

JEAN MONNET CHAIR IN EU MONEY LAW

Business and Law Department, University of Siena

At the crossroads of crucial European projects – Digital Market, Capital Market and Banking Union- there is money performing as a means of payment, a reserve of value and a unit of account, but also providing for a sense of community belonging, i.e. a money identity.

“Money identity” refers to a common cultural approach to monetary value and to a “single market” framework, keeping together, in different ways, Member States joining or not joining the Euro-system. We wonder whether or to which extent growing localisms and populist movements, as well as fintech developments may jeopardise “money identity” of the European citizens and of the Union in itself.

Jean Monnet Chair in “EU Money Law” (EUMOL) sets up a new teaching in the field of law of money moving from the interesting achievements of Jean Monnet Module on “Building up a Payment System for the European Union” (2013 – 2016) and to reach academic and student university community, local stakeholders, national and European regulatory officers.

EUMOL is based on three pillars:

- **Money as a social institution.** Money is a trust-based product and neo-institutionalism addressed it as a social relationship (or a social institution). This means to build up a safe, inclusive and pluralist internal market for payment services. Can the growth of community and complementary currencies, the increasing monetization of payment transaction data as well as the spread of decentralised forms of currencies jeopardise the users’ trust in the European Union?
- **Money as a micro-payment system.** Fintech is splitting the payment transaction value chain and the big fintech firms are challenging the traditional payment service providers. But, how does the contracting relationship between the payment service user and the payment service provider change?
- **Money as a macro payment system.** The structure of payment system as a whole is changing, thanks to fintech applications, that are challenging the role of central banks and financial regulators. Which is the new trade-off between competition and stability? May fintech developments change the risk profile of the banking system? Can the Banking Union framework smooth the way for stimulating business and innovation growth?

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2019 EUMOL Winter School (10 – 13 December 2019)

San Francesco Building

Leveraging Digitisation in Europe: Law, Money, and Communities Sustainable Development

Fintech and sustainability are the key words of 2019 EUMOL Winter School: fintech is a broad area of law and business, going from crowdfunding and peer-to-peer lending to instant payments, open banking and virtual currencies (VCs), in addition to big data, cloud computing or smart contracts; sustainability “is informed by recognition of the importance of protecting human rights and securing the fulfilment of fundamental social needs, acknowledging the economic and societal risks that pervasive inequality, globally and within countries, poses” (Beate Sjøfjell and Christopher M. Bruner (eds), *Cambridge Handbook of Corporate Law, Corporate Governance and Sustainability*. Cambridge University Press, 2019).



Europe, Barberini National Gallery, Rome.

Within EUMOL Jean Monnet Chair, we'll investigate how the «payment landscape in the EU is undergoing significant transformation due to the introduction of PSD2 and the ongoing fintech developments» (EBA, *The impact of fintech on payment institutions' and e-money institutions' business models*, July 2019). There is no straight normative approach: can fintech be conducive to a more sustainable development? Focusing on money as a means of community belonging according to an interdisciplinary approach, are welcome proposals, such as essays, case law analysis, (recently published) book presentations, community projects on virtual currencies as complementary virtual currencies and business projects on fintech-based products and services, with a view to establishing a close cooperation with e Business and law Department of the University of Siena.

	10 December 2019	11 December 2019	12 December 2019	13 December 2019
10.00 – 12.00	LECTURES	LECTURES	LECTURES	LECTURES
10.00- 11.00	Hossein Nabilou (University of Luxembourg) <i>Ignorance, Debt and Cryptocurrencies: The Old and the New in the Law and Economics of Concurrent Currencies</i>	Marc Pilkington (Laboratoire d'Economie de Dijon) <i>New trends in fintech and the state of blockchain technology in 2020</i>	Markos Zachariadis (Alliance Manchester Business School) <i>The API Economy and Digital Transformation in Financial Services: The Case of Open Banking</i>	Costanza Iacomini (Bank of Italy) <i>PSD2 AND Open Banking</i>
11.00- 12.00	Christian Gelleri (University of Würzburg) <i>Libra, Liberty and Democracy</i>	Luca Fantacci (Bocconi University) <i>Virtual currencies: threats and opportunities</i>	Giuseppe Colangelo (University of Basilicata) <i>Data, Innovation and Competition in Finance: The Case of the Access to Account Rule</i>	Agnieszka Janczuk-Gorywoda (Utrecht University) <i>The Privacy-Innovation Conundrum in the Payments Market</i>
12.00- 1.00 p.m.	ROUNDTABLE <i>Lights and Shadows of Libra</i>	ROUNDTABLE <i>Will virtual currencies influence the role of money as a means of community belonging? How about money as a means of community identity?</i>	ROUNDTABLE <i>Fintech and the regulatory challenges to the “traditional” payment, banking and financial systems.</i>	ROUNDTABLE <i>PSD2 and the Member States: comparing the Italian and the Estonian experience.</i>
	Panellists: Christian Gelleri (University of Würzburg), Katarzyna Chojecka (University of Warsaw), Chair: Hossein Nabilou (University of Luxembourg)	Panellists: Celia de Anca (IE Business School, Madrid), Ursula Dalinghaus (Ripon College). Chair: Luca Fantacci (Bocconi University)	Panelists: Guido Ferrarini (University of Genova), Marta Borrat Frigola (ABN AMRO Bank N.V), Markos Zachariadis (Alliance Manchester Business School) Chair: Giovanni Romano (University of Siena)	Panelists: Costanza Iacomini (Bank of Italy), Nikita Divissenko (EUI, Florence), Chair: Gabriella Gimigliano (University of Siena)
1.00- 2.00 p.m.	Light Lunch	Light Lunch	Light Lunch	Light Lunch

2.00 – 3.00 p.m.	BOOK LAUNCH <i>Research handbook on EU Economic Law</i> , edited by F. Fabbrini and M. Ventoruzzo, Edward Elgar 2019.	BOOK LAUNCH Parul Bhandari, Parul Bhandari, Money, Culture, Class. <i>Elite Women as a Monder Subject</i> , Routledge, 2019.	BOOK LAUNCH <i>The Palgrave Handbook of European Banking Union Law</i> , edited by Mario P. Chiti and V. Santoro, Palgrave-Macmillan, 2019.	BOOK LAUNCH James, S. & Quaglia, L., <i>The UK and Multi-level Financial Regulation: From Post Crisis Reform to Brexit</i> , Oxford University Press, 2020.
	Interview with the (co-)Author: Marco Ventoruzzo (Bocconi University). Discussant: Gabriella Gimigliano (University of Siena)	Interview with the Author: Parul Bhandari (Visiting Scholar at St. Edmund's College, University of Cambridge, UK). Discussant: Gabriella Gimigliano (University of Siena)	Discussion Panel: Lucia Quaglia (University of Bologna), Dalvinder Singh (Warwick University). Panel Chair: Guido Ferrarini (University of Genova)	Interview with the (co-)Author: Lucia Quaglia (University of Bologna). Discussant: Mark Thatcher (LUISS)
3.00-4.00 p.m.	Meeting the Market and the Community Projects Panellists: Christian Gelleri (Würzburg University) and Anastasia Ljovkina (Tyumen State University). Chair: Gabriella Gimigliano (University of Siena)	Meeting the Market and the Community Projects Tomaz Fleischman , Senior Consultant at Be Solutions and Management Consulting, PGN Member. Discussant: Gabriella Gimigliano (University of Siena)	Meeting the Market and the Community Projects Fabrizio Villani , CoFounder & Head of Growth Fintastico https://www.fintastico.com/it/home/ Discussant: Gabriella Gimigliano (University of Siena)	Meeting the Market and the Community Projects Quirino Picone , e-Commerce Business Developer, Master Programm Leader and Ph.D. Candidate, Suor Orsola Benincasa, Naples; Discussant: Elena Casprini (University of Siena)
4.00 – 5.00 p.m.	Student interviews: the attending students in groups may ask the workshop guests an interview for the Business Law midterm 3 project	Student interviews: the attending students in groups may ask the workshop guests an interview for the Business Law midterm 3 project	Student interviews: the attending students in groups may ask the workshop guests an interview for the Business Law midterm 3 project	Student interviews: the attending students in groups may ask the workshop guests an interview for the Business Law midterm 3 project

Lecturers, Panellists and Chairs

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2019 EUMOL Winter School Lectures

10.00 – 12.00, San Francesco Building

10th December

HOSSEIN NABILOU, *Ignorance, Debt and Cryptocurrencies: The Old and the New in the Law and Economics of Concurrent Currencies*

Abstract. Cryptocurrencies are expected to have a significant impact on banking, finance, and monetary systems. Due to uncertainty as to the possible future trajectories of the evolving cryptocurrency ecosystem, governments have taken a relatively hands-off approach to regulating such currencies. This approach may be justified within the theoretical information-economics framework of this paper, which draws parallels between the information economics of money and quasi-money creation within the current central banking, commercial banking and shadow banking systems with that of the cryptocurrency ecosystem. In particular, drawing lessons from the literature on the role of information in creating 'safe assets', this paper finds that by building on symmetric (common) knowledge as to the inner workings of the Bitcoin Blockchain - though in a different way - bitcoin possesses a degree of endogenous information insensitivity typical of safe assets. This endogenous information insensitivity could support bitcoin's promise of maturing into a viable store of value and a niche medium of exchange. This finding should not be overlooked in the policy discussions for potential future regulatory interventions in the cryptocurrency ecosystem.

CHRISTIAN GELLERI, *Libra, Liberty and Democracy*

Abstract. There's a sense in the public that something is wrong in the relationship between economy and finance on the one side and values on the other. Only 38% of Germans express trust into the financial system. A crisis of legitimacy of the financial system inclusive central banks have emerged.

With the announcement of Libra currency by Facebook followers of Hayek's theories are gaining momentum for their case of a "denationalization of money". Hayek connects "value" with a pure materialistic view of value stability. He advocates for a money system with many private institutions which compete for the most stable solution. Private currencies should be an attractive alternative to state currencies which loose "value" over time. Private issuers don't have to care about unemployment or the development of a specific country. The design rather does what it supposed to do: promote global business of globalized corporations and prevent loosing adopted wealth. The idea of Libra can be seen as the beginning of a currency war not only between countries but also between rich people who

wants to solidify their position and the great majority of humanity who have to compete for more and more scarce resources. Lietaer warns against a monetary age of concerns. Questions of the persistence of democracies arise in this context.

A democratic solution would be a better connection between the money design of a society and the values defined in culture and law. What we can learn of Hayek's approaches is an understanding of the fragility of money issuance by banks and his plea for decentralization and pluralism but there have to be tight limits in the concentration of power in private hands.

There is a strong case for decentral and democratic solutions in money issuance. Studies show good examples in banking cooperatives and municipal banks, which emit money on behalf their member and the public interests. The stable development in Germany, also in the financial crises, is grounded on local decentral banks which have a market share of two third in the German banking sector. Other countries have a tradition of big private banks, which caused extremely high costs in the financial crisis and never performed again the necessities for lending. The dependency of money creation and lending from banks is very crucial for the development of economies. When these channels fail, the economy suffers recessions and unemployment.

Central banks in the OECD have reacted after the financial crisis, but in the beginning often to weak and indecisive. Unconventional ways of money policy were applied to like negative interest rates on deposit facilities of banks and the purchase of government and corporate bonds. The problem is ordinary people understand less and less the chosen policies. They can only see the lack of money or that their savings loose value over time and suffer under the externalities of the policies. They are not included in the decision process and look for alternatives.

An important element of a new culture could be experiments with financial enhancements and monetary reforms. A perspective of a "collective design" could be a key for a transformative culture. In crisis-ridden countries like Italy new forms of money creation were implemented by people who suffered by a chronic lack of money. Such initiatives can be seen as spearheads of cooperation between central banks and the (local) public with the opportunity to adjust inequalities between regions.

In the center of a transformed culture should be democratic values which represents a broad societal consensus already expressed in basic laws. Instead of a non-participating paradigm of "kings and subjects" or "technocrats and non-specialists" we need an openness for new, more robust approaches of money theory and policy, a consensus-building in the society and the respect for the needs of *all* stakeholders of the money system. Perhaps an open-minded culture could close the gap between central banks and public, implement values into the money order and prevent an age of "currency wars".

11th December

MARC PILKINGTON, *New trends in fintech and the state of blockchain technology in 2020*

Abstract. Global investments in financial technology (Fintech) companies reached \$ 111.8 billion in 2018. Transaction volumes are expected to increase significantly in 2019. Enhanced interest in blockchain and related technologies such as big data, artificial intelligence and augmented reality are reshaping the financial landscape [KPMG, 2018]. As innovation continues to disrupt and revolutionize payments and the delivery of financial services in all sectors; more and more organizations and professionals need to become familiar with the necessary infrastructure and the emerging regulatory frameworks. By identifying the salient features of the Fintech industry and describing its massive growth, we will evaluate the benefits and challenges of this emerging field. Finally, we will discuss the Libra project that we equate to a transnational monetary dystopia. The lecture will cover the following aspects: i) Reshaping the banking and payments industry; ii) Raising money with FinTech : ICOs and tokenization; iii) Blockchain technology and cryptocurrencies: where do we stand?; iv) Regulating the blockchain space and forging the future of FinTech; v) Libra : a transnational monetary dystopia.

LUCA FANTACCI, *Virtual currencies: threats and opportunities*

Abstract. Bitcoin was launched ten years ago, in the midst of the Global financial crisis, as the first form of decentralized digital currency, and was expressly intended as a challenge on the official monetary system. As central banks, together with the private banking system, were suffering from a loss of credibility due to repeated bailouts and ensuing moral hazard, bitcoin proposed to disintermediate finance and payments, by offering a means of storing and transferring value without relying on third parties.

Since then, following the model of bitcoin, hundreds of cryptocurrencies have been created with a broad variety of characteristics and targets. Due to the extreme volatility of their value, however, most of them have been used more as an instrument of speculation than as a means of payment. It is hardly surprising, then, that increasing attention has been attracted by a peculiar category of cryptocurrencies, called stablecoins, which claim the ability to overcome this drawback, by pegging their value to that of a major national currency (such as the dollar or the euro).

Recently, Facebook has announced the creation of a stable coin called Libra, designed to circulate among the users of the social network, with the ambitious goal to fight financial exclusion and indeed alleviate poverty, by providing “a simple global currency and financial infrastructure that empowers billions of

people”. Central banks and regulators throughout the world have immediately expressed their concern that Libra might represent a threat to financial stability and have pointed to its lack of accountability and inadequate governance.

Despite their ambition to bypass the cumbersome and unreliable financial intermediaries of old, cryptocurrencies have given rise to a plethora of new intermediaries that sometimes enjoy even larger arbitrary and monopolistic power.

Far from eliminating third parties, cryptocurrencies, with their quest to create “an electronic payment system based on cryptographic proof instead of trust”, run the risk of jettisoning the very thirdness that is at the basis of trust, legality, and responsibility, namely the impartial judge, the independent guarantor, upon which not only the enforcement but the meaning and stability of economic relations rest.

What economic thought is at the basis of the conception of cryptocurrencies? What can we expect from their proliferation, quite apart from the poor record of their actual implementations up to now? Could cryptocurrencies positively contribute to social inclusion, financial stability and sustainable development? In what form and under what conditions?

My contribution addresses these questions, arguing that cryptocurrencies will be the more capable of fostering such goals, the more they are designed to effectively perform the essential monetary function of means of payments, rather than the financial function of a store of value and a lever of speculation.

12th December

MARKOS ZACHARIADIS, *The API Economy and Digital Transformation in Financial Services: The Case of Open Banking*

Abstract. The lecture seeks to do two things. Firstly, by exploring the fundamental properties and various applications of open application programming interfaces (APIs) mentioned in extant literature, we articulate what are the relevant theories that give rise to the new organisational structures and platform business models we observe in the digital age. Understanding such phenomena will help us anticipate, and in some ways predict, the implications of public APIs’ adoption in the financial services sector. The second part of our paper exposes some of our findings around the key challenges and opportunities that open APIs pose for the banking sector in the UK and the EU following the introduction of the Open Banking Working Group (OBWG) and Second Payments Services Directive (PSD2) regulatory frameworks. Our insights were produced from extensive field research and interviews with key industry experts between July 2016 and February 2017. Our use of theory helps us translate these findings and provide recommendations for financial institutions, FinTech startups, technology companies, and regulators.

We hope to help them prepare for some of the key changes and issues that the financial sector may be facing in the next few years as the use of open APIs becomes more 'mainstream

GIUSEPPE COLANGELO, *Data, Innovation and Competition in Finance: The Case of the Access to Account Rule*

Abstract: Technological innovation can foster competition within the retail financial sector. However, in order to pave the way for the emergence of FinTech with the goal of promoting innovation and competition, policymakers need to address a data bottleneck problem. The access to account (XS2A) rule introduced by the EU revised Payment Service Directive (PSD2) is worth of attention as it mandates banks to provide access to customer account data to all authorized third payment service providers. By drawing on the evolution of EU payment law, the paper investigates the competitive impact of this sector specific regulatory initiative. If properly implemented, the XS2A rule may unlock competition in retail financial markets by mitigating consumer disengagement and information asymmetry problems that have traditionally affected retail financial markets. In this respect, as showed by the UK Open Banking experience, supervised application programming interfaces (APIs) standardization is crucial to deliver adequate levels of interoperability.

13th December

COSTANZA IACOMINI, *PSD2 and Open Banking*

Abstract. Directive 2015/2366/(UE) ('PSD2') aims at increasing competition and innovation in the retail payments' market, ensuring at the same time a high degree of security for payment service users. One of the ways to achieve these goals consists of bringing in the scope of regulation two new types of payment services, payment initiation service and account information service, which have emerged in the past decade.

These services are based on access to on-line payment accounts by so-called 'third parties providers' (TPPs), which need to be authorized by national competent authorities.

Access has to be granted by those providers that manage the payment accounts - typically banks (account servicing payment services providers – ASPSPs) either through the adaptation of customers' home banking interfaces or through dedicated interfaces (APIs – application programming interfaces).

APIs are communication protocols that allow for the exchange of data between different servers: we are assisting to more information (both financial and non-financial) becoming available and this could lead to development of new, and more customized, services, changing the way market operators interact. PSD2 can therefore be considered as an example of regulation that fuels technological innovation, paving the way towards open banking.

AGNIESZKA JANCZUK-GORYWODA, *The Privacy-Innovation Conundrum in the Payments Market*

Abstract. Digitalisation has changed market dynamics in the retail payments industry shifting the focus from price competition to competition on personalisation and consumer experiences. As a result, consumer data has become the key input for payment service providers providing banks with the opportunity to abuse their competitive advantage, as holders of account information, by refusing competitors access to such data. At the same time, this development drives third-party providers (TPP) - the non-bank providers of payment services - to chase consumer data at all cost, resorting to dubious techniques such as screen scrapping. Digitalisation has therefore created a conundrum in the payments market. On the one hand the lack of access to consumer data hinders effective competition and innovation. On the other, access to consumer data implicates serious consumer privacy issues. Against this background, this lecture will examine whether the tension between innovation and competition on the one hand and data protection on the other can be resolved on the basis of existing EU legislation: the Payment Services Directive 2 and General Data Protection Regulation.

2019 EUMOL Winter School Roundtables

12.00 – 1.00 p.m., San Francesco Building

10 December: What's going on *Libra*?

Panel: Christian Gelleri (University of Wuerzburg) and Katarzyna Chojecka (University of Warsaw)

Chair: Hossein Nabilou (University of Luxembourg)

11 December: *Fintech, alternative currencies, virtual currencies. To which extent, can they change, influence, the community money identity, the role of money as community belonging?*

Panel: Ursula M. Dalinghaus (Visiting Professor of Anthropology, Ripon College), Celia de Anca

Chair: Luca Fantacci (Bocconi University)

12 December: *Fintech and the regulatory challenges to the “traditional” payment, banking and financial systems.*

Panel: Guido Ferrarini (University of Siena), Marta Borrat Frigola (ABN AMRO Bank N.V), Markos Zachariadis (Alliance Manchester Business School)

Chair: Giovanni Romano (University of Siena)

13 December: *PSD2 and the Member States: Comparing the Italian and the Estonian Experiences*

Panelists: Costanza Iacomini (Bank of Italy) and Nikita Divissenko (EIU, Florence)

Chair: Gabriella Gimigliano (University of Siena)

2019 EUMOL Winter School BOOK LAUNCHES

2.00 – 3.00 p.m., San Francesco Building

10 December

Research handbook on EU Economic Law, edited by F. Fabbrini and M. Ventoruzzo, Edward Elgar 2019.

Interview with the (co-)Author: Marco Ventoruzzo (Bocconi University),

Discussant: Gabriella Gimigliano (University of Siena)

11 December

Money, Culture, Class. Elite Women as Modern Subjects, Routledge, 2019

Interview with the Author: Parul Bhandari (Cambridge University)

Discussant: Gabriella Gimigliano (University of Siena)

12 December

The Palgrave Handbook of European Banking Union Law, edited by Mario P. Chiti and V. Santoro, Palgrave-Macmillan, 2019.

Discussion Panel: Lucia Quaglia (University of Bologna), Dalvinder Singh (Warwick University), M. Cecilia del Barrio Arleo (University of Trento)

Panel Chair: Guido Ferrarini (University of Genova)

13 December

James, S. & Quaglia, L., *The UK and Multi-level Financial Regulation: From Post Crisis Reform to Brexit*, Oxford University Press, 2020.

Interview with the (co-)Author: Lucia Quaglia (University of Bologna)

Discussant: Mark Thatcher (LUISS, Rome)

2019 EUMOL Winter School - Meeting the Market and the Currency Community Projects

3.00 – 4.00 p.m., San Francesco Building

10 December: Community Currency Projects

Anastasia Ljovkina, Tyumen State University and **Christian Gelleri** (Monneta)

Chair: **Gabriella Gimigliano** (University of Siena)

11 December: Markets and Business Operators

Tomaž Fleischman, Senior Consultant at Be Solutions and Management Consulting, PGN Member – Leader, Slovenia

Discussant: **Gabriella Gimigliano** (University of Siena)

12 December: Markets and Business Operators

Fabrizio Villani, CoFounder & Head of Growth Fintastico;

Discussant: **Gabriella Gimigliano** (University of Siena)

13 December: Markets and Business Operators

Quirino Picone, e-Commerce Business Developer, Master Programme Leader, Ph.D. Candidate, Suor Orsola Benincasa, Napoli

Discussant: **Elena Casprini** (University of Siena)