Università Bocconi
BAFFI
Centre on Economics, Finance and Regulation

CEPR

EUROPEAN CENTRAL BANK
EUROSYSTEM

THE FUTURE OF PAYMENTS
CBDC, DIGITAL ASSETS AND DIGITAL CAPITAL MARKETS

25–26 SEPTEMBER 2025
Bocconi University
Milano

REGISTRATION REQUIRED.
PLEASE FILL IN THE

REGISTRATION FORM

A JOINT INITIATIVE OF

BOCCONI UNIVERSITY
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IN COLLABORATION WITH

REVIEW OF FINANCE

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Marcus M. OPP
Stockholm School of Economics and Sponsoring Editor, Review of Finance

Claudio TEBALDI
Bocconi University and Director of the Baffi FINTECH LAB

FOR INFORMATION

fintechlab@unibocconi.it

25 SEPTEMBER – DAY 1
ROOM AS01, floor -2, via Röntgen 1

8:45 – 9:00 am
Welcome Addresses
Massimiliano Marcellino Director, BAFFI Centre on Economics Finance and Regulation, Bocconi University
Dirk Niepelt University of Bern, Leader of the CEPR Research and Policy Network Fintech and Digital Currencies

9:00 – 10:40 am
Session 1
Chair: **Laura Bottazzi** Università di Bologna, IGIER, CEPR and RCEA

Digitalization and Credit Markets: Evidence from eInvoicing
Authors: **Marco Giometti*** Universidad Carlos III de Madrid, **Jose E. Gutierrez** Bank of Spain, **David Martinez-Miera** Universidad Carlos III de Madrid & CEPR, **Alexandra Matyunina** Bank of Spain, **Tammaro Terracciano** IESE Business School, **Alejandro Casado** Bank of Spain
Discussant: **Christian Eufinger** IESE Business School

Programmable Repayment and Merchant Resilience: Risk-Sharing, Enforcement, and Welfare in Digital Lending
Authors: **Kumar Rishabh*** HEC Lausanne, **Alessandro Di Stefano** University of Bern
Discussant: **Clement Mazet-Sonilhac** Bocconi University

Coffee Break

11:10 am – 12:50 pm
Session 2
Chair: **Carlo Altavilla** Head of Division, European Central Bank

A Model of Monetary Singleness
Author: **Benjamin Hemingway*** Bank of England
Discussant: **My Hedlin** University of Bern

The Deposit-Taker of Last Resort
Authors: **Pamfili Antipa** London School of Economics, **Kilian Rieder*** Oesterreichische Nationalbank (Eurosystem) & CEPR
Discussant: **Anna Grodecka-Messi** Sveriges Riksbank

Lunch

2:10 – 3:50 pm
Session 3
Chair: **Silvio Petriconi** Deutsche Bundesbank, Digital Euro Division

The Fragility of Perfectly Safe Digital Money
Authors: **Elizabeth C. Klee** Board of Governors of the Federal Reserve, **Arazi Lubis** Board of Governors of the Federal Reserve, **Chase P. Ross** Board of Governors of the Federal Reserve, **Sharon Y. Ross*** Board of Governors of the Federal Reserve, **Alexandros P. Vardoulakis** Board of Governors of the Federal Reserve
Discussant: **Tony Ahnert** Research Economist, European Central Bank and Research Fellow, CEPR

Corporate Responses to the Digitalization of Money and Capital Markets
Authors: **Erdinc Akyldirim*** Nottingham University Business School, **Ahmed Barakat** Nottingham University Business School, **Shaen Corbet** Dublin City University, **Alexander Wagner** University of Zurich, CEPR, ECGI, Harvard Kennedy School, Swiss Finance Institute
Discussant: **Jan Keil** Indian School of Business

Coffee Break

4:20 – 6:00 pm
Session 4
Chair: **Massimo Morini** Digital Economy Lead, ADIA Lab

Digital Ownership
Authors: **Gilles Chemla** Imperial College Business School, **Katrin Tinn*** McGill University
Discussant: **Julien Prat** CNRS, CREST Ecole Polytechnique

Credit Cycles in Tokenized Real Estate Markets
Authors: **Wenqian Huang** Bank for International Settlements, **Valerie Laturnus*** Durham University Business School, **Daniel Ruf** University of Cambridge
Discussant: **Pedro Gete** IE University

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26 SEPTEMBER – DAY 2

AULA FRANCESCHI, Via Sarfatti 25

8:30 am
Registration of participants

9:00 – 9:15 am
Welcome Address
Francesco Billari Rector, Bocconi University

9:15 – 10:30 am
Policy Session
Chair
Elena Carletti Dean for Research, Bocconi University and Director of the CEPR Banking and Corporate Finance Program

Keynote
Ready for the Future: Researching Today, Shaping Tomorrow
Piero Cipollone Member of the ECB's Executive Board and Chair of the Eurosystem High-Level Task Force on the Digital Euro

Panel Discussion
Participants
Daniel Gros Director, IEP@BU Institute for European Policymaking @ Bocconi University
Donato Masciandaro Intesa Sanpaolo Chair in Financial Regulation, Bocconi University
Carola Westermeier Research Group Leader at Max Planck Institute for the Study of Societies, Cologne

Open Discussion

10:30 – 11:00 am
Presentation of the Digital Euro Innovation Platform Outcome Report
Evelien Witlox Programme Director, Digital Euro, ECB

Q&A

ROOM AS01, floor -2 Via Röntgen 1

12:00 am – 1:40 pm
Session 5
Chair: **Nicola Branzoli** Head of Division of the Digital Euro Unit, Banca d'Italia

Competing Digital Monies
Authors: **Jean Charles Rochet*** Toulouse School of Economics, **Jon Frost** BIS, Hyun Shin, BIS, **Marianne Verdier** Paris University
Discussant: **Cyril Monnet** University of Bern and the Study Centre Gerzensee

DeFi-ying the Fed: Monetary Policy Transmission to Stablecoin Rates
Authors: **Andrea Barbon*** University of St.Gallen, **Jean Barthelemy** Banque de France, **Benoît Nguyen** European Central Bank (ECB)
Discussant: **Carlo Altavilla** Head of Division, European Central Bank

Lunch

2:40 – 4:20 pm
Session 6
Chair: **Stefano Rossi** Bocconi University and CEPR

Shock Propagation in Decentralized Lending Networks: Evidence from the Compound Protocol
Authors: **Julien Prat*** CNRS, CREST, **Natkamon Tovanich** TU Wien, **Stefania Marcassa** THEMA, CY Cergy Paris Université, **Stefan Kitzler** Complexity Science Hub Vienna and AIT Austrian Institute of Technology, **Christos A. Makridis** Arizona State University, USA and University of Nicosia, Cyprus
Discussant: **Co-Pierre Georg** Frankfurt School of Finance and Management

Making Stablecoins Stable(r): Can Regulation Help?
Authors: **Tirupam Goel*** Bank for International Settlements, **Ulf Lewrick** Bank for International Settlements, **Isha Agarwal** Sauder School of Business, University of British Columbia
Discussant: **Linda Schilling** Olin Business School, Washington University in Saint Louis

4:20 – 4:30 pm
Conclusions
Marcus Opp Stockholm School of Economics and Editor of the Review of Finance