

Contents

Policy Issue

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

Scientific Papers

<i>Stefan Schäfer and Oliver Read</i> , Financial and Monetary Stability Aspects of Global Stablecoins	159
<i>Jan Körnert and 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
<i>Patrizia J. Perras, Alexander Reberger and Niklas F. Wagner</i> , 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

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

New Publications 299