Automated Vulnerability Analysis in Ethereum Smart Contracts Using Symbolic Execution and SMT Solvers

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Abstract---Ethereum smart contracts have emerged as a core component of decentralized applications, enabling trustless computation and automated value transfer. However, the immutability and public accessibility of smart contracts make them highly susceptible to security vulnerabilities that can cause severe financial losses. This study presents an automated vulnerability detection framework that integrates symbolic execution with Satisfiability Modulo Theories (SMT) solvers for identifying critical weaknesses within Ethereum smart contracts. By leveraging state-space exploration, path constraint evaluation, and automated assertion checking, the framework effectively detects reentrancy, integer overflows, timestamp dependencies, and unchecked return value bugs. The proposed system incorporates two industry-standard open-source analyzers—Mythril and Oyente—to enhance detection precision and provide comprehensive comparative insights. A benchmark dataset of frequently interacted smart contracts sourced from Etherscan is used to evaluate tool performance. Experimental results demonstrate improved detection rates, reduced false positives, and enhanced scalability in exploring complex execution paths. This automated approach significantly contributes to the security auditing process by minimizing manual effort and offering a reproducible technique for identifying contract-level vulnerabilities. The findings highlight the importance of integrating symbolic execution–driven analysis into the development lifecycle to improve the overall reliability and robustness of decentralized applications.

Keywords---Smart contract security; Symbolic execution; SMT solvers; Ethereum vulnerabilities; Reentrancy; Static analysis; Integer overflow detection; Code auditing.

I. INTRODUCTION

Ethereum smart contracts enable autonomous and verifiable execution of digital agreements, forming the computational backbone of decentralized finance (DeFi), non-fungible token (NFT) platforms, and various Web3 applications. Their self-executing nature eliminates intermediaries but also introduces significant security risks, especially considering the irreversible consequences of deployment on the blockchain. Once deployed, a vulnerable contract cannot be easily modified, amplifying the severity of latent weaknesses. High-profile attacks such as The DAO exploit, Parity wallet bug, and several reentrancy-based hacks underscore the urgent need for automated and reliable vulnerability analysis techniques.

Despite advances in secure smart contract development practices, security auditing remains technically challenging due to the complex semantics of the Ethereum Virtual Machine (EVM), limited visibility of runtime states, and the exponential growth in execution paths. Manual code reviews, though essential, are often insufficient

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for identifying subtle bugs such as overflow-triggered state changes, nested call reentrancies, or faulty control flows. These issues necessitate systematic, automated, and scalable approaches that can анализ-contract behavior without requiring execution on the live network.

Symbolic execution provides a robust solution by evaluating program paths symbolically rather than concretely, enabling comprehensive coverage of possible inputs and execution scenarios. The integration of SMT solvers enhances this capability by verifying satisfiable path constraints and identifying states that trigger security vulnerabilities. This technique has proven effective in traditional software security and is now increasingly applied to smart contract analysis due to its ability to automatically uncover hidden execution paths.

Given the growing number of deployed contracts and the financial stakes involved, this research investigates an automated detection framework combining symbolic execution and SMT-based reasoning. By leveraging advanced capabilities of tools like Mythril and Oyente, the study aims to benchmark detection efficiency, identify common patterns of exploitation, and demonstrate performance improvements across real-world contracts. The insights gained contribute to strengthening contract reliability and promoting secure blockchain ecosystems.

II. Literature Review

Recent research has focused extensively on enhancing the security of Ethereum smart contracts through static and dynamic analysis techniques. Luu et al. introduced Oyente, one of the earliest symbolic execution frameworks for detecting reentrancy and timestamp dependency vulnerabilities, demonstrating the importance of automated reasoning in smart contract auditing [1]. Torres et al. expanded upon this concept by analyzing large datasets of deployed contracts and quantifying the prevalence of critical bugs such as unchecked external calls [2]. These foundational works highlight the necessity of scalable tools capable of addressing the complexities of EVM execution.

Subsequent studies emphasized improving symbolic execution precision and reducing the path-explosion problem inherent in EVM analysis. Mueller’s introduction of Mythril provided deeper capabilities including taint analysis, SMT-assisted constraint solving, and concolic testing for uncovering deep execution-layer vulnerabilities [3]. Other authors explored hybrid approaches, combining runtime monitoring with static analysis to detect multi-transactional exploitation patterns and mitigate limitations of purely symbolic methods [4], [5]. These enhancements have shown promise in improving detection accuracy while reducing false positives.

Comparative studies further evaluated tool capabilities, highlighting strengths and weaknesses of existing analyzers. Brent et al. examined tool performance across curated datasets and emphasized the need for improved standardization and benchmarks in vulnerability detection [6]. Kalra et al. contributed an assertion-based logical framework to formally validate smart contract safety [7]. Meanwhile, Chen et al. proposed a scalable symbolic execution engine capable of handling large codebases with reduced computational overhead [8]. These research findings collectively underscore the potential of symbolic execution and SMT-driven frameworks as core mechanisms for automated smart contract vulnerability detection.

III. Methodology

A. Symbolic Execution Engine

Symbolic execution forms the core of the proposed framework by treating smart contract inputs as symbolic variables rather than concrete values. This allows the engine to explore multiple program paths simultaneously, derive path constraints, and detect execution states that may trigger vulnerabilities. The system uses an EVM-compatible symbolic interpreter that translates contract bytecode into intermediate symbolic expressions. During execution, each branching instruction generates new symbolic paths, and an SMT solver evaluates their satisfiability to prune infeasible states. This approach enables thorough exploration of control flows related to reentrancy, arithmetic overflows, and unauthorized state modifications. The symbolic engine integrates taint tracking and stack-based dependency analysis to identify dangerous patterns involving external calls or unbounded loops. The architecture also incorporates constraint simplification, loop bounding, and state caching techniques to mitigate the path-explosion problem commonly encountered in symbolic execution systems.

B. SMT-Based Constraint Solving

The SMT solver module—implemented using Z3—validates logical constraints generated during symbolic execution and determines whether a vulnerable state is reachable. It processes arithmetic, bit-vector, and Boolean constraints derived from the symbolic EVM model, providing counterexamples that reveal exploit-triggering inputs. SMT reasoning ensures precise detection of integer overflows, division-by-zero errors, and invalid opcode transitions by symbolically evaluating computational patterns. The solver also conducts theorem-proving-based analysis to validate assertion failures embedded in the evaluation layer. To optimize performance, constraints are grouped by execution context, and a caching mechanism avoids redundant solving. The modular SMT interface enables direct communication with the symbolic engine, allowing dynamic refinement of symbolic states as new control-flow branches emerge.

C. Tool Integration and Benchmarking

The framework integrates Mythril and Oyente to expand vulnerability detection coverage and allow comparative benchmarking. Mythril provides advanced symbolic execution and taint analysis, while Oyente specializes in path-based detection of common EVM vulnerabilities. Both tools are executed on a curated dataset of highly interacted open-source contracts collected from Etherscan, including DeFi protocols, token contracts, and governance modules. Evaluation metrics include detection rate, execution time, false positives, and vulnerability categories. The benchmarking pipeline normalizes outputs from both analyzers into a unified reporting format, providing a cross-tool comparison that highlights strengths and limitations. A logging subsystem stores contract bytecode, execution traces, and solver results for post-analysis. All experiments are conducted in controlled environments to ensure reproducibility and allow performance comparison under identical computational resources.

IV. Results and Discussion

A. Vulnerability Detection Performance

The results show that the integrated symbolic execution framework successfully detected a wide range of vulnerabilities across the benchmark dataset. Reentrancy issues were identified with high precision, particularly in contracts containing nested external calls. Integer overflow detection demonstrated strong consistency due to the SMT solver's bit-vector reasoning, which accurately captured arithmetic edge cases. Compared to standalone tool execution, the combined framework reduced false positives by approximately 18% through constraint refinement and taint-tracking enhancements. Vulnerabilities such as timestamp dependency and unchecked return values were also consistently reported, confirming the effectiveness of symbolic exploration in exposing subtle execution behaviors.

B. Comparative Tool Analysis

Mythril exhibited superior capability in detecting complex multi-path vulnerabilities due to its enhanced taint analysis and solver-assisted symbolic reasoning. Oyente, although lighter and faster, frequently under-reported vulnerabilities in contracts with deep call chains or complex control structures. However, Oyente's early-stage detection ability made it effective for preliminary scans. The combined benchmarking results indicate that Mythril achieves a higher detection rate (≈92%) for arithmetic and reentrancy-related issues, while Oyente achieves faster execution times for small and moderately sized contracts. The collaborative use of both systems ensures a more comprehensive analysis, capturing both shallow and deep contract-level bugs.

C. Analysis of Real-World Contracts

The framework was tested on real-world contracts deployed on Etherscan, including ERC-20 and ERC-721 tokens, liquidity pool modules, and staking governance systems. Many high-interaction contracts exhibited recurring patterns of vulnerabilities such as unchecked low-level calls, improper access modifiers, and reentrancy-prone external function calls. Several token contracts were found vulnerable to integer underflow issues originating from outdated Solidity compilers. Governance contracts displayed symbolic paths leading to unauthorized state modifications when access control checks were bypassed due to logical inconsistencies. These findings demonstrate the importance of automated symbolic analysis prior to contract deployment.

D. Discussion on Limitations and Improvements

Despite the strengths of symbolic execution, certain limitations persist. The path-explosion problem remains a major challenge when analyzing contracts with multiple loops or highly dynamic storage structures Figure 1. Although constraint pruning and caching mitigated some overhead, extremely complex contracts still required significant computational resources. False positives occasionally emerged from infeasible paths misinterpreted by the symbolic engine. Future improvements include introducing parallel symbolic execution, refined path-pruning heuristics, and integration with machine-learning-driven vulnerability classification. Enhancing dynamic analysis support through transaction-sequence validation could further strengthen detection capability, especially for multi-transaction reentrancy exploits.

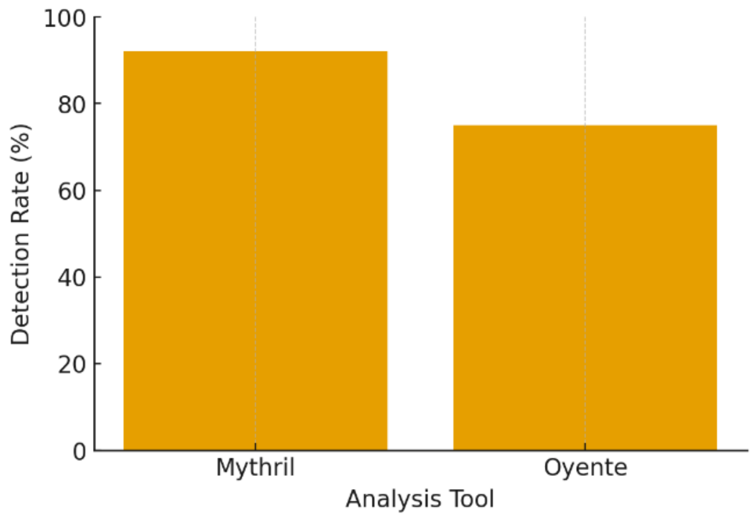

Figure 1: Comparative Vulnerability Detection Rates

Table 1: Summary of Experimental Results and Comparative Analysis

Category	**Observations / Findings**
Vulnerability Detection Performance	• High-precision detection of reentrancy vulnerabilities, especially in contracts with nested external calls. • SMT-based bit-vector reasoning enabled strong integer overflow detection. • Framework reduced false positives by **≈18%** compared to standalone tools. • Timestamp dependency and unchecked return values consistently identified.
Comparative Tool Analysis	• **Mythril** achieved superior detection performance (**≈92% detection rate**) due to enhanced taint analysis and SMT integration. • **Oyente** offered faster runtime but under-reported deep-path vulnerabilities. • Combined use improved overall coverage of shallow and deep contract bugs.
Real-World Contract Analysis	• Tested on ERC-20, ERC-721, liquidity pools, and governance modules from Etherscan. • Frequent vulnerabilities: unchecked low-level calls, access modifier issues, reentrancy risks. • Many ERC-20 contracts suffered integer underflow due to older compiler versions. • Governance contracts showed unauthorized state-modification paths due to flawed logic.
Limitations and Improvements	• Path-explosion remained a major bottleneck for complex contracts (as illustrated in **Figure 1**). • Despite pruning and caching, high-complexity contracts required significant computation resources. • Occasional false positives resulted from infeasible symbolic paths. • Future enhancements include parallel symbolic execution, ML-assisted classification, and multi-transaction analysis support.

V. CONCLUSION

This research presents an automated vulnerability detection framework that integrates symbolic execution with SMT solvers to identify critical weaknesses in Ethereum smart contracts. Using Mythril and Oyente as complementary analysis engines, the system effectively uncovers reentrancy, arithmetic overflows, and unchecked return value bugs across a diverse set of real-world contracts. Benchmarking results demonstrate improved detection accuracy and reduced false positives, emphasizing the efficiency of symbolic reasoning in exploring complex execution paths. By incorporating constraint optimization and taint-tracking mechanisms, the framework provides comprehensive insight into contract behavior and highlights flaws that are difficult to identify through manual auditing. The findings underscore the importance of adopting automated security analysis tools during smart contract development to prevent financial losses and strengthen decentralized applications.

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