Contents

Policy Issue

Ansgar Belke and Edoardo Beretta, Not the Time for Central Bank Digital Currency.	
Why Cash is Still Irreplaceable	147

Scientific Papers

Stefan Schäfer and Oliver Read, Financial and Monetary Stability Aspects of Global Stablecoins	159
<i>Jan Körnert</i> and <i>Thomas Junghanns</i> , The Potential for Sovereign Wealth Funds to Exert Influence Through Critical Banks in the Five Smallest EU Member States: An Analysis of Malta, Cyprus, Estonia, Latvia and Lithuania	187
Patrizia J. Perras, Alexander Reberger and Niklas F. Wagner, The Low-Volatility Anomaly Revisited	221
<i>Ivo Arnold,</i> Corporate Change After the Global Financial Crisis: A Case Study in Direct Banking	245

Reports

Hans-Peter Burghof, Achim Fecker, Patrick Jaquart, and Benedikt Notheisen, Retail	
Investor Behavior, Cryptocurrencies, and Financial Market Innovation - In-	
sights from the 5 th European Retail Investment Conference (ERIC)	273
Simone Westerfeld and Beatrix Wullschleger, Transformation Needed - Report on	
the 6 th International Conference on Credit Risk Analysis and Management	285

New Publications

299

Credit and Capital Markets 2/2020