

# Bitcoin creator Satoshi Nakamoto reveals his true identity — or does he?



Australian businessman Craig Wright has publicly identified himself as the creator of bitcoin. (BBC News)

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MAY 2, 2016, 12:45 PM

**B**itcoin's creator stayed in the shadows for years. Known only by the pseudonym Satoshi Nakamoto, the programmer or team that masterminded the digital currency remained anonymous.

Bitcoin launched in 2009, and as the years passed, curiosity deepened. Newsweek once purported to have found the answer: In 2014 the magazine pointed to Los Angeles-area resident Dorian Satoshi Nakamoto, sparking a media frenzy and multi-city car chase. But it wasn't him. So the search continued.

Now an Australian businessman named Craig Wright has stepped forward, saying he is the Satoshi Nakamoto the world has been seeking.

## Who is Craig Wright?

On [his website](#), Wright describes himself as a computer scientist, inventor and businessman. He says he was born in 1970 in Brisbane, Australia, and has several master's degrees and a doctorate in theology. He also says he has submitted a completed thesis for a second doctorate in computer science.

The Economist — which, along with the BBC and GQ, interviewed Wright — [reported](#) that Wright provided diplomas and other “backup material” to prove nearly all of his degrees, and that most could be confirmed through the universities. However, the doctorate in theology “remains a mystery”: The Economist said Wright did not want to talk about it, saying that it had “no relevance.”

Wright's biography also lists many previous jobs relating to computer science, IT and cybersecurity.

## **Why did Wright come forward?**

Wright told the BBC that the decision to speak out was "not because of my choice."

Wired and Gizmodo published articles last year naming Wright as the potential creator of bitcoin. He said such pieces have encouraged more reporters to seek him and people he knows.

"There are lots of stories out there that have been made up and I don't like it hurting those people I care about," he told the BBC. "I don't want any of them to be impacted by this."

## **Is Wright certainly Satoshi Nakamoto?**

It's unclear. Wright supported his claim by signing digital messages using cryptographic keys used during the early days of bitcoin, according to the BBC. He also posted a highly technical [blog post](#) asserting his role.

The Economist says in its article that Wright could be Satoshi Nakamoto but that "important questions remain."

According to the Economist, Wright said that he did not want to make certain proof public and that he cannot send bitcoins from his account because the ones he once owned are now held by a trust. "It may never be possible to establish beyond reasonable doubt who really created bitcoin," the article says.

## **Wait, what is bitcoin?**

Bitcoin is a digital currency that is not controlled by any government, nation or business.

People can "mine" bitcoins by having their computers solve complex mathematical problems, and the currency

can then be bought and sold on various exchanges or spent at a handful of retailers. The currency relies on a cryptographic protocol to ensure security and value.

## **How is bitcoin changing finance?**

Bitcoin's biggest innovation is a technology called blockchain, said Campbell Harvey, professor of finance at [Duke University](#).

The technology serves as a type of ledger, which allows users to add but never to change past transactions, making it more secure, he said. Blockchain also allows you to verify ownership and efficiently exchange property.

That technology is now being developed by major financial institutions, as well as other companies, because of the implications for more secure transactions, he said.

"It's not clear how bitcoin is going to play out," Harvey said. "But it is pretty clear how blockchain will play out."

## **Are there any drawbacks to using bitcoin?**

There are a few.

Not many places accept bitcoin as a form of payment, though that number has expanded over the years, Harvey said. The idea of bitcoin is also complicated and could be a potential hurdle for wider adoption.

Refunds can also be an issue, as they need to be granted by the party that received the funds. With a retailer like Overstock, a refund may be less cause for concern since the company's reputation is on the line, Harvey

said. But this could be different with an unknown buyer.

The currency's value can also be volatile, though it has been more stable in recent months, according to the Economist.

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