

4th Bonn/Frankfurt/Mannheim Workshop on Digital Finance

Frankfurt School of Finance & Management, Adickesallee 32-34, 60322 Frankfurt am Main

PROGRAM	MONDAY, 15 DECEMBER 2025
8:30 (CET)	WELCOME COFFEE
8:55	WELCOME REMARKS
09:00 – 10:50	SESSION 1 - FRAGILITY IN THE DIGITAL AGE Chair: Maxi Guennewig (University of Bonn) EX MACHINA: FINANCIAL FRAGILITY IN THE AGE OF ARTIFICIAL INTELLIGENCE Kartik Anand (Bundesbank), Sophia Kazinnik (Stanford), Agnese Leonello (ECB), Ettore Panetti (University of Naples Federico II) Discussant: Shumiao Ouyang (Oxford University) LIQUID STAKING RUNS Alfred Lehar (Calgary) , Christine Parlour (Berkeley Haas), Kathy Yuan (LSE) Discussant: Agnese Leonello (ECB)
10:50 – 11:10	COFFEE BREAK
11:10 – 13:00	SESSION 2 - DECENTRALIZED EXCHANGE Chair: Simon Mayer (Carnegie Mellon, Tepper) AUTOMATED EXCHANGE ECONOMIES Bryan Routledge, Yikang Shen, Ariel Zetlin-Jones (Carnegie Mellon, Tepper) Discussant: Fahad Saleh (University of Florida) BLOCKCHAIN SCALING AND LIQUIDITY CONCENTRATION ON DECENTRALIZED EXCHANGES Basile Caparros (ChainSolid), Amit Chaudhary (Warwick Business School), Olga Klein (Warwick Business School) Discussant: Jona Stinner (University of Witten-Herdecke)
13:00 – 14:15	LUNCH BREAK

14:15 – 15:10

KEYNOTE LECTURE

Chair: Elu von Thadden (University of Mannheim)

MARCO DI MAGGIO (IMPERIAL BUSINESS SCHOOL)

15:10 – 16:05

SESSION 3 - TOKENIZATION

Chair: Elu von Thadden (University of Mannheim)

OPTIMAL POLICY FOR FINANCIAL MARKET TOKENIZATION

Alexander Copestake, **Itai Agur** (IMF)

Discussant: **Cyril Monnet** (University of Bern, Studycenter Gerzensee)

16:05 – 16:30

COFFEE BREAK

16:30 – 18:20

SESSION 4 - STABLECOINS

Chair: Co-Pierre Georg (Frankfurt School)

DEMAND FOR SAFETY IN THE CRYPTO ECOSYSTEM

Murillo Campello (Cornell University), **Angela Gallo** (Bayes Business School),
Lira Mota (MIT Sloan), Tammaro Terracciano (IESE)

Discussant: **Quentin Vandeweyer** (Chicago Booth)

DECRYPTING CRYPTO: HOW TO ESTIMATE INTERNATIONAL STABLECOIN FLOWS

Marco Reuter (IMF)

Discussant: **Florian Heider** (SAFE, Goethe University)

18:20

CLOSING REMARKS

19:00

DINNER

We have allocated 30 mins for presenters, 15 mins for discussants, and 10 mins for open discussion.

Organizers: Co-Pierre Georg, Maxi Guennewig, Janko Heineken, Simon Mayer, Elu von Thadden.

Hotel address: Rioca Posto 7, Adickesallee 36, 60322 Frankfurt am Main