

Contents

Policy Issue

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

Scientific Papers

<i>Stefan Schäfer and Oliver Read, Financial and Monetary Stability Aspects of Global Stablecoins</i>	159
<i>Jan Körnert and Thomas Junghanns, 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</i>	187
<i>Patrizia J. Perras, Alexander Reberger and Niklas F. Wagner, The Low-Volatility Anomaly Revisited</i>	221
<i>Ivo Arnold, Corporate Change After the Global Financial Crisis: A Case Study in Direct Banking</i>	245

Reports

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

New Publications

299