Fintech: MBA Grads Want To Work In The Blockchain Space — Here’s Why

Growing demand for people who understand the business applications of the technology

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There is a surge in interest in fintech jobs among graduate business schoolers, and blockchain-related roles are among the most popular, as the space begins to lure MBA candidates away from traditional careers in financial services.

The number of adverts for blockchain-related jobs posted on the business networking site LinkedIn has trebled over the past year, illustrating the growing demand for talent who understand the business applications of the technology that underpins bitcoin.

Business schools say that financial services firms are keen to hire people for blockchain-related roles, as they scramble to harness the power of the technology, which could (http://www.pwc.com/m/~/media/centre/articles/blockchain-new-tool-to-cut-costs.html) slash banks' costs by $20 billion by 2022. Opportunities are also opening up in blockchain startups hoping to pioneer the technology across a diverse range of industries.

"The banks want to have a so-called blockchain tsar at their firm — someone who can coordinate a multi-disciplinary effort, so their firm comes out on the winning side rather than the losing side of blockchain disruption," said Campbell Harvey, professor of finance at Duke University's Fuqua School of Business.

"The potential of blockchain appears to be enormous. Most of the large banks and other financial record-keeping institutions are looking closely at the technology," added David Yermack, chair of NYU Stern's finance department. "It may turn out to be as important as the advent of double-entry bookkeeping in the Renaissance."

The blockchain is a decentralised settlement technology which powers the

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issuance of cryptocurrencies. The blockchain rose to prominence with the controversial digital currency bitcoin, but has since been used for a wider range of purposes including speeding up cross-border money transfers and digitizing legal processes.

The number of blockchain adverts on LinkedIn is growing at over 40% per quarter. Nearly 10,000 people on the site list blockchain as a skill, half of them in the technology industry and a quarter in the financial services sector.

Fintech has been one of the fastest-growing recruitment areas at some business schools, with jobs appearing in areas such as peer-to-peer lending and digital payments. "There are many fintech career opportunities available for MBAs," says Matthew Applegate, VP at Wharton FinTech.

William Kunter joined N26, the German app-only bank, after studying for a business master’s degree at HEC Paris. He was lured there after working for Goldman Sachs. He said: “Fintech is probably one of the hottest and most dynamic sectors in tech today. It’s attracting a lot of interest and funding. Working in fintech gives you the opportunity to have a real impact on the day-to-day life of a very large number of people.”

He added that N26 is hiring business school grads to help maintain the company’s rapid growth. “We’re always looking for good candidates. We’re well aware that the success of a startup really depends on its ability to hire the best and brightest.”
