



THE GERSHON FINTECH CENTER

THE HEBREW UNIVERSITY OF JERUSALEM

Online Conference March 24-25, 2021

Cryptocurrencies and the digital asset economy: Outlook for 2021

Conference Speakers: Abstract Title and Bio.

First Conference Day:

Name: Darrell Duffie

Title: The Global Impact of China's Central Bank Digital Currency

Abstract: I begin with a summary of the key functional features of China's new central bank digital currency, DC/EP, vis-à-vis China's other key domestic payment systems. I then examine the potential for international adoption of DC/EP. Assuming international use, I will discuss associated commercial, data access, and other strategically relevant gains for China, as well the implications for the rest of the world, including impact on the international dominance of the U.S. dollar.

Bio: Darrell Duffie is the Adams Distinguished Professor of Management and Professor of Finance at Stanford Graduate School of Business. He is a Project Advisor of The G30 Working Group on Digital Currencies, a member of the Systemic Risk Council, and a member of the Advisory Council of the Future of Digital Currency Initiative at Stanford University.

Name: David Gershon

Title: The challenges for blockchain and cryptocurrencies to become mainstream at financial institutions

Abstract: We review the recent developments of institutional investors in the cryptocurrency markets. We discuss a variety of aspects that currently limit the exposure of institutional investors to cryptos. In particular we expand about the perspective of the regulators. We then bring some examples to global banks' attitude toward cryptocurrencies. We discuss the difficulties in replacing services like SWIFT with blockchain technology and the limited scope that cryptocurrencies and blockchain in general can have at banks in today's economic environment.



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Bio: Founder of the new Gershon Fintech Center at the Hebrew University of Jerusalem. Prof. Gershon is a 25-year expert in the FinTech industry and is viewed by many as one of the leading experts in FinTech in Israel. In 1999 while living in London he founded SuperDerivatives which became one of the global leading vendors in derivatives and financial data. Gershon was CEO and Chairman of SuperDerivatives until its acquisition by the Intercontinental Exchange in 2014.

Prior to SuperDerivatives Gershon had a rich career as a trader on Wall Street and in the City of London and his last role was Global Head of Exotic Options at Barclays Capital in their London headquarter. Prof. Gershon has been awarded numerous awards such as CEO of the Year by Acquisition International in 2016 and ranked among the Top 50 most influential people in Financial Technology by the Institutional Investor magazine from 2004 to 2015 consecutively. In 2016 he was declared one of the “Game Changers” in the financial industry by Finance Monthly magazine, stating that “Gershon is the person that brought transparency into the options and transformed the options market”. In 2012 he was included to the Market Data Hall of Fame by Incisive Data magazine. Prof. Gershon is among the world experts in option models and pricing. In 2016 he published a universal model for option pricing which reflects option pricing in all asset classes (currencies, interest rates, commodities, and equities) remarkably.

Name: Milly Perry

Title: DAO - The Future Corporate

Abstract: DAO stands for “decentralized autonomous organization” and can be described as an open source blockchain protocol governed by a set of rules, created by its elected members, that automatically execute certain actions without the need for intermediaries. To run a DAO, governance tokens will be issued to investors and shareholder, representing membership stack and voting rights needed to make decisions. DAOs implementation serve self-managed communities, decentralized finance (DeFi) protocols, decentralized exchange platforms and perceived as new form of flat organization.

Bio: Dr. Milly Perry, serve as a board member at the Israel Fintech Community and the head of Blockchain center at the Israeli Chamber for information technologies. An expert at the EU ERC PoC, WEF Blockchain Governance expert Group and ISO Blockchain. Dr. Perry is the founder of DAO4DAOs institute and lecturer at the Ono academic College.

Name: Yoni Assia



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Title: The Future of Crypto

Abstract: Crypto is on the path of becoming mainstream. As leading financial institutions and consumer businesses are adopting bitcoin, what will the future of cryptoassets look like? What are the major factors that will shape crypto adoption and future? And what can we learn from crypto investor behavior? During this session, we will try to provide insights to these questions using analysis of recent retail user behavior from the eToro platform.

Bio: Yoni Assia is the CEO of eToro, the world's largest social investment network. Yoni founded eToro in 2007 with the vision of opening the global markets so that everyone can trade and invest in a simple and transparent way. Today, the platform has over 18 million registered users from over 100 countries and enables people to invest in the assets they want, from stocks and commodities to crypto assets. Yoni showed an interest in finance and computer science from his youth and so decided to merge his passions. It was this very passion along with the social revolution, which led to the founding and development of eToro's investment network, where users connect, share, trade and invest in the world's financial markets. Yoni is a member of the YPO and was included by Financial News in its Fintech 40 ranking and their Rising Stars in Asset Management ranking. He was also listed in Fortune's 40 under 40 and in City A.M's fintech 100 top influencers. Yoni holds a B.Sc. in Computer Science and Management and an MSC in Computer Sciences.

Name: Amrit Kumar

Title: Decentralized Finance Shaping the Future of Traditional Finance

Abstract: Blockchains have been around for a while now but if there is one product and service that has indeed seen any real product-market fit, then that would be *decentralized finance*. Decentralized finance is an ensemble of products and services that provide consumers an alternative way to engage with traditional finance-like services which includes payments, investments, wealth management, trading, insurance, mortgage, etc. This talk will give an overview of decentralized finance, its promise, and the challenges ahead.

Bio: Amrit Kumar is a Co-founder and President of Zilliqa Research — a blockchain platform development company. Prior to Zilliqa, he was a Research Fellow at the National University of Singapore. Amrit holds a PhD in Computer Science from Inria, France. He has published several academic papers on blockchains, smart contracts and system security and privacy at venues such as OOPSLA, ESORICS, DSN.



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Name: Meirav Harel

Title: Are NFTs the next generation of Tokens?

Abstract: NFTs are lately creating a buzz on media. What are they? What value do they offer? What Implementations are we already seeing around the world, and where is this leading to? During this lecture, we will be taking a look at the latest interesting development in Blockchain and Digital Currencies and considering the implications of this innovation.

Bio: Chosen for "100 most inspirational women in Blockchain" 2020, after having been chosen twice in London for "Women in Fintech Powerlist", Meirav Harel is COO at IQONIQ, a technology company from Monaco, that uses Blockchain for NFTs & Loyalty Points in the fields of Fan engagement in Sports. With 20+ years of experience in Finance, Technology, and creating award winning Fintech Innovation, Meirav was the Business Development & Product Manager, of "LeumiTrade", Bank Leumis Securities Trading system. Served as COO of well-known blockchain companies, Meirav is a highly demanded International Project Enabler, Keynote Speaker, Research Provider, and Advisor - to Regulators, Enterprises & Leading Financial institutes in Europe, USA and Asia - including in Taiwan, Poland, and Israel.

With a Dual Masters degree in Business and Communications from the Hebrew University, a thesis about interpersonal non-verbal communication, Meirav is a Certified Investment Consultant, a Certified Mediator, that had been recommended by judges to mediate in the fields of Blockchain, and has Software programming background

Name: Mathias Imbach

Title: Outlook 2021 – Sygnum’s 9 predictions of what will shape the digital asset industry this year.

Abstract: I start with a short snapshot of the digital asset industry at the end of 2020. This is followed by an outline and discussion of 9 predictions that Sygnum bank’s experts have derived for 2021. The predictions are specific, some provocative, and encompass crypto markets overall, Bitcoin, Ethereum specifically, but also trends such as DeFi and Tokenization. Furthermore, I will cover expected regulatory developments and what it means for players active in the sector.



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Bio: Mathias is a Co-Founder and Group CEO of Sygnum. Prior to Sygnum, Mathias was General Manager at RNT Associates, Mr. Ratan N. Tata's personal investment platform, where he joined as first employee. He led multiple venture capital and private equity investments and participated in Blockchain/ DLT related equity deals globally.

Mathias started his career at Bain & Company where he led advisory projects for Private Equity Funds, Family Offices and Technology companies.

He holds a PhD from the University of St. Gallen and a Master of Science from the London School of Economics (LSE).

Name: Dirk Andreas Zetzsche

Title: The legal challenges of Decentralized Finance

Abstract: DeFi – ‘Decentralized Finance’ – has joined FinTech, RegTech, cryptocurrencies and digital assets as one of the most discussed emerging technological evolutions in global finance. Yet little is really understood about its meaning, legal implications, and policy consequences. We put DeFi in the context of the traditional financial economy, connect DeFi to Open Banking and end with some policy considerations. We suggest that decentralization has the potential to undermine traditional forms of accountability and erode the effectiveness of traditional financial regulation and enforcement. At the same time, we find that where parts of the financial services value chain are decentralized, there will be a reconcentration in a different (but possibly less regulated, less visible, and less transparent) part of the value chain. DeFi regulation could and should focus on this reconcentrated portion of the value chain to ensure effective oversight and risk control. Rather than eliminating the need for regulation, in fact DeFi requires regulation in order to achieve its core objective of decentralization: decentralization arguably requires centralization of some form in order to be successful in most cases. Furthermore, DeFi potentially offers an opportunity for the development of an entirely new way to design regulation – the ideas of ‘embedded supervision’ and ‘embedded regulation’ – building regulatory approaches into the design of DeFi, potentially decentralizing both finance and its regulation in the ultimate expression of RegTech.

Bio: Professor Dr Dirk Zetzsche holds the ADA Chair in Financial Law (inclusive finance) and heads the Centre for Sustainable Governance & Markets at the University of Luxembourg. His scholarship comprises more than 250 publications on financial and regulatory technologies, sustainable finance, alternative investments and corporate governance from a legal and regulatory perspective. His scholarship finds recognition by regulators and academia alike, with standing engagements for instance for the European Securities & Markets Authority as well as the Bank of International Settlements. Dirk is listed on SSRN in the Top 5 law authors globally, measured by downloads in the last twelve months.



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Second Conference Day:

Name: Alex Lipton

Title: Reflections on DeFi

Abstract: In this talk, we discuss some of the most recent developments in the cryptocurrency ecosystem. Specifically, we review stable coins, their classification, potential applications, and related topics. We also address the emerging field of DeFi (Decentralized Finance), including Automated Market Makers (AMM), yield farmers, and other peculiar concepts. We explain mathematics, economics, and technology behind these developments and elaborate on their pros and cons.

Bio: Alexander Lipton is Co-Founder and Chief Information Officer at Sila, Visiting Professor and Dean's Fellow at the Hebrew University of Jerusalem, and Connection Science Fellow at MIT. He is an Advisor at numerous Fintech companies worldwide. In 2016 he left Bank of America Merrill Lynch, where he served for ten years in various senior managerial roles, including Quantitative Solutions Executive and Co-Head of the Global Quantitative Group. His current professional interests include FinTech, mainly distributed ledger technology applications to payments and banking, digital currencies, including stablecoins and asset-backed cryptocurrencies, and robust large-scale asset allocation. In 2000 Alex was awarded the Inaugural Quant of the Year Award and in 2021 the Buy-side Quant of the Year Award by Risk Magazine. Alex published ten books and more than a hundred scientific papers.



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Name: Jeffrey Bandman

Title: Are We There Yet? Regulatory Consensus and Divergence

Abstract: Cryptocurrencies and digital assets are (largely) borderless and frictionless, and present challenges to regulators and policymakers globally. This talk will focus on where there is regulatory consensus and to what extent - for example around AML and stablecoins - and where there is divergence. We will touch on the paradox of central bank digital currencies and why, though not prima facie illegal, they will likely require change in law. This talk will also highlight key regulatory areas to watch in 2021, including the MiCA proposal in Europe and the priorities of the new U.S. administration.

Bio: Jeff Bandman leads Bandman Advisors, an advisory practice helping clients ranging from governments to global firms to start-ups meet strategic innovation and regulatory challenges. He regularly advises clients on matters relating to FinTech, RegTech, derivatives, cryptoassets, blockchain and the US and international regulatory framework. Jeff is widely recognized as a thought leader, speaker and educator on financial markets and regulation as well as blockchain and cryptoasset law, regulation, and policy.

Name: Alex Pentland

Title: New national blockchain system and their Implications for the global economy

Abstract: Several nations...e.g., Switzerland, Singapore, China...are piloting new national blockchain systems for digital assets exchange, including Central Bank Digital Currencies. This has major implications for reserve currencies, trade dominance, tax systems and cybersecurity.

Bio: MIT Prof. Alex "Sandy" Pentland is among the worlds' most cited computational scientists, helped shape GDPR and the UN Sustainable Development Goals, and has served on Advisory Boards for Google, AT&T, Telefonica, the UN Secretary General, and American Bar Association. He is also a serial entrepreneur whose spin off companies serve health and security needs of more than 1B people.



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Name: Li Haitao

Title: The Role of Mining in Bitcoin Investment

Abstract: Given that the mainstream financial industry has started to allocate to Bitcoin to hedge the debasement of fiat money by national governments, we ask the question: “what is the most efficient way of investing in Bitcoin?” We argue that mining could play an important role in Bitcoin investment. With mining cost lower than Bitcoin price, mining is essentially an arbitrage trade that obtains Bitcoin at below market price. Lower entry price also makes it easier to withstand the wild fluctuations of Bitcoin price. Even in situations where Bitcoin price drops below mining costs, for those with long-term bullish view on Bitcoin, they offer fantastic entry opportunities. China has the world’s most abundant mining resources and should make great contributions to the development of the investment industry in cryptocurrencies.

Bio: Dr Li Haitao is the Dean’s Distinguished Chair Professor of Finance and Associate Dean for the Chinese MBA Program at CKGSB. Previously, he was the Jack D. Sparks Whirlpool Corporation Research Professor in the Finance Department of the Stephen M. Ross School of Business at the University of Michigan. He also served on the faculty of the Johnson Graduate School of Management at Cornell University. Dr Li serves on the editorial boards of Management Science (the Department of Finance) and the International Review of Finance. Dr Li holds a PhD in Finance from Yale University.

Name: Christian Schuepbach

Title: Green Coin – Using FinTech to achieve Switzerland's climate goals

Abstract: I will show how Swisscom and Postfinance, two corporates with large retail networks in Switzerland, attempt to use a green digital Swiss Franc to contribute to a climate-neutral Switzerland in 2050. Furthermore, I will describe how the Green Coins are earmarked for accredited sustainable products and services. Eventually, I will talk about how we intend to use the Green Coins to incentivize Swiss citizens to change their habits towards a more sustainable behavior.

Bio: Christian is the Head of Digital Assets at Swisscom, the leading ICT company in Switzerland. Previously he co-founded a Digital Asset investment boutique in Switzerland and looks back to a 10+ years career in investment banking, where he held the position as an exotic derivatives trader.



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Name: Angela Angelovska-Wilson

Title: Innovation in Regulation

Abstract: This discussion will address how regulatory frameworks around the globe are being extended and developed in order to propel innovation in the digital asset/crypto markets.

Specifically, will address the novel Wyoming banking charter (Special Purpose Depository Institution (“SPDI”)); the United States Office of the Comptroller of the Currency guidance from 2020 providing functional equivalency to digital assets for purposes of banking activities spurring a number of US traditional banks to begin providing digital asset services; the Singapore Payment Services Act, 2019; the Bermuda Digital Asset Business Act (the “DABA”); the Malta The Virtual Financial Assets Act (VFAA); as well as other regulatory actions such as sandboxes and international collaboration. The discussion will focus on how these regulatory frameworks are solving some of the hardest questions – operating digital asset focused businesses with the right amount and type of oversight, the role and risk of digital asset intermediaries, consumer protection and the risks of failure, manipulation and fraud, cyber risks, as well as money laundering risks.

Bio: Angela Angelovska-Wilson, co-founded DLx Law with Lewis R. Cohen. Angela is an early distributed ledger technology adopter and a leading authority in the evolving global legal and regulatory landscape surrounding distributed ledger technology and smart contracts. Angela and the DLx team provide strategic legal advice with an emphasis on emerging regulatory and public policy affecting distributed ledger technology, financial regulation, intellectual property, and information technology. In addition, to DLx Law Angela is also co-founder of Sila Inc., (www.silamoney.com), an innovative technology company. Prior to co-founding DLx Law and Sila Inc., Angela served as the Chief Legal & Compliance Officer of Digital Asset and was part of the founding team. Angela was a partner at Reed Smith where she regularly advised clients on the implementation of new technologies to finance and the complex regulatory schemes involved in the development, creation, marketing, sale and servicing of various financial services and products. Before Reed Smith, Angela spent most of her career in various roles at Fried, Frank and Latham & Watkins, where she was recognized by the The Legal 500 US among the top finance attorneys in the U.S. Angela has a deep understanding of the Fin-Tech industry and in particular the distributed ledger industry, having been involved in a number of startups in various roles, as an employee, entrepreneur and advisor.



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Name: Fabian Schär

Title: Decentralized Finance (DeFi) — On Blockchain and Smart Contract-based Financial Markets

Abstract: The talk will be based on two recent DeFi research projects:

<https://research.stlouisfed.org/publications/review/2021/02/05/decentralized-finance-on-blockchain-and-smart-contract-based-financial-markets>

<https://arxiv.org/abs/2012.09306>

I analyze how DeFi is emerging on top of the public Ethereum smart contract platform and propose a multi-layered framework to analyze the architecture and the various DeFi building blocks. Moreover, I will show opportunities and risks and discuss a novel metric: the “Wrapping complexity”.

Bio: Fabian Schär is Professor for Distributed Ledger Technology/Fintech and the managing director of the Center for Innovative Finance at the University of Basel. His research focus is on interdisciplinary analyses of Smart Contracts, asset tokenization and Blockchain applications. He has a PhD in Cryptoassets and Blockchain Technology and co-authored several publications — including the bestselling book "Bitcoin, Blockchain and Cryptoassets".

Name: Peter Hofmann

Title: Strategic options and barriers for banks to offer Digital Asset services

Abstract: The current Digital Asset market infrastructure has some specific characteristics and imperfections which a bank has to overcome in order to provide Digital Asset services to their customers. Different strategic implementation options are available from which a bank can choose from. During the presentation, the different implementation options will be outlined in relation to the overall strategic positioning of a bank.

Bio: Peter Hofmann is the Chief Executive Officer of Custodigit, a company that offers the ‘Institutional Digital Asset Gateway’. Peter has worked in different senior positions in the financial service industry for companies like Swisscom, Cap Gemini, KPMG, IBM, PostFinance before. He has extensive experience in the intersection between financial services, technology, and innovation in different roles.