

Business Schools Bring Bitcoin Into MBA Classrooms

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The cryptocurrency is gaining ground at business schools, so much so that professors are bringing the concept into MBA classes.

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The vision for bitcoin, the cryptocurrency traded through untraceable digital transactions, is starting to fade but business schools are slowly deploying the concept in their classrooms.

Two leading US business schools are trialling bitcoin classes for MBA students, as the controversial currency has risen in profile in the wake of the financial crisis.

Duke University's Fuqua School of Business (<http://www.businessbecause.com/duke-university-fuqua-school-of-business>) will offer a new course (<https://faculty.fuqua.duke.edu/~charvey/550crypto.htm>) on bitcoin in 2015 that is available to MBA students through its innovation and entrepreneurship initiative.

The program, called Innovation and Cryptoventures, will explore bitcoin's disruptive technology and try to assess its implications on how business will be conducted in the future.

Business education is often focused on the past, said professor Campbell Harvey who developed the program. "My course is focused on the future," he said in an interview BusinessBecause.

The program, which was capped at 36 students including law and computer science majors, is geared towards entrepreneurs, said professor Campbell.

"There are at least 500 bitcoin related start-ups with approximately 10,000 people working full-time," he said. "I expect venture funding to double in this space in 2015."

A list of topics compiled in the course document show that Fuqua will also focus on the bitcoin blockchain, the technology that allows ownership of a bitcoin to be transferred between users.

The blockchain has drawn interest from investors who believe it could be expanded to transfer other financial assets, with potential use in derivatives contracts and in the real estate industry.

Professor Campbell said that any simple financial contract can be included in the blockchain. "This decentralized technology has the potential to threaten centralized technologies like stock exchanges," he added.

Fuqua follows New York University's Stern School of Business (<http://www.businessbecause.com/nyu-stern>), which has previously taught a class (<http://pages.stern.nyu.edu/~dyer Mack/courses/BitcoinCourse.pdf>) that studies bitcoin and other alternative payment mechanisms.

Offered jointly by Stern and NYU's law school, the course covered topics such as bitcoin as an investment and the trading of bitcoin, and the legal and regulatory treatment of the currency. It ran from September to December 2014.

"We are exploring a new technology that raises interesting questions about the nature of money and how that is likely to change in the future," said David Yermack, a finance professor at Stern who created the course with law school professor Geoff Miller.

The class, which had 35 students, drew an audience of entrepreneurs, future attorneys, regulators and investors. Two thirds of the cohort was from the law school, but David said that any business school student should be aware of bitcoin.

"It also should help stretch their imaginations so that they think of new products and services for their customers," he added.

Bitcoin has made its way into business schools in other ways. James Angel and Doug McCabe, professors at Georgetown University's McDonough School of Business (<http://www.businessbecause.com/georgetown-university-mcdonough>), published research into the ethical considerations behind bitcoin in January.

Doug, a professor of management, said that bitcoin can be used for "evil purposes".

He compared the currency to medical products. "Painkillers like Oxycodone have a serious potential for abuse, but also important medical uses as well," he added.

Schools including Berkeley's Hass School of Business, Harvard Business School, USC's Marshall School of Business and Glasgow's Adam Smith Business School have held large bitcoin events on their campuses.

USC drew the attention of speakers Travis Skweres, chief executive of CoinMkt, which allows users to buy and sell bitcoin and other virtual currencies, and Micah Winkelspecht, CEO of bitcoin wallet solution BitVault, also known as Gem.

The Massachusetts Institute of Technology will in May this year hold another Bitcoin Expo, which last year drew more than 400 students.

2015's speakers will include Gavin Andresen, chief scientist at the Bitcoin Foundation, and Charlie Lee who created Litecoin, one of the most popular alternatives to bitcoin.

Some stores on MIT's campus also accept bitcoins as payment. Other universities, such as the UK's University of Cumbria, even accept bitcoin as payment for tuition fees.

But it is the controversial nature of bitcoin that is drawing the most interest from the academic community.

Students at Trinity College Dublin, for instance, are researching how to make bitcoin more transparent, to reduce the risk of fraud and to make it appealing to businesses.

Donal O'Mahony, Trinity professor of computer science, said that the team wants to develop systems that give regulators visibility on the flows of bitcoin in the same way that central banks do over traditional currencies.

Like a growing number of professors, for Donal this is just the beginning.

"Trinity College and its students will be keeping a close eye on Bitcoin from now on," he added.

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