

Designing Secondary Markets to Improve Liquidity for Digital & Private Assets

A joint workshop by the
Center for Market Design &
Blockchain Center @UZH

Organizers
MD: Simon Jantschgi, Heinrich Nax
BC: Mark Ballandies, Benjamin Kraner

21st of November 2025
ETH Zurich, CHN F 46
13:45 - 17:00

As more asset classes become available for trading, **well-designed secondary markets** deliver deeper order books, tighter spreads, faster fills, and consistent participation.

This workshop **brings researchers and practitioners together** to **diagnose frictions, compare mechanisms** (OTC, continuous trading, auctions, AMMs), and **discuss potential practical improvements** that deepen liquidity, tighten spreads, and improve execution quality.

Click here for the [Registration Link](#).

① Introduction

13:45 - 13:55 **Arrival and Welcome**

13:55 - 14:00 **Setting the Stage**

Martin Korbmacher (Event Horizon Capital & Advisory GmbH)

② Liquidity Challenges in Practice

14:00 - 14:30 **Exchange Perspective**

Claudio Tognella (BX Digital)

14:30 - 15:00 **Protocol Perspective**

Mark Richardson (Bancor)

15:00 - 15:30 **Asset Perspective**

Theodoros Giannakopoulos (Aero FP)

③ A Brief Academic Perspective

15:40 - 15:50 **Market Making on Centralized Exchanges**

Krzysztof Paruch (IEEE Blockchain Austria Group)

15:50 - 16:00 **Market Making in DeFi**

Krzysztof M. Gogol (UZH Blockchain Center)

16:00 - 16:10 **Secondary Trading without Market Making**

Simon Jantschgi (Zurich Center for Market Design)

④ Discussion

16:15 - 17:00 **Round Table Discussion**

From 17:00 **Reception**

Industry Speakers



Martin Korbmacher is the founder and Managing Partner of Event Horizon Capital & Advisory GmbH, a small/mid-cap focused Corporate Finance Boutique. After studying Mathematics, Physics and Computer Science, Martin has spent more than 20 years in various Senior Executive functions in global investment banks in Frankfurt, London and New York. Starting in Fixed Income Trading for JP Morgan, he was the Global Head of Fixed Income and the Global Head of Equities for Dresdner Kleinwort, finishing his banking career at Credit Suisse as the Head of the Investment Banking Division for Germany and Austria. He has a special interest in financial services technology and he has been a VC business angel for over 25 years.

Claudio Tognella is Director of Sales & Business Development at BX Digital, a company of the Börse Stuttgart Group. BX Digital operates the first trading system for digital assets on a public blockchain licensed by the Swiss Financial Market Supervisory Authority. In his role, Claudio supports banks, securities firms, asset managers, and companies that wish to offer trading in digital assets. With more than 20 years of experience in the financial sector, he played a key role in building Switzerland's first tokenization platforms and brings expertise at the intersection of traditional financial markets and digital assets. Claudio holds a Master's degree in Accounting & Finance from the University of St. Gallen (HSG).



Mark Richardson is Project Lead at Bancor, where he leads research and product design on automated market making and liquidity systems for DeFi. He joined Bancor in 2021 after a career in the physical and life sciences, previously serving as Head of Research. Mark led the development of Carbon DeFi, a system that enables strategy-specific liquidity deployment and user-defined execution bands. He holds a PhD in Chemistry from the University of Melbourne and a BSc (Hons) from Macquarie University.

Theodoros (Ted) Giannakopoulos is the Founder and Managing Partner at Aero Financial Products, a Zurich-based structured products boutique. Aero FP, with its bespoke Platform, enables banks and other investment professionals for the purposes of issuance and maintenance of structured investment solutions, across liquid and illiquid assets. Ted brings more than a decade of experience in structured products spanning GenTwo (Chief Investment Solutions) and Leonteq, across Europe, the UK, the Middle East and Asia, translating investor demand into bespoke structures and scalable issuance. He holds an MSc in Management and Economics from the University of Zurich and an MSc in Electrical and Computer Engineering from the National Technical University of Athens.



Academic Contributions



Krzysztof (Kris) Paruch is a cryptoeconomist, token engineer, and protocol designer. He chairs the IEEE Blockchain Austria Group and leads Token Engineering Labs, designing mechanisms across AMMs, information and data markets, and incentive systems. Previously, he was a Fellow at BlockScience, CTO at Adim, and a lecturer at WU Vienna. Kris holds a PhD in Cryptoeconomics, Token Engineering, and Complex Systems Engineering from WU Vienna and an MSc in Mathematics from TU Wien.

Krzysztof (Kris) M. Gogol is a PhD candidate in Computer Science at the University of Zurich and a member of the UZH Blockchain Center. His research covers blockchain and DeFi with a focus on Layer-2 scalability, MEV, and the market microstructure of automated market makers and liquidity provision. Kris is a tech entrepreneur, previously founding WealthArc and co-founding ProxyFi and DeFiAM Labs. He holds master's degrees in Mathematics and in Computer Science from the University of Warsaw.



Simon Jantschgi is a market design researcher at the University of Zurich, Head of Industry Collaborations at the Zurich Center for Market Design, and an associate member at Nuffield College at the University of Oxford. His work focuses on secondary-market design, batch auctions, and trading systems. Previously, he was a Postdoctoral Research Fellow in Economics at the University of Oxford and a visiting researcher at MSRI/SLMath Berkeley. He holds a joint PhD from the Universities of Zurich and Grenoble Alpes spanning Economics, Mathematics, and Computer Science, and a MSc in Mathematics from ETH Zurich.