

# ALEXANDER BECHTEL

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Website: [www.alexanderbechtel.com](http://www.alexanderbechtel.com)

## PROFESSIONAL EXPERIENCE

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2020 – Present	<b>Deutsche Bank</b> Head of Digital Assets & Currencies Strategy Corporate Bank
2016 – 2021	<b>University of St. Gallen, Switzerland</b> Research and Teaching Assistant
2017 – 2018	<b>European Central Bank, Germany</b> External Consultant Monetary Policy Strategy Division

## ADDITIONAL EXPERIENCE

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2020 – Present	<b>Blockchain for Europe</b> Academic advisor
2020 – Present	<b>Digital Euro Association</b> Co-Founder
2019 – Present	<b>Bitcoin, Fiat &amp; Rock'n'Roll</b> Podcast Host
2017 – 2020	<b>Data Science and Technology Club at the University of St. Gallen</b> Co-Founder, President, and Board Member

## EDUCATION

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2016 – 2021	<b>University of St. Gallen, Switzerland</b> PhD in Finance
2018	<b>Stanford University, California USA</b> Visiting Student Researcher Host: Arvind Krishnamurthy
2013 – 2016	<b>University of St. Gallen, Switzerland</b> Master (M.A.) in Quantitative Economics & Finance
2011 – 2012	<b>EDHEC Business School, France</b> Exchange Student
2009 – 2013	<b>University of Bayreuth, Germany</b> Bachelor (B.Sc.) in Economics Bachelor (B.A.) in International Economics & Development

## HONORS, AWARDS, AND GRANTS

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2019	Swiss Finance Institute Best Discussant Doctoral Award
2019	AFA Travel Grant
2017	Fondation Banque de France Research Grant (together with Angelo Rinaldo and Jan Wrampelmeyer)
2016	LGT Award for the best master's degree in Quantitative Economics & Finance
2011 – 2016	Scholarship, German Scholarship Foundation
2013	Award for the best bachelor's degree in Economics
2013	Award for the best bachelor's degree in International Economics & Development

## ACADEMIC RESEARCH

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1. Bechtel, Alexander; Eisenschmidt, Jens; Rinaldo, Angelo and Veghazy, Alexia Ventula: Quantitative Easing and the Safe Asset Illusion. School of Finance Working Paper Series, 2021, 10, University of St. Gallen. [\[Link\]](#)
2. Bechtel, Alexander; Otto-Schleicher, Daniel: Possible Characteristics of a TIPS-based Digital Euro. EU Blockchain Observatory and Forum Working Paper. 2021. [\[Link\]](#)
3. Bechtel, Alexander; Ferreira, Agata; Gross, Jonas & Sandner, Philipp: The Future of Payments in a DLT-based European Economy: A Roadmap. 2020. [\[Link\]](#)
  - a. Media: [Forbes](#)
4. Deutsche Bundesbank: Money in programmable applications. 2020. [\[Link\]](#) (contribution as part of the working group on programmable money)
5. Bechtel, Alexander; Rinaldo, Angelo & Wrampelmeyer, Jan: Liquidity Risk and Funding Cost. School of Finance Working Paper Series, 2019, 03, University of St. Gallen. [\[Link\]](#)
6. Bechtel, Alexander; Eisenschmidt, Jens and Rinaldo, Angelo: Does Quantitative Easing Mitigate the Sovereign-Bank Nexus? School of Finance Working Paper Series, 2021, 01, University of St. Gallen. [\[Link\]](#)
  - a. Media: [Reuters](#)
7. [Work in progress] Collateral is king: Quantitative Easing and the Repo Scarcity Premium

## ARTICLES, OP-EDS, AND INTERVIEWS (SELECTION)

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1. Bitcoin, Fiat & Rock'n'Roll, *Podcast*, ongoing. [\[Link DE\]](#)
2. Bitcoins drei grösste Nachteile – oder doch eher Vorteile? (with Jonas Gross and Michael Blaschke), *Payment&Banking*, 28.04.2021. [\[Link DE\]](#)
3. Digitale Währungen, *Payment&Banking*, 15.03.2021. [\[Link DE\]](#)
4. Die Macht des Geldes (Interview), *Süddeutsche Zeitung*, 25.01.2021. [\[Link DE\]](#)
5. Der digitale Euro der Europäischen Zentralbank: Eine Einschätzung (with Jonas Gross and Philipp Sandner), *BTC-Echo*, 02.12.2020, [\[Link DE\]](#)
6. Private and public debt – how does Quantitative Easing affect the bond market? (with Jens Eisenschmidt and Angelo Rinaldo), *HSG Focus*, November 2020 [\[Link\]](#)
7. The digital euro as the basis for the digitisation of the economy (with Maximilian Forster and Serkan Katilmis), *Payment&Banking*, 03.11.2020 [\[Link\]](#) [\[Link DE\]](#)
8. The Recent Report Of The European Central Bank On A Digital Euro: How Should You Interpret It? (with Jonas Gross and Philipp Sandner), *Forbes*, 13.10.2020. [\[Link\]](#)
9. Programmable Money and Programmable Payments (with Jonas Gross, Philipp Sandner, and Victor von Wachter), *Medium*, 27.09.2020. [\[Link\]](#)

10. Digital Dollar Project: Die (R)Evolution des globalen Geld- und Finanzsystems (with Jonas Gross), *BTC-Echo*, 15.07.2020. [[Link DE](#)]
11. China's digital currency project: What is DC/EP all about? (with Jonas Gross), *Medium*, 04.06.2020. [[Link](#)]

## TEACHING

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1. Blockchain and Money (University of St. Gallen): Autumn semester 2021
2. Systemic Risk, Master (University of St. Gallen, TA): Autumn semester 2015-2020
3. Monetary Policy and Financial Markets, Master (University of St. Gallen, TA): Spring semester 2016-2020 [[Video Lecture on Monetary Policy](#)]
4. Master in Banking and Finance Research Seminar in Financial Economics (University of St. Gallen, TA): Spring semester 2019-2020
5. Quantitative Methods (University of St. Gallen, TA): Autumn semester 2020

## OUTSIDE ACTIVITIES, HOBBIES, INTERESTS

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- Fitness instructor, triathlon trainer, and triathlete
- Other interests: Data Science, Machine Learning, Fintech

## SPEAKER AT WEBINARS, PANELS, AND CONFERENCES (SELECTION)

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2021

### **Watch.it DHBW Mosbach Expertenforum, online**

Talk: Der digitale Euro – Eine Public-Privat-Partnership [[Link](#)]

Panel: Der digitale Euro [[Link](#)]

### **EBA Open Forum on Digital Transformation, online**

Talk: Why we need a public and private digital euro

Panel: The digital euro

### **Blockchain for Europe Summit, online**

Panel: Stablecoins and the international role of the Euro

### **Crypto Assets Conference, online**

Talk: What are CBDC and why do we need them?

Panel: Can we expect the digital programmable Euro in 2022?

Panel: Which Hurdles Do Exist for the Digital Programmable Euro?

### **Untitled Investment Talk, online**

Podcast: Digital Euro with Alexander Bechtel from Deutsche Bank [[Link](#)]

Podcast: The Future of Banking with Alexander Bechtel from Deutsche Bank [[Link](#)]

### **Wirtschaftsrat CXO-Event Sylt 2021, online**

Panel: Wettbewerb digitaler Währungen

### **Kryptohelden, Podcast**

Interview: Digitales Zentralbankgeld und mehr [[Link DE](#)]

### **Blocktrainer YouTube, online**

Interview: Bitcoin, Zentralbanken und teilweise anonymes CBDC [[Link DE](#)]

### **METACO Talks, online**

Interview: The Crypto Business Case for a Bank [[Link](#)]

### **Blockchain Finance Forum: Europe 2021, online**

Panel: The tokenization of assets

2020

**Digital Euro Association, online**

Panel: The Future of Central Bank Digital Currencies (CBDC): Should the ECB issue a Digital Euro? [\[Link\]](#)

**Transactions Conference, Frankfurt & online**

Panel: Libra, Bitcoin, Ripple & Co: Digitalwährungen am (Vorm)arsch

**Blockchance Conference CBDC, online**

Panel: Central Bank Digital Currencies [\[Link\]](#)

**SIBOS Conference, online**

Panel: Tokenized assets, stablecoins, and CBDC [\[Link\]](#)

**Crypto Assets Conference, Frankfurt**

Talk: Programmable Money and Programmable Payments [\[Link\]](#)

Panel: Leveraging Blockchain Use Cases Through Programmable Money

Panel: Which Hurdles Still Exist for the Digital Programmable Euro to Go Live? [\[Link\]](#)

**Blocktrainer YouTube, online**

Interview: Central Bank Digital Currencies [\[Link DE\]](#)

**RBI Blockchain Night, online**

Panel: Interoperability of Blockchains [\[Link\]](#)

**Bitkom, Webinar**

Talk and Panel: Central Bank Digital Currencies [\[Link DE\]](#)

**Hanseatic Blockchain Institute, online**

Talk: The Future of Money [\[Link DE\]](#)

**Verbraucherzentrale Bundesverband, Berlin**

Talk: The future of money – What is behind Bitcoin, Libra, CBDC, and Co.?

Panel: Digital payment systems of the future

**Deutsche Bank Festival of Finance at SIBOS 2020, online**

Panel: Central Bank Digital Currencies [\[Link\]](#)

**Digital Kompakt, Podcast**

Interview: The Future of Currencies – Programmable Money [\[Link DE\]](#)

**Bitcoin verstehen, Podcast**

Interview: Bitcoin and Money [\[Link DE\]](#)

**2<sup>nd</sup> Crypto 49ers Bitcoin Bootcamp: Bitcoin and Monetary Policy, Hamburg**

Talk: From QE to CBDC – The crazy world of monetary policy and how CBDC could change our life

**Konsenes&Nonsens, Podcast**

Panel: Do we need central banks? [\[Link DE\]](#)

**Payment&Banking 5pm Club, Webinar**

Panel: Cryptocurrencies [\[Link\]](#)

**Blocktrainer YouTube, online**

Interview: Monetary policy and Bitcoin [\[Link DE\]](#)

**Frankfurt School Blockchain Center, Webinar**

Panel: The Future of Money [\[Link\]](#)

**Bitbucks, Webinar**

Panel: Bitcoin Basics [\[Link DE\]](#)

**Einundzwanzig, Podcast**

Interview: Unconventional Monetary Policy in the Euro Area [\[Link DE\]](#)

2019

**Paris December Finance Meeting, Paris**

Talk: Liquidity Risk and Funding Cost

**1<sup>st</sup> Crypto 49ers Bitcoin Bootcamp, Munich**

Talk: The Future of Money – Bitcoin, Libra or CBDC; who will win the race?

Panel: Bitcoin Expert Panel

**The 14<sup>th</sup> Federal Reserve Bank of New York / New York University, Stern School of Business Conference on Financial Intermediation, New York**

Talk: Quantitative Easing and the Safe Asset Illusion

**Joint conference on Financial Intermediation in a Globalized World, Deutsche Bundesbank, Frankfurt**

Talk: Liquidity Risk and Funding Cost

**EFA 46<sup>th</sup> Annual Meeting, Carcavelos**

Talk: Liquidity Risk and Funding Cost

**6<sup>th</sup> International Conference on Sovereign Bond Markets, Frankfurt**

Talk: Quantitative Easing and the Safe Asset Illusion

**2nd Short-Term Funding Markets Conference, Washington**

Talk: Liquidity Risk and Funding Cost

2018

**Finance Reading Group, Stanford University**

Talk: Quantitative Easing and the Safe Asset Illusion

**Annual Central Bank Conference on the Microstructure of Financial Markets, Hongkong**

Talk: Liquidity Risk and Funding Cost

**24<sup>th</sup> International Conference Computing in Economics and Finance, Milan**

Talk: Liquidity Risk and Funding Cost

St. Gallen, 11 July 2021