

# ALEXANDER BECHTEL

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

## PROFESSIONAL EXPERIENCE

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2022 – ongoing	<b>DWS</b> Head of Digital Strategy
2016 – ongoing	<b>University of St. Gallen</b> 2016 – 2021 Research and Teaching Assistant 2021 – ongoing External Lecturer for Blockchain and Money
2020 – 2022	<b>Deutsche Bank</b> Head of Digital Assets & Currencies Strategy Corporate Bank
2017 – 2018	<b>European Central Bank</b> External Consultant Monetary Policy Strategy Division

## ADDITIONAL EXPERIENCE

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2019 – ongoing	<b>Bitcoin, Fiat &amp; Rock'n'Roll</b> Podcast Host
2020	<b>Digital Euro Association (DEA)</b> Co-Founder
2017 – 2020	<b>Data Science and Technology Club at the University of St. Gallen</b> Co-Founder, President, and Board Member
2011 – 2016	<b>German Scholarship Foundation</b> Scholar

## EDUCATION

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2016 – 2021	<b>University of St. Gallen, Switzerland</b> PhD in Finance (summa cum laude; class rank: 1)
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 (class rank: 1)
2011 – 2012	<b>EDHEC Business School, France</b> Exchange Student
2009 – 2013	<b>University of Bayreuth, Germany</b> Bachelor (B.Sc.) in Economics (class rank: 1) Bachelor (B.A.) in International Economics & Development (class rank: 1)

## ACADEMIC RESEARCH

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1. Bechtel, Alexander; Ranaldo, Angelo & Wrampelmeyer, Jan: Liquidity Risk and Funding Cost. *Review of Finance*, 2022, Accepted Manuscript. [\[Link\]](#)
2. Bechtel A., Ferreira A., Gross J., Sandner P. (2022) The Future of Payments in a DLT-Based European Economy: A Roadmap. In: Heckel M., Waldenberger F. (eds) *The Future of Financial Systems in the Digital Age. Perspectives in Law, Business and Innovation*. Springer, Singapore. [https://doi.org/10.1007/978-981-16-7830-1\\_6](https://doi.org/10.1007/978-981-16-7830-1_6)
  - a. Media: [Forbes](#)
3. 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 [\[Link\]](#)
4. Bechtel, Alexander; Eisenschmidt, Jens; Ranaldo, Angelo and Veghazy, Alexia Ventula: Quantitative Easing and the Safe Asset Illusion. School of Finance Working Paper Series, 2021, 10, University of St. Gallen. [\[Link\]](#)
5. Bechtel, Alexander; Eisenschmidt, Jens and Ranaldo, 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](#)
6. Bechtel, Alexander; Otto-Schleicher, Daniel: Possible Characteristics of a TIPS-based Digital Euro. EU Blockchain Observatory and Forum Working Paper. 2021. [\[Link\]](#)
7. Deutsche Bundesbank: Money in programmable applications. 2020. [\[Link\]](#) (contribution as part of the working group on programmable money)

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

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1. Bitcoin, Fiat & Rock'n'Roll, *Podcast*, ongoing. [\[Link DE\]](#)
2. More efficient, faster, safer? – The vision of the tokenized economy, *Frankfurter Allgemeine Zeitung*, 10.10.2023. [\[Link\]](#), [\[Link DE\]](#)
3. Digitale Währungen: Die Schweiz hätte das Potenzial, eine Vorreiterrolle einzunehmen (with Pascale Bruderer), *Neue Züricher Zeitung*, 09.08.2023. [\[Link DE\]](#)
4. Article series on Central Bank Digital Currencies, *Payment&Banking*. [\[Link DE\]](#)
5. Bitcoins drei grösste Nachteile – oder doch eher Vorteile? (with Jonas Gross and Michael Blaschke), *Payment&Banking*, 28.04.2021. [\[Link DE\]](#)
6. Digitale Währungen, *Payment&Banking*, 15.03.2021. [\[Link DE\]](#)
7. Die Macht des Geldes (Interview), *Süddeutsche Zeitung*, 25.01.2021. [\[Link DE\]](#)
8. Der digitale Euro der Europäischen Zentralbank: Eine Einschätzung (with Jonas Gross and Philipp Sandner), *BTC-Echo*, 02.12.2020, [\[Link DE\]](#)
9. Private and public debt – how does Quantitative Easing affect the bond market? (with Jens Eisenschmidt and Angelo Ranaldo), *HSG Focus*, November 2020 [\[Link\]](#)
10. The digital euro as the basis for the digitisation of the economy (with Maximilian Forster and Serkan Katilmis), *Payment&Banking*, 03.11.2020 [\[Link\]](#) [\[Link DE\]](#)
11. 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. [\[Link\]](#)
12. Programmable Money and Programmable Payments (with Jonas Gross, Philipp Sandner, and Victor von Wachter), *Medium*, 27.09.2020. [\[Link\]](#)
13. Digital Dollar Project: Die (R)Evolution des globalen Geld- und Finanzsystems (with Jonas Gross), *BTC-Echo*, 15.07.2020. [\[Link DE\]](#)
14. 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 2021-2023
2. Financial Technology (University of Neuchâtel): Autumn semester 2023
3. Applied Financial Economics (Duale Hochschule Baden-Württemberg, co-lecturer): Autumn semester 2022-2023
4. Guest lecture in Quantitative Methods (University of St. Gallen): Autumn semester 2021-2022
5. Systemic Risk, Master (University of St. Gallen, TA): Autumn semester 2015-2020
6. Monetary Policy and Financial Markets, Master (University of St. Gallen, TA): Spring semester 2016-2020 [[Video Lecture on Monetary Policy](#)]
7. Master in Banking and Finance Research Seminar in Financial Economics (University of St. Gallen, TA): Spring semester 2019-2020
8. Quantitative Methods (University of St. Gallen, TA): Autumn semester 2020

## OUTSIDE ACTIVITIES, HOBBIES, INTERESTS

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- Swim, Bike, Run

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

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2023

### **Crypto Asset Conference, Frankfurt**

Panel: Tokenization is Coming, But Slowly - Why is That?

Panel: Bitcoin - Potential for an Asset as Scarce as Gold?

### **Watch IT Conference DHBW, Mosbach**

Talk: The tokenization of everything

### **BTC23 Conference, Innsbruck**

Panel: TradFi und Bitcoin – Von Gegnern zu Verbündeten? [[Link DE](#)]

Talk: Bitcoin Realismus – HODLn mit Sinn und Verstand [[Link DE](#)]

### **Proof of Talk Conference, Paris**

Panel: Panel: Crypto's Institutional Game of Thrones - What barriers to overcome for the next big move? [[Link](#)]

### **BTC-ECHO Podcast, online**

Podcast: Wie deutsche Banken in den Krypto-Sektor einsteigen [[Link DE](#)]

### **34. Finanzsymposium, Mannheim**

Fireside chat: Digital Assets & Stablecoin im Treasury der Zukunft?

### **Wirtschaftsrat, Berlin**

Talk: Digital Assets & Currencies

### **Digital Euro Conference, Frankfurt**

Panel: Opportunities and Challenges of CBDCs

### **Crypto Assets Conference, Frankfurt**

Panel: Using Smart Contract Platforms Like Ethereum as Base Layer for Financial Products

### **Blocktrainer YouTube, online**

Interview: Das Finanzsystem verliert Vertrauen, ist BITCOIN die Rettung? [[Link DE](#)]

### **Konsens & Nonsense, online**

Podcast: Bankenkrise, Hyperinflation, Bitcoin auf 1Mio Dollar. Was ist dran? [[Link DE](#)]

2022

**CryptX Conference, Frankfurt/Offenbach**

Panel: (In)Stable crypto assets: where are we on stablecoins?

**Blockchain for Europe Summit, Brussels**

Panel: A digital Euro: will it ever happen?

**Fintech.li Conference, Schaan (Liechtenstein)**

Panel: Are we there yet? Are Institutions ready for Crypto?

**Frankfurt Digital Finance Lounge @Accenture, Frankfurt**

Panel: Potential and Challenges of Wholesale Central Bank Digital Currencies (CBDC) for the European Financial Industry?

**Süddeutsche Zeitung Kapitalanlagetag 2022, München**

Panel: Kryptowährungen

**Nodesignal Podcast, online**

Podcast: Woher kommt unser Geld? [\[Link DE\]](#)

**DWS The Future of Digital Assets, Zurich**

Panel: The Ascent of Crypto Assets: Evolution and the Future of Financial Services

**Jones Day Germany Client Conference, Frankfurt**

Panel: Crypto goes Mainstream: Geschäftspotenziale und Risiken einer neuen Assetklasse

**Academic Dinner of the EPP Group in the European Parliament, Strasbourg**

Talk: European crypto regulation

**Blocktrainer Event, Düsseldorf**

Panel: Kryptoregulierung

**25-jähriges Jubiläum Bayreuther Börsenverein, Bayreuth**

Talk: Digitale Assets

**SAP Crypto North Star Expert Speaker Session, online**

Talk: Digital Assets & Currencies

**Guest Lecture University of Fribourg, online**

Lecture: Introduction to blockchain and the tokenized economy

**Banking Exchange, Frankfurt**

Live Podcast: Q&A on the future of money and payments

**DATEV Conference Series, Hamburg, Berlin, Munich, Dortmund**

Talk: Introduction to blockchain and the tokenized economy

**Tegernseer Fachtage, Rottach-Egern**

Keynote: 10 theses on the tokenized economy

**BTC Echo, online**

Podcast: Do we all pay with Bitcoin in the future? [\[Link\]](#)

**Crypto Asset Conference 2022A, Frankfurt**

Panel: How to design a digital euro

**Payments Exchange, Berlin**

Keynote: Der digitale Euro – Welche Features braucht unser Geld in Zukunft?

2021

### **Stars Alumni Lounge**

Talk: Cryptocurrencies – Hype or Future [\[Link\]](#)

### **Bankakademie: Aktuelle Entwicklungen rund um den Digitalen Euro**

Talk: Einführung in die Blockchain und Distributed Ledger Technology

### **International Cryptocurrency Conference, Tehran**

Talk: 8 theses on the tokenized economy

Talk: Digital currencies

Panel: Q&A on blockchain and digital currencies

### **Blockchance Conference, Hamburg & online**

Talk: Do we really need CBDC?

### **CryptX Conference, Frankfurt/Offenbach**

Keynote: 10 theses on the tokenized economy

### **Salone dei Pagamenti, online**

Panel: What Future Scenarios for Money? [\[Link\]](#)

### **Bundesbank Conference “The future of payments”, online**

Panel: Does the euro area need the digital euro?

### **RBI Blockchain Night, online**

Panel: How does the future of payments look like? [\[Link\]](#)

### **Blocktrainer YouTube, online**

Interview: Digitaler Euro CBDC anonyme Zahlungen möglich? [\[Link DE\]](#)

### **Innovation in Finance, St. Gallen**

Lecture: The future of money – Bitcoin, Diem, CBDC & Co

### **EFA 48<sup>th</sup> Annual Meeting, online**

Talk: Quantitative Easing and the Safe Asset Illusion

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

Talk: The digital euro- A Public-Private-Partnership [\[Link DE\]](#)

Panel: The digital Euro [\[Link DE\]](#)

### **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? [\[Link\]](#)

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, online**

Podcast: 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 [\[Link DE\]](#)

**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, 12 October 2023