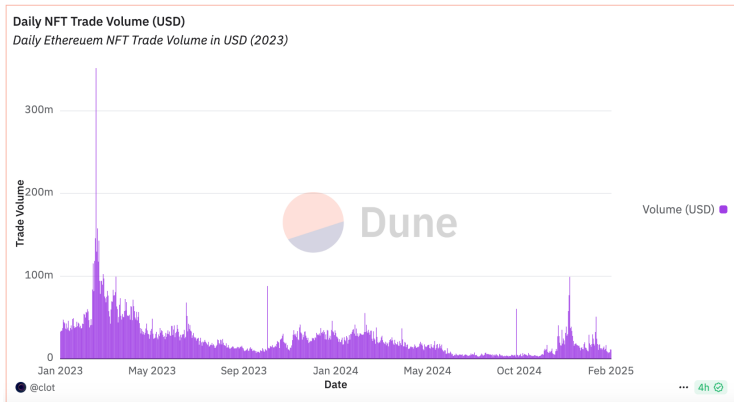
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- If you walked into my home and saw the Mona Lisa hanging on my wall, what would you think?
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 - Could the cultural position of “The Mona Lisa” have been occupied by a different physical object? (I would say “obviously yes” – we are in one of **multiple equilibria** possible)
- NFTs are “art”, and also durable digital status goods
 - Verifiably signals wealth (if market price is high!)
 - Private chat groups for NFT owners
 - Some convey rights/powers within videogames or virtual “metaverse” worlds
- Explosive right-tail of returns attract speculative investors (“flippers”)

Strong cyclicality in volume



(Source) “One day you’re in, the next day you’re out.” -Heidi Klum

Bank Runs and other “Strategic Complementarities” in Economics and Finance

- Recall how bank runs work:
 - If no one withdraws, everything is good. If everyone withdraws, the bank is insolvent
 - Diamond: “Fear of fear itself”. Fear is a self-fulfilling prophecy: if everyone thinks everyone else will withdraw, everyone wants to withdraw
- “Social goods” are similar – but in reverse!
 - If nobody buys bored apes, they’re uncool, and nobody wants to buy them
 - If everyone buys, I want to buy too! Demand begets demand!
 - Here, success is a self-fulfilling prophecy: if everyone thinks everyone else will buy, everyone will buy...

Aside: “Strategic Complementarities” in Economics and Finance

- Markets, generically, are settings with strategic substitutes
 - When lots of people want to ski, ticket prices go up, so I'm less likely to ski
 - When lots of people study finance, wages go down...
- Substitutes naturally lead to unique equilibria

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- Is blockchain adoption, on the whole, more strategic substitutes or complements? Why?

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- In tradfi, equity issuance is hard!
 - Public markets (publicly listed firms): harsh disclosure requirements, SEC scrutinizes every detail, new filings every quarter and for every issuance or “material event”, etc.
 - Private markets: limited to accredited investors, low liquidity
- Recall that equity is traditionally bundled with control rights
 - This is negotiable, e.g. with [dual-class shares](#)
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 - Equity-holders get the “residual” payouts after debt is paid, so payouts are highly sensitive to management decisions (unlike debt)

Equity Issuance in Defi

- “Equity-like” issuance in Defi is conceptually simple (if legally murky)
 - Issue a ERC20 token
 - Write the governance and cash flow rights into the Solidity code
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 - **Prosecutorial discretion** means government can unilaterally decline to prosecute crimes (e.g. DACA, FCPA, RIP CFPB)

Tokens and Voting

- Tokens are a bundle of rights:
 - Monetary (Sell token for \$\$\$!)
 - Utility (ETH used to pay gas)
 - Governance (MKR, UNI, CRV used to vote)
- Not everyone values all rights!
- Voting rights can be lent and borrowed with flash loans
- When you **stake** your Proof-of-Stake crypto with a protocol like [Polkadot](#), you are trading them your voting rights in exchange for yield

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 - **Dictatorship**: person 4 chooses (B)

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- **Condorcet's Paradox** is the special case of AIT where "cycles" emerge a-la Rock-Paper-Scissors and no choice is stable

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- This is true for **any nontrivial voting rule you use!**

Social Choice Theory: Summary

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- First and Second Welfare Theorems (Econ 101) prove that competitive markets can reach “Pareto efficient” outcomes under reasonable assumptions
- Social choice, however, is very hard!
 - We can prove that there are no “good” mechanisms!
 - Can only make tradeoffs among different kinds of “bad”
 - [Condorcet Methods](#) are a family of algorithms to minimize the extent of these “bad” properties

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Sushiswap “Vampire Attack”

- 28 Aug 2020: Sushiswap launches, “forked” (copied open-source!) uniswap code
- Same functionality as UNI - but **pays liquidity providers more and gives them governance rights**
 - New SUSHI token paid to Uniswap Liquidity Providers who “stake” tokens with Sushi, has governance rights, and gets revenue from SUSHI trade fees
- Then, a “migration contract” converts Uniswap LP tokens into Sushiswap LP tokens
- **\$150mil** migrated within hours! Stole over 50% of Uniswap’s liquidity!

The Uniswap Airdrop

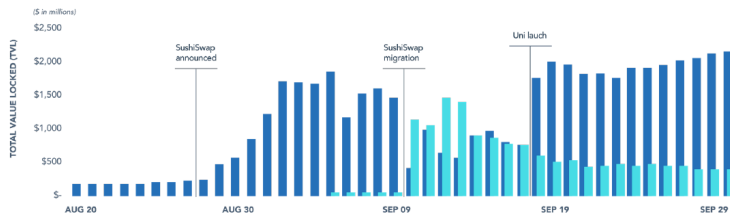
- In response, on [September 16, 2020](#), Uniswap announces launch of governance token, UNI. 60% tokens reserved for “community” (users)
- 15% of total supply distributed retroactively to Uniswap users!
- Airdropped minimum **400\$UNI per user**, worth over \$1000 USD!
 - An **Airdrop** is a strategy where crypto developers issue tokens for free to certain wallets to try to jump-start a user base (or in this case, win it back)
- 45% reserved for future user incentives

Sushiswap and Uniswap



Total Value Locked in Uniswap vs. SushiSwap

After a seemingly successful “Vampire attack” SushiSwap has failed to retain liquidity compared to its predecessor



As of Sep 30, 2020 • Source: DeFi Pulse

Source

Sushiswap and Uniswap

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- Trump-appointed SEC commissioner Mark Uyeda will decide whether to continue to pursue the case, or exercise prosecutorial discretion.

The Airdrop Sybil Wars

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- Airdrops are often not directly proportional to ownership (why?)

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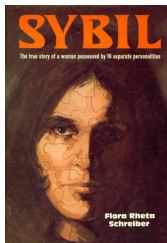
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 - Want token distribution to be more “democratic”, not too much whale control
- But if they give you one airdrop per wallet... Make more wallets!
- Referred to as a **Sybil attack** after a book about multiple personality disorder



The Airdrop Sybil Wars: Ribbon Finance

- [Ribbon Finance](#), a structured products protocol, did a retroactive airdrop in Oct 2021
- Ribbon told VC Divergence Ventures, which invested \$25k in Ribbon, about the upcoming airdrop
- A Divergence Ventures analyst then made a huge number of wallets, making \$2.5mil from Sybil attacking the airdrop!
- [People were not happy!](#) Divergence eventually [sent the ETH back to Ribbon](#)
- Interesting lesson also about defi community culture and standards!

References: [Coindesk](#) and [Crypto Briefing](#) articles

The Airdrop Sybil Wars: Ribbon Finance

We are sorry for Sybil-ing. We lost sight of the fact that there is more to the "game" than making money. The "game" is a win-win one and we treated it as zero sum. You can say "you returned the money because you got caught", and that is TRUE. We were blind to the fact that it's not okay, and we needed someone to rip us one to see the light. Look, you and I both know we aren't the only one that has tried this tactic. By tearing us apart, you are policing every other actor in the space. It's a good thing. I feel sad, and bad, and terrible, in many ways, but I understand why this is happening and I know that it's long-term good for the space as a whole.

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- Regulatory risk: [dYdX](#), a derivatives protocol, did a huge airdrop (Over \$50k USD some users!), but [filtered out US IP addresses](#)
- Most airdrop projects have many anti-Sybil criteria now.

Airdrops: technology

- Airdrops enabled by the possibility of targeted based on verified on-chain data
- Imagine: see every thing a person ever bought, use this to target equity drops!
- Across all company boundaries (SOS used Opensea data)
 - Marketing implications: free targeting your competitors!
- Sybil attacks, defense, etc.
- No/low chance of "lost in mail"

Governance responsibility, community



brantly.eth

@BrantlyMillegan



**you were not airdropped free money, you were
airdropped responsibility**

3:20 PM · Nov 9, 2021 · Twitter Web App

700 Retweets **200** Quote Tweets **5,915** Likes

Aside: Vitalik, SHIB, and COVID India

- In 2021, was popular to launch dog meme coins, which had no purpose, but somehow still had value
- Was popular to airdrop a large % of meme coins to Vitalik Buterin, whose address is public
- Vitalik faces a difficult problem!
 - Hodl coin? Tax implications, etc.?
 - “Hodl” is crypto-speak for “Hold” (i.e. “not sell”)
 - Sell coin? Accused of dumping on retail?

What to do with \$1B in Meme Coins?

Vitalik's **solution**:



Altcoin Alerts
@Altcoin_Alerts

🔔 **Vitalik donates 1B Worth Shiba INU To India Covid Relief Fund !**

@VitalikButerin @sandeepnailwal \$SHIB

Overview	Logs (1)	State	Comments
Transaction Hash:	0xb65bcbb85c1633b0ab4e4886c3cd8eeab63edbb39caecb6223bd4454162c7		
Status:	Success		
Block:	12421182 28 Block Confirmations		
Timestamp:	4 mins ago (May-12-2021 06:36:09 PM +UTC) Confirmed within 30 secs		