



**Università
Bocconi**

BAFFI
Centre on Economics,
Finance and Regulation



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
(Local Organizer)

CEPR

EUROPEAN CENTRAL BANK

IN COLLABORATION WITH

REVIEW OF FINANCE

ORGANISING COMMITTEE

Elena CARLETTI

Bocconi University and Director
of the CEPR Banking and Corporate Finance
Program

Alessandro GIOVANNINI

European Central Bank Adviser
to the Digital euro Programme
Manager

Dirk NIEPELT

University of Bern and Leader of the CEPR
Research and Policy Network Fintech and
Digital Currencies

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: TBA

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: TBA

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: TBA

**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: TBA

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



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

A JOINT INITIATIVE OF

BOCCONI UNIVERSITY
(Local Organizer)

CEPR

EUROPEAN CENTRAL BANK

IN COLLABORATION WITH

REVIEW OF FINANCE

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 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-ing 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

**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