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## Programme SNB-CIF Conference on Cryptoassets and Financial Innovation 2023

**Friday, 26 May 2023**

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Time (CEST)

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08:00-08:30 Registration and welcome coffee

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08:30-08:40 Welcome by Thomas Moser (SNB)

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08:40-09:25 **Keynote Lecture by Lawrence H. White (George Mason University)**  
**‘Comparing and Contrasting Gold and Bitcoin Standards’**

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### **Session 1**

Chair: Romain Baeriswyl (SNB)

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09:30-10:15 **The Demand for Programmable Payments**  
Presentation by Charles M. Kahn (University of Illinois)

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Discussant: Anneke Kosse (Bank for International Settlements)

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10:15-10:35 **Break**

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10:35-11:20      **CBDC, Monetary Policy Implementation, and The Interbank Market**  
Presentation by Nora Lamersdorf (Frankfurt School of Finance and Management)

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Discussant:    Dirk Niepelt (University of Bern, CEPR)

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### Session 2

Chair: Aleksander Berentsen (CIF)

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11:25-12:10      **Stablecoins and the financing of the real economy**  
Presentation by Benoît Nguyen (Banque de France)

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Discussant:    Gordon Liao (Circle Internet Financials)

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12:15-13:00      **How Algorithmic Stablecoins Fail**  
Presentation by Natalia Rostova (EPFL and Swiss Finance Institute)

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Discussant:    Christoph Bertsch (Sveriges Riksbank)

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13:00-14:00      **Lunch**

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### Session 3

Chair: Fabian Schär (CIF)

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14:00-14:45      **Systemic Fragility in Decentralized Markets**  
Presentation by Alfred Lehar (University of Calgary, Haskayne School of Business)

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Discussant:    Jonathan Chiu (Bank of Canada)

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14:50-15:35      **SoK: Preventing Transaction Reordering Manipulations in Decentralized Finance**  
Presentation by Lioba Heimbach (ETH Zurich)

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Discussant:    Haoqian Zhang (EPFL)

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15:35-16:00      **Break**

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#### **Session 4**

Chair: Andreas Fuster (EPFL and Swiss Finance Institute)

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16:00-16:45     **Learning from DeFi: Would Automated Market Makers Improve Equity Trading?**

Presentation by Andreas Park (University of Toronto)

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Discussant:    Alexander Wehrli (SNB)

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16:50-17:35     **A risk-based explanation of cryptocurrency returns**  
Presentation by Daniele Bianchi (Queen Mary University of London)

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Discussant:    Nicola Borri (LUISS)

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