

3rd SAFE–CEPR Frankfurt Hub

International Conference

10 – 11 September 2026

**Room HoF E.21, House of Finance · Campus Westend, Goethe
University Frankfurt**

Organized by the Leibniz Institute for Financial Research SAFE and the CEPR Research and Policy Networks (RPN) on European Financial Architecture, European Economic Policy, and FinTech & Digital Currencies.

TIME ALLOCATION Presentation 25 min · Discussant 10 min · General discussion 10 min

Thursday, 10 September

09.00 – 09.30 **REGISTRATION & WELCOME**

RPN ON EUROPEAN FINANCIAL ARCHITECTURE · NON-BANK FINANCIAL INSTITUTIONS (NBFIS)

Chair: Jan Krahnen

09.30 – 10.15 **Finance beyond Traditional Intermediaries: Trading and Lending in Tokenized Real Estate**

Presenter: **Valerie Laturnus** · *Durham University*
with *Wenqian Huang, Daniel Ruf*
Discussant: **Tobias Berg** · *Goethe University & SAFE*

10.15 – 11.00 **Banking with Stablecoins**

Presenter: **Giovanni Dell'Ariccia** · *International Monetary Fund*
with *Itai Agur, Alex Copestake, Marco Reuter*
Discussant: **Thorsten Beck**, *Florence School of Banking and Finance*

11.00 – 11.20 **COFFEE BREAK**

11.20 – 12.05 **Sand in the Wheels: Addressing Runs through Contingent Fees**

Presenter: **Enrico Perotti** · *University of Amsterdam*
with *Remo Oostdam, Rafael Matta*
Discussant: **Diana Bonfim** · *European Central Bank*

12.05 – 13.40 **LUNCH BREAK · POSTER SESSION**

POSTER SESSION

Maturity Risks and Bank Runs

Jihene Arfaoui · *Goethe University and Bundesbank* · joint with *Harald Uhlig*

Strong Wills, Strong Outcomes? Bank Resolvability and Credit Supply

Irem Erten · *Warwick Business School* · joint with *Steven Ongena*

Assessing and Mitigating Systemic Cyber Risk in Financial Networks

Christoph Fricke · *Deutsche Bundesbank* · joint with *Gregor Svindland, Alexander Voß*

Data Portability, Information Rents, and Credit Expansion

Vijaya Bhaskar Marisetty · *Indian Institute of Management* · joint with *Shoeb Mohammed*

Violent Conflict and Cross-Border Lending

Iliriana Shala · *Goethe University Frankfurt* · joint with *Ralph De Haas, Alexander Popov*

RPN ON EUROPEAN ECONOMIC POLICY

Chair: *Giancarlo Corsetti*

13.40 – 14.25

Digital Banking and the Evolving Monetary Policy Transmission

Presenter: **Katarzyna Budnik** · *European Central Bank*

Discussant: **Karsten Müller** · *Leibniz Institute SAFE*

14.25 – 15.10

Teflon Capitalism: Geopolitical Risks and Investment Funds

Presenter: **Daniel Marcel te Kaat** · *University of Groningen*

with *Jiancong Liu, Alexander Raabe*

Discussant: **Angela Maddaloni** · *European Central Bank*

15.10 – 15.40

COFFEE BREAK

15.40 – 16.40

KEYNOTE SPEECH 'AI AND FINANCE'

Tobias Adrian · *International Monetary Fund*

16.40 – 16.50

BREAK

16.50 – 18.00

PANEL SESSION 'AI AND FINANCE'

Tobias Adrian · *International Monetary Fund*

Adeline Bachelier · *Banque de France*

Tobias Berg · *Leibniz Institute SAFE & Goethe University*

Kirstin Hubrich · *Deutsche Bundesbank*

Chair: **Loriana Pelizzon** · *Leibniz Institute SAFE and CEPR*

18.00 – 19.00

GET-TOGETHER – WITH THE KIND SUPPORT OF THE SAFE SUPPORT ASSOCIATION.

Friday, 11 September

RPN ON FINTECH & DIGITAL CURRENCIES

Chair: Dirk Niepelt

09.30 – 10.15

The International Monetary System: Are Stablecoins Game Changers?

Presenter: **Jean Barthelemy** · Banque de France

with Julia Schmidt, Justine Pedrono

Discussant: **Matthias Rottner** · Deutsche Bundesbank

10.15 – 11.00

A Fourth Channel: Regulatory Pathways for SME Tokenization in the EU

Presenter: **Monalisha Ojha** · University of Mannheim

Discussant: **Livio Stracca** · European Central Bank

11.00 – 11.20

COFFEE BREAK

11.20 – 11.45

Removing the Bank-Stablecoin Nexus. A proposal for changes to MiCAR's stablecoin reserves regulations

Presenter: **Vincent R. Lindner** · Leibniz Institute SAFE

11.45

CONCLUDING REMARKS

Loriana Pelizzon · Leibniz Institute SAFE and CEPR

11.50

END OF THE CONFERENCE