

Press release

Frankfurt School of Finance & Management

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Frankfurt School and WM Gruppe launch Philipp Sandner Award in Digital Finance Research

Frankfurt School of Finance & Management and WM Gruppe have launched the annual Philipp Sandner Award in Digital Finance Research. The prize of 10,000 euros was first awarded on 26 March 2025 at the Crypto Assets Conference to Dr Maxi Günnewig for his paper “Smart Banks”. Two researchers also received honourable mentions: Dr Kumar Rishabh, University of Basel, for his paper “Beyond the Bureau: Interoperable Payment Data for Loan Screening and Monitoring”, and Tong Yu, Imperial College London, for his paper “Data as Collateral: Open Banking for Small Business Lending”. A total of 29 researchers from 13 countries submitted research papers.

In his paper “Smart Banks”, Dr Maxi Günnewig, Postdoctoral Researcher at the University of Bonn, and his co-authors establish a link between banks and blockchain-based smart contracts in a future financial system and show how the technology creates new possibilities for organising the financial system.

The international Philipp Sandner Award in Digital Finance Research is aimed at young researchers working on topics such as blockchain and digital assets, machine learning and artificial intelligence, as well as payment systems and financial platforms. The prize is awarded following a two-stage selection process: A scientific committee reviews all papers and draws up a shortlist, from which a jury, made up of representatives from business, science, and public administration, selects the winner.

Maxi Günnewig: “In our paper, my co-authors and I analyse if and how bank runs and potentially costly government interventions can be avoided. We want to understand how technological advancements can be leveraged to eliminate financial fragility and to avoid future crises. I would like to thank Frankfurt School, the WM Gruppe, the scientific committee and the jury as well as my co-authors. I am particularly proud that the award bears the name of Professor Philipp Sandner, whom I unfortunately never had the chance to meet in person.”

Professor Nils Stieglitz, President of Frankfurt School of Finance & Management and Co-Chair of the Award Jury: “Professor Philipp Sandner had a significant impact on the digital finance community until his unexpected death in January 2024. He is also remembered as a supporter and mentor of young academics. With the award, we honour Philipp's legacy and promote excellent young researchers. Maxi Günnewig's work impressively demonstrates how theoretical research can pioneer new perspectives in this dynamic field.”

Joachim Lauterbach, Chairman of WM Gruppe and Co-Chair of the Award Jury: “Honouring the legacy of Professor Philipp Sandner, the Award in Digital Finance Research celebrates transformative ideas that push the boundaries of financial innovation. This year's winning paper challenges long-held assumptions about banking fragility, offering a new view that instability is not inherent but a failure of outdated mechanisms. By leveraging smart contracts and real-time information, it presents a visionary framework for a more resilient and efficient financial system. At WM Gruppe, we believe such research is crucial in stimulating new discourse in digital finance and driving meaningful change in the

industry.”

Professor Co-Pierre Georg, Head of Frankfurt School’s Blockchain Center and member of the Scientific Award Committee: “All submitted research papers were reviewed by a high-calibre scientific committee. Maxi Günnewig’s paper stood out as it provides exciting new answers to some fundamental questions in finance: Why do we have banks? How can we better manage their fragility? And particularly relevant for us at the Frankfurt School Blockchain Center: Can blockchain help to reorganise banks in a new and better way? Here, Maxi Günnewig has given innovative answers.

Scientific Committee and Jury of the Philipp Sandner Award in Digital Finance Research

Scientific Committee:

- Professor Andrea Barbon, Assistant Professor of Finance, University of St. Gallen
- Professor Jean-Edouard Colliard, Associate Professor of Finance, HEC Paris
- Professor Martina Frascini, Assistant Professor in Digital Finance, Université du Luxembourg
- Professor Co-Pierre Georg, Professor of Practice in Digital Finance and Technology, Frankfurt School of Finance & Management
- Professor Alfred Lehar, Professor in Finance, University of Calgary
- Professor Jiasun Li, Associate Professor in Finance, George Mason University
- Professor Cyril Monnet, Professor of Economics, University of Bern
- Professor Maarten van Oordt, Professor of Money and Banking, Vrije Universiteit Amsterdam
- Professor Tarik Roukny, Associate Professor of Finance, KU Leuven

Jury:

- Professor Nils Stieglitz (Co-Chair), President of Frankfurt School of Finance & Management
- Joachim Lauterbach (Co-Chair), Chairman of WM Gruppe
- Souad Benkredda, Member of the Board of Managing Directors of DZ BANK
- Piero Cipollone, Member of the Executive Board of the ECB
- Dr Stephanie Eckermann, Member of the Executive Board, Deutsche Börse
- Jana Ringwald, Senior Public Prosecutor, Zentralstelle zur Bekämpfung der Internetkriminalität, Generalstaatsanwaltschaft Frankfurt am Main
- Professor Jens Weidmann, Chairman of the Supervisory Board of Commerzbank

About Frankfurt School of Finance & Management

Frankfurt School of Finance & Management (FS) is a private business school accredited by AACSB, AMBA and EQUIS. The university focuses on finance, economics and management, and offers Bachelor, Master, MBA and doctoral programmes as well as executive education courses and seminars for professionals and trainees. Frankfurt School is regularly placed among the top performers in major university rankings. For example, it ranks 41st in the latest Financial Times (FT) European Business School Ranking and is listed as the best German business school in the Times Higher Education Global University Employability Ranking. In the latest UTD Top 100 Business School Research Rankings Frankfurt School has also secured the top position in Germany. In the WirtschaftsWoche university ranking Frankfurt School ranks 3rd among all German universities for business administration.

A central ambition of Frankfurt School is to promote entrepreneurship and start-ups, in particular with the in-house Entrepreneurship Centre and the subsidiary Futury as a start-up factory for the Rhine-Main region. Consulting is another important pillar of Frankfurt School’s activities. The university provides advice and support to businesses and organisations in emerging and developing countries, especially in the field of ESG. In addition to the main Frankfurt

campus, Frankfurt School has study centres in Hamburg and Munich and is globally connected with over 125 partner universities. <https://www.frankfurt-school.de/en/home>

About WM Gruppe

WM Gruppe is a leading information service provider for the financial industry with around 450 employees. Since 1947, it has been providing news and data solutions for the securities business, enabling companies to make well-founded and value-creating decisions – thus contributing to the success of its customers and the further development of the financial markets. Reliable, trustworthy and always highly relevant – these are the characteristics of the products and services of WM Gruppe made in Germany. These include the Börsen-Zeitung and WM Datenservice.

As a leading financial publication, Börsen-Zeitung has been reporting on current market developments in German and international financial centres since 1952. WM Datenservice offers data of unrivalled quality and depth of detail along the entire process chain of its customers. In addition to central banks and supervisory authorities, almost all banks, savings banks and asset management companies in Germany are among the users of these services. This makes the WM Gruppe a key player in the financial market – with in-depth expertise and a clear focus on high-quality information solutions. More at <https://www.wmgruppe.de/en/>