

INTERNATIONAL WORKSHOP

**P2P Financial Systems 2015**

Opportunities • Risks • Market Dynamics • Regulation

Frankfurt, Germany

29-30 January 2015

PRELIMINARY PROGRAMME

**Thursday, 29 January 2015**

8.30 – 9.00 Registration and Welcome Coffee

9.00 – 9.15 Welcome Address: **Jan Pieter Krahn** (Research Center SAFE and Goethe University Frankfurt)

Opening Remarks: **Loriana Pelizzon** (Research Center SAFE and Goethe University Frankfurt, P2PFISY 2015 Programme Chair)

**SESSION I**

Chairman: **Tomaso Aste** (University College London)

9.15 – 10.05 Keynote Talk: **David Andolfatto** (Federal Reserve Bank of St. Louis)

10.05 – 10.40 Invited Talk: **Constance Choi** (Seven Advisory and DATA)

10.40 – 11.00 Coffee break

11.00 – 11.35 Invited Talk: *How to compute securely using Bitcoin scripts*

**Stefan Dziembowski** (University of Warsaw)

11.35 – 12.05 *The Italian Regulatory Framework for Equity-based Crowdfunding: What Lessons (if Any) for other Regulators?*

**Casimiro Nigro** (LUISS, Goethe University Frankfurt and University of Perugia),  
Jona Hysi (Koutalidis Law Firm) and Claudio Iovieno (LUISS)

Discussant: **Silvano Cincotti** (University of Genova)

12.05 – 12.40 Invited Talk: **Oliver Gajda** (European Crowdfunding Network)

12.40 – 14.10 Networking Lunch

**SESSION II**

Chairman: **Daniel Foos** (Deutsche Bundesbank)

14.10 – 14.45 Invited Talk: *Cryptoventures*

**Campbell R. Harvey** (Fuqua School of Business, Duke University) – videoconference

- 14.45 – 15.15 *The Bitcoin Market Potential Index*  
**Satyaki Dhar** (BitcoinIQ/London School of Economics)  
 Discussant: **Iddo de Jong** (European Central Bank)
- 15.15 – 15.45 *Loan Picking in P2P-lending. Is There Wisdom in the Crowd?*  
**Mark Bärthel** (University of Munich)  
 Discussant: **Ben Craig** (Federal Reserve Bank of Cleveland and Deutsche Bundesbank)
- 15.45 – 16.15 *Crowd Sourcing in Capital Formation: An Empirical Investigation*  
**Emma Li** (University of Melbourne) and Spencer Martin (University of Melbourne)  
 Discussant: **Hans Peter Grüner** (Chair for Economic Policy, University of Mannheim)
- 16.15 – 16.35 Coffee break
- 16.35 – 18.05 **Round Table: Business and Regulation of P2P Financial Markets**  
 Panelists: Harald Stieber (EU Commission)  
 David Andolfatto (Federal Reserve Bank of St. Louis)  
 Matthias Knecht (CEO, Zencap)  
 Oliver Gajda (European Crowdfunding Network)  
 Thomas F. Dapp (Deutsche Bank)
- Moderator: **Constance Choi** (Seven Advisory and DATA), TBC
- 18.30 – 22.00 Social activity (Networking dinner in town at Villa Leonhardi)

## Friday, 30 January 2015

- 8.30 – 9.00 Registration and Welcome Coffee
- SESSION I**
- Chairman: **Nicolas Courtois** (University College London)
- 9.00 – 9.50 Keynote Talk: *The decentralization of trust: from hierarchical institutions to participatory networks*  
**Andreas Antonopoulos** (Bitcoin expert)
- 9.50 – 10.25 Invited Talk: *Bitcoin's Technical Challenges*  
**Christian Decker** (ETH Zurich)
- 10.25 – 10.45 Coffee break
- 10.45 – 11.20 Invited Talk: *Money, Choice and Technology: Math-Based Currencies and P2P lending using Bitcoin*  
**Richard Porter** (Digital Coin Lab and former VP Federal Reserve Bank Chicago)
- 11.20 – 11.50 *Crypto Commons and Crypto Equity: Shared Resources on the Blockchain*  
**Raffaele Mauro** (Intesa Sanpaolo) and Primavera De Filippi (Harvard University and CNRS)  
 Discussant: **Rasa Karapandza** (European Business School)
- 11.50 – 12.20 *CryptoNote v 2.0*  
**Nicolas van Saberhagen** (CryptoNote)  
 Discussant: **Tomaso Aste** (University College London)
- 12.20 – 13.50 Networking Lunch

## SESSION II

Chairman: **Claudio J. Tessone** (University of Zurich)

13.50 – 14.25 Invited Talk: *Smart Contracts and the Decentralized Internet*

**Stephan Tual** (Ethereum)

14.25 – 14.55 *Did Crowdfunding Crowd out Credit in the Crisis? Evidence from a Supply Crunch*

**Michael Kötter** (Frankfurt School of Finance and Management) and Daniel Blaseg (Goethe University Frankfurt)

Discussant: **Karsten Wenzlaff** (Ikosom UG)

14.55 – 15.25 *The P2P Credit Market in Germany*

**Calebe de Roure** (Deutsche Bundesbank and Frankfurt School of Finance and Management), David B. Garcia (ETH Zurich) and Paolo Tasca (Deutsche Bundesbank)

Discussant: **Michael Kötter** (Frankfurt School of Finance and Management)

15.25 – 15.45 Coffee break

15.45 – 17.15 **Round Table: Technology underlying P2P Financial Markets**

Panelists: Andreas Antonopoulos (Bitcoin expert)  
Christian Decker (ETH Zurich)  
Stephan Tual (Ethereum)  
Claudio J. Tessone (University of Zurich)

Moderator: **Nicolas Courtois** (University College London)

17.30 End of the workshop

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## SCIENTIFIC COMMITTEE

- Lorian Pelizzon (Research Center SAFE and Goethe University Frankfurt, P2PFISY 2015 Programme Chair)
- Tomaso Aste (University College London)
- Nicolas T. Courtois (University College London)
- Daniel Foos (Deutsche Bundesbank)
- Nicolas Perony (ECUREX)
- Mark Salmon (University of Cambridge and BHDG)
- Vladyslav Y. Sushko (Bank for International Settlements)
- Paolo Tasca (Deutsche Bundesbank)
- Claudio J. Tessone (University of Zurich)
- David Yermack (NYU Stern School of Business)

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