AlgoDefi25 Workshop

Algo-trading & DeFi

Algorithmic Trading, Decentralized Finance and Artificial Intelligence in Capital Markets

Second Workshop

October 16-17, 2025

Program

16 October

- 9.00 **Registration & welcome coffee**

- 9.30–10.15 – **Invited session**

Martin Herdegen (*University of Stuttgart*) – Optimal Dynamic Fees in Automated Market Makers

- 10.15–11.15 – **Contributed papers**

Luca Alberici (*Bayes Business School*) – Implied Impermanent Loss for Concentrated Liquidity

Antonio Scarinci (*Iason Italia*) – An optimal liquidity provision strategy for Automated Market Making across Decentralized Liquidity pools

- 11.15–11.45 **Coffee break**

- 11.45–13.15 – **Contributed papers**

Daniele Maria Di Nosse (*Scuola Normale Superiore di Pisa*) – Deviations from Tradition: Stylized Facts in the Era of DeFi

Francesco Tarantelli (*Università di Bologna*) – Price manipulation schemes of new crypto-tokens in decentralized exchanges

Tomaso Aste (*University College London*) – Cryptocurrencies on the Balance Sheet: Insights from Strategy – Bitcoin Interactions

- 13.15–14.30 **Lunch**

- 14.30–15.15 – **Invited session**

Paul Besson (*Euronext*) – Market impact at the close vs continuous trading

- 15.15–16.15 – **Contributed papers**

Andrea Bafundi (*Università di Padova*) – Crypto and Cocaine: How do Criminals Behave after Large Drug Seizures?

Riccardo Gabrielli (*Independent researcher*) – Machine learning for option calendar spreads around earnings

- 16.15–16.45 **Coffee break**

- 16.45–18.15 – **Contributed papers**

Viraj Nadkarni (*Princeton University*) – Split the Yield, Share the Risk: Pricing, Hedging and Fixed rates in DeFi

Reza Paki (*Politecnico di Milano*) – A Regime-Shift Adaptive Deep Reinforcement Learning Framework for Trading Systems

Giovanni Dispoto (*Politecnico di Milano*) – Distillation of Interpretable Trading Policies from Reinforcement Learning Agents

20.00 - **Social Dinner**

17 October

- 9.00 – **Invited session**

Thierry Foucault (*HEC Paris*) – AI-Powered traders and liquidity in securities markets

- 9.45–11.15 – **Contributed papers**

Michele Bellomo (*Politecnico di Milano*) – Time-to-Event Models for Market Microstructure

Davide Feleppa (*Sapienza University of Rome*) – Market Making with Competition: a Stackelberg Equilibrium

Yuheng Lan (*Politecnico di Milano*) – Short-termism and excessive risk taking in optimal execution with a target performance

- 11.15–11.45 **Coffee break**

- 11.45–13.15 – **Contributed papers**

Francesco Sangiorgi (*Frankfurt School of Finance and Management*) – (Deep) Learning to Trade: An Experimental Analysis of AI Trading and Market Outcomes

Rostislav Berezovskiy (*Vega Institute Foundation*) – Liquidity provision with tau-reset strategies: a dynamic historical liquidity approach

Yihui Lan (*The University of Western Australia*) – From human hands to machine minds: Financing AI-driven entrepreneurship in reward-based crowdfunding

- 13.15–14.30 **Lunch**

- 14.30–15.15 – **Invited session**

Eyal Neumann (*Imperial College*) – Fredholm Approach to Nonlinear Propagator Models

- 15.15–16.45 – **Contributed papers**

Sebastien Valeyre (*Machina Capital*) – Breaking the Trend: How to Avoid Cherry-Picked Signals

Gisela Reichmuth (*Zurich University of Applied Sciences*) – The Black Box vs. The Rulebook: Predicting the Credit Suisse Collapse

- 16.45 **Conclusions**

Scientific Committee

Emilio Barucci (Politecnico di Milano), Tomaso Aste (University College London), Michele Azzone (Politecnico di Milano), Leandro Sánchez Betancourt (Oxford University), Antonio Castagna (Iason), Andrea Prampolini (Intesa Sanpaolo and Assiom Forex)

Attendance to the conference is free but registration is mandatory.

The conference is organized in collaboration with **Intesa Sanpaolo, IMI Corporate & Investment Banking Division** and **IASON Ltd** and under the auspices of **Assiom Forex**.

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The workshop will take place October 16-17, 2025 at Politecnico di Milano

Aula Rogers, Via Bonardi 3, Leonardo Campus, Building 11.

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