








November 4-5, 2021
15:00-19:30 CET

3rd Crypto Asset Lab Conference · CAL2021

Investments, Economics, and Regulation for Bitcoin and Crypto Assets.

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The 3rd Crypto Asset Lab Conference

Investments, Economics, and Regulation for Bitcoin and Crypto-Assets

The conference is online (YouTube (https://www.youtube.com/playlist?list=PLTLa2tRY91LJGX_yqhstChewO1q1LCwhY)) and in person (Building U4, Sironi room, University of Milano-Bicocca, Piazza della Scienza 4, 20126 Milano, Italy (<https://goo.gl/maps/QR5ErAxMzTHUuqvN8>)). Attending the conference is **free**, but **registration is required**: for registration and ticketing see the Eventbrite conference page. (<https://www.eventbrite.com/e/the-3nd-crypto-asset-lab-conference-registration-155774506743>)

Day 1, November 4, 15:00-19:30 CET (UTC+1)

Watch it on YouTube (https://www.youtube.com/watch?v=5G-NV6ccDzo&list=PLTLa2tRY91LJGX_yqhstChewO1q1LCwhY&index=1&t=55s)

15:00 **Opening remarks**

Lucia Alessi, DG Joint Research Centre - European Commission
Ferdinando M. Ametrano, Digital Gold Institute and University of Milano-Bicocca
Paola A. Bongini, University of Milano-Bicocca
Massimo De Rosa, Regione Lombardia

15:20 **Crypto-Economics I**

Moderator: *Marco Petracco Giudici*, DG Joint Research Centre - European Commission

Best Before? Expiring Central Bank Digital Currency and Loss Recovery (/docs/CAL2021/Crypto-economics_Kahn_van-Oordt_Zhu.pdf), ([slides \(/docs/CAL2021/slides/Expiring_offline_money-18.pdf\)](/docs/CAL2021/slides/Expiring_offline_money-18.pdf))

Charles M. Kahn, University of Illinois
Maarten R.C. van Oordt, Vrije Universiteit Amsterdam
Yu Zhu, Bank of Canada
Presented by Yu Zhu

Monetary Policy Pass-Through with Central Bank Digital Currency (/docs/CAL2021/Crypto-economics_Jiang_Zhu.pdf), ([slides \(/docs/CAL2021/slides/JiangSlidesPassThroughandCBDC.pdf\)](/docs/CAL2021/slides/JiangSlidesPassThroughandCBDC.pdf))

Janet Jiang, Bank of Canada
Yu Zhu, Bank of Canada
Presented by Janet Jiang

The Transition- Dynamics from Government Money only to Differentiated (Crypto-) Currency Competition (/docs/CAL2021/Crypto-economics_Filip.pdf), ([slides \(/docs/CAL2021/slides/211103-CAL2021-FILIP.pdf\)](/docs/CAL2021/slides/211103-CAL2021-FILIP.pdf))

Katharina Filip, Vienna University of Economics and Business

The crumbling wall between crypto and non-crypto market: risk spillovers through stablecoins

(/docs/CAL2021/Crypto-economics_Ji_Lin_Wang.pdf), ([slides \(/docs/CAL2021/slides/slides_stablecoinsV5.pdf\)](/docs/CAL2021/slides/slides_stablecoinsV5.pdf))

Yiping Huang, Peking University
Yang Ji, Xiamen University
Juan Lin, Xiamen University
Peng Wang, Xiamen University
Presented by Peng Wang

16:40 **Sponsored speech**

Challenges in Bitcoin Investing for HNWI and Institutional Investors ([slides \(/docs/CAL2021/slides/CheckSig_Custody_overview_for_CAL21.pdf\)](/docs/CAL2021/slides/CheckSig_Custody_overview_for_CAL21.pdf))

Michele Mandelli (<https://www.linkedin.com/in/michelemandelli>), Managing Partner, [CheckSig](https://checksig.com) (<https://checksig.com>)

Bitcoin has become an investable asset class, sought after by institutional investors and HNWI. Anyway, in spite of a growing industry, investing still lacks simplicity, security and easy compliance. CheckSig addresses these issues with a unique value proposition and the strongest Bitcoin custody protocol in the world.

17:00 Break

17:20 Crypto-Economics II

Moderator: *Paola Bongini*, University of Milano-Bicocca

Digital Currencies in Financial Networks (/docs/CAL2021/Crypto-economics_Castren_Kavonius_Rancan.pdf), (slides /docs/CAL2021/slides/20211104_PresentationRancan.pdf)

Olli Castrén, European Banking Authority

Ilja Kristian Kavonius, University of Helsinki

Michela Rancan, Università Politecnica delle Marche

Presented by Michela Rancan

Systematization of Knowledge: Decentralized Finance (DeFi) (/docs/CAL2021/Crypto-economics_Werner_Perez_Gudgeon_Klages-Mundt_Harz_Knottenbelt.pdf), (slides /docs/CAL2021/slides/SoK_DeFi_Presentation.pdf)

Sam M. Werner, Imperial College London

Daniel Perez, Imperial College London

Lewis Gudgeon, Imperial College London

Ariah Klages-Mundt, Cornell University

Presented by Sam M. Werner

Financial literacy and attitudes to cryptocurrencies (/docs/CAL2021/Crypto-economics_Panos_Karkkainen_Atkinson.pdf), (slides /docs/CAL2021/slides/GPanos_Cryptoattitudes_031121.pdf)

Georgios A. Panos, University of Glasgow

Tatja Karkkainen, University of Glasgow

Adele Atkinson, Private consultant

Presented by Georgios A. Panos

18:20 Quantitative Modelling

Moderator: *Daniele Marazzina*, Politecnico di Milano

Sentiment, Google Queries and Explosivity in the Cryptocurrency Market

(/docs/CAL2021/Quantitative-modelling_Agosto_Cerchiello_Pagnottoni.pdf), (slides

(/docs/CAL2021/slides/CAL_2021_PP.pdf))

Arianna Agosto, University of Pavia

Paola Cerchiello, University of Pavia

Paolo Pagnottoni, University of Pavia

Presented by Paolo Pagnottoni

Common dynamic factors for cryptocurrencies and multiple pair-trading statistical arbitrages

(/docs/CAL2021/Quantitative-modelling_Figa-Talamanca_Focardi_Patacca.pdf), (slides

(/docs/CAL2021/slides/CAL2021_mp.pdf))

Gianna Figá-Talamanca, University of Perugia

Sergio Focardi, Léonard de Vinci Pôle Universitaire, Paris

Marco Patacca, University of Verona

Presented by Marco Patacca

19:00 Closing remarks

Day 2, November 5, 15:00-19:30 CET (UTC+1)

Watch it on YouTube ([https://www.youtube.com/watch?](https://www.youtube.com/watch?v=w6GyOHaQyzg&list=PLTLa2tRY91LJGX_yqhstChewO1q1LCwhY&index=2&t=840s)

[v=w6GyOHaQyzg&list=PLTLa2tRY91LJGX_yqhstChewO1q1LCwhY&index=2&t=840s](https://www.youtube.com/watch?v=w6GyOHaQyzg&list=PLTLa2tRY91LJGX_yqhstChewO1q1LCwhY&index=2&t=840s))

15:00 Keynote Speech

On decentralized protocols (slides (</docs/CAL2021/slides/milan2.pdf>))

Ricardo Pérez-Marco, CNRS, Université de Paris

After the success of Bitcoin as a decentralized payment network, a natural question is what type of protocols can be build using these decentralization ideas. It appears surprisingly difficult to build more general decentralized networks. We will explain why this is so, and what are the future challenges for this new technology.

15:30 Investments and Trading

Moderator: *Gianfranco Forte*, University of Milano-Bicocca

Order Book Liquidity on Crypto Exchanges (/docs/CAL2021/Investments-and-trading_Angerer_Gramlich_Hanke.pdf), (slides (/docs/CAL2021/slides/CAL_Order_Book_Liquidity_on_Crypto_Exchanges_Gramlich.pdf))

Martin Angerer, University of Liechtenstein

Marius Gramlich, University of Liechtenstein

Michael Hanke, University of Liechtenstein

Presented by Marius Gramlich

Intraday Herding and Attention around the Clock (/docs/CAL2021/Investments-and-trading_Scharnowski_Shi.pdf), (slides (/docs/CAL2021/slides/Slides_Intraday_Herding_and_Attention_around_the_Clock.pdf))

Stefan Scharnowski, University of Mannheim

Yanghua Shi, University of Mannheim

Presented by Stefan Scharnowski

Bitcoin and News Around the World in Twenty-Six Languages (/docs/CAL2021/Investments-and-trading_Alessi_Ghysels_Petracco_Wang.pdf), (slides (/docs/CAL2021/slides/BTC26_petracco_CAL21.pdf))

Lucia Alessi, DG Joint Research Centre - European Commission

Eric Ghysels, University of North Carolina

Marco Petracco Giudici, DG Joint Research Centre - European Commission

Zhe Wang, University of North Carolina

Presented by Marco Petracco Giudici

16:30 Sponsored speech

Digital assets and the future of Financial Services ([slides \(/docs/CAL2021/slides/DGI_DigitalAssets_FutureOfFSI_v05.pdf\)](/docs/CAL2021/slides/DGI_DigitalAssets_FutureOfFSI_v05.pdf))

Paolo Gianturco (<https://www2.deloitte.com/it/it/profiles/gx-paolo-gianturco.html>), Senior Partner, Core Business Operations & FinTech Leader, *Deloitte Consulting* (<https://www2.deloitte.com/it/it.html>), DCM (Italy, Greece & Malta)

[Deloitte's 2021 Global Blockchain Survey](https://www2.deloitte.com/content/dam/insights/articles/US144337_Blockchain-survey/DI_Blockchain-survey.pdf).

(https://www2.deloitte.com/content/dam/insights/articles/US144337_Blockchain-survey/DI_Blockchain-survey.pdf) offers an overview of the role and the transformative impact that digital assets and blockchain technologies play in the FSI domain. It provides a picture of current and future expectations for the global financial services industry around digital assets, as well as their impacts and opportunities for the banking sector.

16:50 Break

17:10 Fungible and Non-Fungible Tokens

Moderator: *Gianna Figà-Talamanca*, University of Perugia

A topic modelling analysis of white papers in security token offerings: which topic matters for funds? (</docs/CAL2021/.pdf>), (slides (/docs/CAL2021/slides/Rossolini_CAL2021_Final.pdf))

Paola Bongini, University of Milano-Bicocca

Francesco Osborne, The Open University

Alessia Pedrazzoli, University of Modena and Reggio Emilia

Monica Rossolini, University of Milano-Bicocca

Presented by Monica Rossolini

Auction with tokens (/docs/CAL2021/Fungible-and-NF-Tokens_Canidio.pdf), (slides (</docs/CAL2021/slides/Canidio-handout.pdf>))

Andrea Canidio, IMT School for Advanced Studies, Lucca

Non-fungible token (NFT) markets on the Ethereum blockchain: Temporal development, cointegration and interrelations (/docs/CAL2021/Fungible-and-NF-Tokens_Ante.pdf), (slides ([/docs/CAL2021/slides/Non-fungible token \(NFT\) markets on the Ethereum blockchain.pdf](/docs/CAL2021/slides/Non-fungible token (NFT) markets on the Ethereum blockchain.pdf)))

Lennart Ante, Blockchain Research Lab

18:10 Legal and Regulatory

Moderator: *Francesca Mattassoglio*, University of Milano-Bicocca

Non-Fungible Tokens Legal and Economic considerations – A European Perspective (/docs/CAL2021/Legal-and-regulatory_Agresti_Kavruk_Kunschke_Yerlikaya.pdf), (slides (</docs/CAL2021/slides/Non-FungibleTokens.pdf>))

Anna-Maria Agresti, European Central Bank, Frankfurt

Miray Kavruk, DLA Piper UK LLP, Frankfurt

Dennis Kunschke, DLA Piper UK LLP, Frankfurt

Natalie-Dilan Yerlikaya, DLA Piper UK LLP, Frankfurt

Presented by Anna-Maria Agresti and Dennis Kunschke

The Impact of Tokenisation on Property Law (/docs/CAL2021/Legal-and-regulatory_De-Caria.pdf), (slides (/docs/CAL2021/slides/R.deCaria_The_impact_of_tokenisation_on_property_law.pdf))

Riccardo de Caria, Università di Torino

Towards total decentralisation through non-adjudicative methods (/docs/CAL2021/Legal-and-regulatory_Poncibo_Gangemi_Ravot_Corrias.pdf), (slides (/docs/CAL2021/slides/ASPERSLIDES_CAL_Conference.pdf))

Giulio Stefano Ravot, I3P (Incubatore Imprese Innovative Politecnico di Torino)

Cristina Poncibò, University of Turin

Andrea Gangemi, I3P (Incubatore Imprese Innovative Politecnico di Torino)

Giacomo Corrias, I3P (Incubatore Imprese Innovative Politecnico di Torino)

Presented by Giulio Stefano Ravot

19:10 Closing remarks

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