

ALEXANDER BECHTEL

PROFESSIONAL EXPERIENCE

2022 – ongoing	DWS Head of Digital Product Strategy
2020 – 2022	Deutsche Bank Head of Digital Assets & Currencies Strategy Corporate Bank
2017 – 2018	European Central Bank External Consultant Monetary Policy Strategy Division
2016 – 2021	University of St. Gallen Research and Teaching Assistant

ADDITIONAL EXPERIENCE

2023 – ongoing	University of Neuchâtel External Lecturer for Financial Technology
2021 – ongoing	University of St. Gallen External Lecturer for Blockchain and Money
2019 – ongoing	Bitcoin, Fiat & Rock'n'Roll Podcast Host
2020	Digital Euro Association (DEA) Co-Founder
2017 – 2020	Data Science and Technology Club at the University of St. Gallen Co-Founder, President, and Board Member
2011 – 2016	German Scholarship Foundation Scholar

EDUCATION

2016 – 2021	University of St. Gallen, Switzerland PhD in Finance (summa cum laude; class rank: 1)
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)

ARTICLES, OP-EDS, AND INTERVIEWS (SELECTION)

1. Bitcoin, Fiat & Rock'n'Roll, *Podcast*, ongoing. [\[Link DE\]](#)
2. What is the fair value of Bitcoin?, *Frankfurter Allgemeine Zeitung*, 29.05.2024. [\[Link\]](#) [\[Link DE\]](#)
3. Tether: The most profitable business model in the world?, *Frankfurter Allgemeine Zeitung*, 13.03.2024. [\[Link\]](#) [\[Link DE\]](#)
4. The Bitcoin ETF – a milestone despite the lack of a price explosion, *Frankfurter Allgemeine Zeitung*, 16.01.2024. [\[Link\]](#) [\[Link DE\]](#)
5. PayPal's new stablecoin turns out to be extremely secure, *Frankfurter Allgemeine Zeitung*, 05.12.2023. [\[Link\]](#) [\[Link DE\]](#)
6. The digital euro is more than money, *Frankfurter Allgemeine Zeitung*, 25.10.2023. [\[Link\]](#) [\[Link DE\]](#)
7. More efficient, faster, safer? – The vision of the tokenized economy, *Frankfurter Allgemeine Zeitung*, 10.10.2023. [\[Link\]](#) [\[Link DE\]](#)
8. Digitale Währungen: Die Schweiz hätte das Potenzial, eine Vorreiterrolle einzunehmen (with Pascale Bruderer), *Neue Züricher Zeitung*, 09.08.2023. [\[Link DE\]](#)
9. Article series on Central Bank Digital Currencies, *Payment&Banking*. [\[Link DE\]](#)
10. Bitcoins drei grösste Nachteile – oder doch eher Vorteile? (with Jonas Gross and Michael Blaschke), *Payment&Banking*, 28.04.2021. [\[Link DE\]](#)
11. Digitale Währungen, *Payment&Banking*, 15.03.2021. [\[Link DE\]](#)
12. Die Macht des Geldes (Interview), *Süddeutsche Zeitung*, 25.01.2021. [\[Link DE\]](#)
13. Der digitale Euro der Europäischen Zentralbank: Eine Einschätzung (with Jonas Gross and Philipp Sandner), *BTC-Echo*, 02.12.2020, [\[Link DE\]](#)
14. Private and public debt – how does Quantitative Easing affect the bond market? (with Jens Eisenschmidt and Angelo Rinaldo), *HSG Focus*, November 2020 [\[Link\]](#)
15. The digital euro as the basis for the digitisation of the economy (with Maximilian Forster and Serkan Katilmis), *Payment&Banking*, 03.11.2020 [\[Link\]](#) [\[Link DE\]](#)
16. 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. [\[Link\]](#)
17. Programmable Money and Programmable Payments (with Jonas Gross, Philipp Sandner, and Victor von Wachter), *Medium*, 27.09.2020. [\[Link\]](#)
18. Digital Dollar Project: Die (R)Evolution des globalen Geld- und Finanzsystems (with Jonas Gross), *BTC-Echo*, 15.07.2020. [\[Link DE\]](#)
19. China's digital currency project: What is DC/EP all about? (with Jonas Gross), *Medium*, 04.06.2020. [\[Link\]](#)

ACADEMIC RESEARCH

1. Bechtel, Alexander; Rinaldo, 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
 - 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; 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. [\[Link\]](#)

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)

ACADEMIC TEACHING

1. Blockchain and Money (University of St. Gallen): Autumn semester 2021-2024
2. Financial Technology (University of Neuchâtel): Autumn semester 2023-2024
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

- Swim, Bike, Run

SPEAKER AT WEBINARS, PANELS, AND CONFERENCES (SELECTION)

2024	<p>Block im Park, Frankfurt Panel: Handel mit digitalen Assets und Währungen</p> <p>WealthTech Connect, Frankfurt Keynote: Crypto in Wealth Management Update</p> <p>Crypto Asset Conference, Frankfurt Panel: Value Chain of Tokenized Funds – Issuance, Trading, Settlement, Custody (Link)</p> <p>DWS Digital Asset Summit, Zurich Keynote: Euro Stablecoins</p> <p>Frankfurt Digital Finance, Frankfurt Panel: CRYPTO ASSETS vs. TOKENIZATION: Hot Topics 2024</p>
2023	<p>FinTech Triple, Berlin Panel: Krypto als neue Assetklasse oder doch nur Tech-Spekulationsblase? Panel: Real World Asset Tokenization</p> <p>Crypto Asset Conference, Frankfurt Panel: Tokenization is Coming, But Slowly - Why is That? [Link] Panel: Bitcoin - Potential for an Asset as Scarce as Gold? [Link]</p> <p>Watch IT Conference DHBW, Mosbach Talk: The tokenization of everything</p> <p>BTC23 Conference, Innsbruck</p>

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

Talk: Bitcoin Realismus – HODL'n 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?

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

2021

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 48th 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 [\[Link DE\]](#)

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, 01 June 2024