

ALEXANDER BECHTEL

PROFESSIONAL EXPERIENCE

2022 – ongoing	DWS 2025 – ongoing Global Head of Digital Strategy, Products and Solutions 2022 – 2024 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	AllUnity (Euro Stablecoin) Advisory Board Member
2023 – ongoing	Frankfurter Allgemeine Zeitung Columnist on blockchain, crypto and digital assets (FAZ D:ECONOMY)
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
2017 – 2020	Data Science and Technology Club at the University of St. Gallen Co-Founder, President, and Board Member

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)

OUTSIDE ACTIVITIES, HOBBIES, INTERESTS

- Swim, Bike, Run

ARTICLES, OP-EDS, AND INTERVIEWS (SELECTION)

- 2025
- Ethereum is in a dilemma despite the recent rally**
The Market NZZ, 19.05.2025
Interview on Bitcoin and Ethereum [[Link](#), [Link DE](#)]
- Trump's crypto policy triggers dispute between ECB and EU Commission**
Frankfurter Allgemeine Zeitung, 30.04.2025
Own article [[Link](#), [Link DE](#)]
- AllUnity: the new stable standard**
Der Bank Blog, 25.03.2025
Own article jointly with Simone Conti [[Link](#), [Link DE](#)]
- Strategic Bitcoin reserve: Trump makes Bitcoin a state affair**
Frankfurter Allgemeine Zeitung, 12.03.2025
Own article [[Link](#), [Link DE](#)]
- Who will win the election?**
Capital, 23.02.2025
Interview [[Link](#), [Link DE](#)]
- How Trump's memecoin became a cash cow**
Frankfurter Allgemeine Zeitung, 05.02.2025
Own article [[Link](#), [Link DE](#)]
- Can betting markets influence elections?**
ZEIT Online, 22.01.2025
Interview [[Link](#), [Link DE](#)]
- How a blockchain-based betting platform could influence the federal elections in Germany**
Frankfurter Allgemeine Zeitung, 02.01.2025
Own article [[Link](#), [Link DE](#)]
- 2024
- Siemens Issues 300 Million-Euro Bond on the Blockchain**
Frankfurter Allgemeine Zeitung, 10.10.2024
Own article jointly with Viktor Banh and Manuel Klein [[Link](#), [Link DE](#)]
- Ethereum ETFs are live and expectations are high**
Frankfurter Allgemeine Zeitung, 31.07.2024
Own article jointly with Kasper Luyckx [[Link](#), [Link DE](#)]
- What is the fair value of Bitcoin?**
Frankfurter Allgemeine Zeitung, 29.05.2024
Own article [[Link](#), [Link DE](#)]
- Tether: The most profitable business model in the world?**
Frankfurter Allgemeine Zeitung, 13.03.2024
Own article [[Link](#), [Link DE](#)]
- The Bitcoin ETF – a milestone despite the lack of a price explosion**
Frankfurter Allgemeine Zeitung, 16.01.2024
Own article [[Link](#), [Link DE](#)]

- 2023
- PayPal's new stablecoin turns out to be extremely secure**
Frankfurter Allgemeine Zeitung, 12.12.2023
Own article [[Link](#), [Link DE](#)]
- The digital euro is more than money**
Frankfurter Allgemeine Zeitung, 25.10.2023
Own article jointly with Manuel Klein [[Link](#), [Link DE](#)]
- More efficient, faster, safer? – The vision of the tokenized economy**
Frankfurter Allgemeine Zeitung, 10.10.2023
Own article [[Link](#), [Link DE](#)]
- Digital currencies: Switzerland could play a leading role**
Neue Züricher Zeitung, 09.08.2023
Own article jointly with Pascale Bruderer [[Link DE](#)]
- 2022
- What treasurers should know about blockchain payment triggers**
Deutsche Bank Flow, 16.02.2022
Interview [[Link](#)]
- 2021
- Article and podcast series on Central Bank Digital Currencies**
Payment&Banking
Own article jointly with Manuel Klein [[Link DE](#)]
- Bitcoin's three biggest disadvantages – or rather advantages?**
Payment&Banking, 28.04.2021
Own article jointly with Jonas Gross and Manuel Klein [[Link DE](#)]
- Digital currencies**
Payment&Banking, 15.03.2021
Own article [[Link DE](#)]
- The power of money**
Süddeutsche Zeitung, 25.01.2021
Interview [[Link DE](#)]
- 2020
- The digital euro of the ECB: an assessment**
BTC-Echo, 02.12.2020
Own article jointly with Jonas Gross and Philipp Sandner [[Link DE](#)]
- The digital euro of the ECB: an assessment**
BTC-Echo, 02.12.2020
Own article jointly with Jonas Gross and Philipp Sandner [[Link DE](#)]
- Private and public debt – how does Quantitative Easing affect the bond market?**
HSG Focus, November 2020
Own article jointly with Jens Eisenschmidt and Angelo Rinaldo [[Link](#)]
- The digital euro as the basis for the digitalization of the economy**
Payment&Banking, 03.11.2020
Own article jointly with Maximilian Forster and Serkan Katilmis [[Link DE](#)]
- The recent report of the European Central Bank on a digital euro: How should you interpret it?**
Forbes, 13.10.2020

Own article jointly with Jonas Gross and Philipp Sandner [\[Link\]](#)

Programmable Money and Programmable Payments

Medium, 27.09.2020

Own article jointly with Jonas Gross, Philipp Sandner, and Victor von Wachter [\[Link\]](#)

Digital Dollar Project: The (r)evolution of the global monetary and financial system

BTC-Echo, 15.07.2020

Own article jointly with Jonas Gross [\[Link DE\]](#)

China's digital currency project: What is DC/EP all about?

Medium, 04.06.2020

Own article jointly with Jonas Gross [\[Link\]](#)

ACADEMIC AND EXECUTIVE TEACHING

1. Blockchain and Money (University of St. Gallen): Autumn semester 2021-ongoing
2. Financial Technology (University of Neuchâtel): Autumn semester 2023-ongoing
3. Fit for Finance Executive Teaching (University of St. Gallen): Autumn semester 2024-ongoing
4. Applied Financial Economics (Duale Hochschule Baden-Württemberg, co-lecturer): Autumn semester 2022-2023
5. Guest lecture in Quantitative Methods (University of St. Gallen): Autumn semester 2021-2022
6. Systemic Risk, Master (University of St. Gallen, TA): Autumn semester 2015-2020
7. Monetary Policy and Financial Markets, Master (University of St. Gallen, TA): Spring semester 2016-2020 [\[Video Lecture on Monetary Policy\]](#)
8. Master in Banking and Finance Research Seminar in Financial Economics (University of St. Gallen, TA): Spring semester 2019-2020
9. Quantitative Methods (University of St. Gallen, TA): Autumn semester 2020

ACADEMIC RESEARCH

1. Bechtel, Alexander; Ranaldo, Angelo & Wrampelmeyer, Jan: Liquidity Risk and Funding Cost. *Review of Finance*, 2022. [\[Link\]](#)
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; Ranaldo, 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)

SPEAKER AT WEBINARS, PANELS, AND CONFERENCES (SELECTION)

- 2025
- Jones Day FinAccelerate, Paris**
Panel: Institution and Banking – FinTech Perspective
- WealthTech Connect, Frankfurt**
Keynote: Crypto Update
- Digital Euro Conference, Frankfurt**
Roundtable (Moderator): Rethinking CBDCs: Risks, Repercussions, and Alternatives
- Crypto Assets Conference, Frankfurt**
Panel: From Legacy to Ledger – How Digital Asset Infrastructure is Transforming Markets [\[Link\]](#)
- Börsen-Zeitung Finanzplatztag, Frankfurt**
Panel: Status quo of tokenization
- 2024
- FSBC Forum, Frankfurt**
Panel: The Future of Asset Management – The Impact of Advanced Regulation and Tokenization
- PIMS Forum, Davos**
Keynote: Cryptos In The Portfolio Management Context
- Bundesbank Zahlungsverkehrssymposium 2024, Frankfurt**
Panel: Wholesale-CBDC – Quantensprung im Interbankenzahlungsverkehr? [\[Link DE\]](#)
- TUM Blockchain Conference, Munich**
Panel: The Financial Market Infrastructure of the Future
Panel: The Euro Stablecoin Race
- Knut Wicksell Conference on Crypto and Fintech, Lund**
Panel: Regulating crypto firms
- Donner & Reuschel Krypto-Talk, online**
Panel: Ist Bitcoin Rattengift im Quadrat? [\[Link DE\]](#)
- Block im Park, Frankfurt**
Panel: Handel mit digitalen Assets und Währungen
- WealthTech Connect, Frankfurt**
Keynote: Crypto in Wealth Management Update
- Crypto Asset Conference, Frankfurt**
Panel: Value Chain of Tokenized Funds – Issuance, Trading, Settlement, Custody [\[Link\]](#)
- DWS Digital Asset Summit, Zurich**
Keynote: Euro Stablecoins
- Frankfurt Digital Finance, Frankfurt**
Panel: CRYPTO ASSETS vs. TOKENIZATION: Hot Topics 2024
- 2023
- FinTech Triple, Berlin**
Panel: Krypto als neue Assetklasse oder doch nur Tech-Spekulationsblase?

Panel: Real World Asset Tokenization

Crypto Asset Conference, Frankfurt

Panel: Tokenization is Coming, But Slowly - Why is That? [\[Link\]](#)

Panel: Bitcoin - Potential for an Asset as Scarce as Gold? [\[Link\]](#)

Watch IT Conference DHBW, Mosbach

Talk: The tokenization of everything

BTC23 Conference, Innsbruck

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

Talk: Bitcoin Realismus – HODLn 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, 08 June 2025