SNB-CIF Conference on Cryptoassets and Financial Innovation

Programme

Friday, 20 June 2025

Time (CEST)	
08.15-08.45	Registration and welcome coffee
08.45-08.50	Welcome by Thomas Moser (Swiss National Bank)
	Session 1 Chair: Fabian Schär (Center for Innovative Finance, University of Basel)
08.50-09.35	**Public Information and Stablecoin Runs** Presentation by Chanelle Duley (University of Auckland)
	Discussant: Maxi Guennewig (University of Bonn)
09.40-10.25	**DeFi-ying the Fed? Monetary Policy Transmission to Stablecoin Rates** Presentation by Andrea Barbon (University of St.Gallen)
	Discussant: Martina Fraschini (University of Luxembourg)

10.25-10.55	**Coffee break**
	Session 2 Chair: Andreas Fuster (EPFL and Swiss Finance Institute)
10.55-11.40	**Implications of Financial Architecture Change** Presentation by Dirk Niepelt (University of Bern & CEPR)
	Discussant: Mariana Rojas Breu (Université Paris Panthéon Assas)
11.45-12.30	**Privacy-Enhanced Payment Systems** Presentation by Michael Lee (Federal Reserve Bank of New York)
	Discussant: Katrin Tinn (McGill University)
12.30-13.45	**Lunch**
13.45-14.45	**Keynote Lecture by Urban Jermann (Wharton School of the University of Pennsylvania)** 'Modeling Ethereum's Monetary Policy: Supply, Staking, and Issuance'
	Session 3 Chair: Wenqian Huang (BIS Bank for International Settlements)
14.50-15.35	**Digital Bonds: The Role of Costs and Document Information on Trading Volume** Presentation by Shufan Ma (KTH Royal Institute of Technology)
	Discussant: Olga Klein (Warwick Business School)
15.40-16.25	**Learning Financial Innovations: Experience from Automated Market Makers** Presentation by Chuck Fang (Drexel University)
	Discussant: Natalia Rostova (EPFL and Swiss Finance Institute)

16.25-16.55	**Coffee break**
	Session 4 Chair: Thomas Moser (Swiss National Bank)
16.55-17.40	**Decrypting Crypto: How to Estimate International Stablecoins Flows** Presentation by Marco Reuter (International Monetary Fund)
	Discussant: Ulf Lewrick (BIS Bank for International Settlements)
17.45-18.30	**Demand for Safety in the Crypto Ecosystem** Presentation by Tammaro Terracciano (IESE Business School)
	Discussant: Moty Moravvej-Hamedani (Canadian Blockchain Consortium and University of Lethbridge)

Conference Dinner

18.30-19.00	**Joint walk to the dinner location**
19.00-19.30	**Aperitif**
19.30	**Dinner**