

ALEXANDER BECHTEL

Website: www.alexanderbechtel.com

PROFESSIONAL EXPERIENCE

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

ADDITIONAL EXPERIENCE

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

EDUCATION

2016 – 2021	University of St. Gallen, Switzerland PhD in Finance (summa cum laude)
2018	Stanford University, California USA Visiting Student Researcher Host: Arvind Krishnamurthy
2013 – 2016	University of St. Gallen, Switzerland Master (M.A.) in Quantitative Economics & Finance (class rank: 1)
2011 – 2012	EDHEC Business School, France Exchange Student
2009 – 2013	University of Bayreuth, Germany Bachelor (B.Sc.) in Economics (class rank: 1) Bachelor (B.A.) in International Economics & Development (class rank: 1)

HONORS, AWARDS, AND GRANTS

2021	PhD in Finance, summa cum laude
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

1. Gross, Jonas; Sedlmeir, Johannes; Babel, Matthias; Bechtel, Alexander; Schellinger, Benjamin: Designing a Central Bank Digital Currency with Support for Cash-like Privacy. Working Paper, 2021. [\[Link\]](#)
 - a. Online presentation of the paper [\[Link\]](#)
2. 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. [\[Link\]](#)
3. 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](#)
4. Bechtel, Alexander; Otto-Schleicher, Daniel: Possible Characteristics of a TIPS-based Digital Euro. EU Blockchain Observatory and Forum Working Paper. 2021. [\[Link\]](#)
5. 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](#)
6. Deutsche Bundesbank: Money in programmable applications. 2020. [\[Link\]](#) (contribution as part of the working group on programmable money)
7. Bechtel, Alexander; Rinaldo, Angelo & Wrampelmeyer, Jan: Liquidity Risk and Funding Cost. School of Finance Working Paper Series, 2019, 03, University of St. Gallen. [\[Link\]](#)
8. [Work in progress] Collateral is king: Quantitative Easing and the Repo Scarcity Premium

ARTICLES, OP-EDS, AND INTERVIEWS (SELECTION)

1. Bitcoin, Fiat & Rock'n'Roll, *Podcast*, ongoing. [\[Link DE\]](#)
2. Article series on Central Bank Digital Currencies, *Payment&Banking*. [\[Link DE\]](#)
3. Bitcoins drei grösste Nachteile – oder doch eher Vorteile? (with Jonas Gross and Michael Blaschke), *Payment&Banking*, 28.04.2021. [\[Link DE\]](#)
4. Digitale Währungen, *Payment&Banking*, 15.03.2021. [\[Link DE\]](#)
5. Die Macht des Geldes (Interview), *Süddeutsche Zeitung*, 25.01.2021. [\[Link DE\]](#)
6. Der digitale Euro der Europäischen Zentralbank: Eine Einschätzung (with Jonas Gross and Philipp Sandner), *BTC-Echo*, 02.12.2020, [\[Link DE\]](#)

7. Private and public debt – how does Quantitative Easing affect the bond market? (with Jens Eisenschmidt and Angelo Rinaldo), *HSG Focus*, November 2020 [\[Link\]](#)
8. The digital euro as the basis for the digitisation of the economy (with Maximilian Forster and Serkan Katilmis), *Payment&Banking*, 03.11.2020 [\[Link\]](#) [\[Link DE\]](#)
9. 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. [\[Link\]](#)
10. Programmable Money and Programmable Payments (with Jonas Gross, Philipp Sandner, and Victor von Wachter), *Medium*, 27.09.2020. [\[Link\]](#)
11. Digital Dollar Project: Die (R)Evolution des globalen Geld- und Finanzsystems (with Jonas Gross), *BTC-Echo*, 15.07.2020. [\[Link DE\]](#)
12. China’s digital currency project: What is DC/EP all about? (with Jonas Gross), *Medium*, 04.06.2020. [\[Link\]](#)

TEACHING

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

- 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 | <p>CryptX Conference, Frankfurt/Offenbach
Keynote: 10 theses on the tokenized economy</p> <p>Salone dei Pagamenti, online
Panel: Central Bank Digital Currencies</p> <p>Bundesbank Conference “The future of payments”, online
Panel: Does the euro area need the digital euro?</p> <p>RBI Blockchain Night, online
Panel: How does the future of payments look like? [Link]</p> <p>Innovation in Finance, St. Gallen
Lecture: The future of money – Bitcoin, Diem, CBDC & Co</p> <p>EFA 48th Annual Meeting, online
Talk: Quantitative Easing and the Safe Asset Illusion</p> <p>Watch.it DHBW Mosbach Expertenforum, online
Talk: The digital euro- A Public-Private-Partnership [Link DE]
Panel: The digital Euro [Link DE]</p> <p>EBA Open Forum on Digital Transformation, online
Talk: Why we need a public and private digital euro
Panel: The digital euro</p> <p>Blockchain for Europe Summit, online</p> |
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Panel: Stablecoins and the international role of the Euro

Crypto Assets Conference, online

Talk: What are CBDC and why do we need them? [\[Link\]](#)

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

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 [\[Link\]](#)

2020

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 [\[Link DE\]](#)

2nd 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

1st Crypto 49ers Bitcoin Bootcamp, Munich

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

Panel: Bitcoin Expert Panel

The 14th 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 46th Annual Meeting, Carcavelos

Talk: Liquidity Risk and Funding Cost

6th 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

24th International Conference Computing in Economics and Finance, Milan

Talk: Liquidity Risk and Funding Cost

St. Gallen, 21 November 2021