

# 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** (Bern)

---

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