Top US business schools are racing to incorporate blockchain

Top US business schools are working to incorporate blockchain and cryptography into curriculums to meet evolving employer and student demands.

As commerce and finance become more digitized, schools say they are experiencing pressure from all angles to graduate students skilled in data science areas such as blockchain, while demand for the traditional MBA skill set subsides.

The shift is being driven by the changing nature of the Wall Street and consulting jobs that MBA graduates have traditionally assumed, as well as organically evolving interests among students.

David Yermack, finance department chair at New York University’s Stern School of Business, who began teaching a course on digital currencies and blockchains in 2014, explained that the reason for this shift is that Wall Street jobs are changing.
While NYU is a finance-oriented institution, technology firms like Amazon have surpassed traditional Wall Street titans like Citigroup as the leading recruiters of his students, he explained.

Campbell Harvey, who teaches an innovation and crypto-ventures course at Duke University’s Fuqua School of Business, explained that having even a working knowledge of blockchain can be a powerful tool for career advancement.

"After taking this course, you can quickly tell if somebody doesn’t really know about blockchain. If this happens within their job, this all of a sudden gives them some leverage,” Harvey said.

He cited a former student who quickly rose through the ranks of his company because he was well-versed in the subject.

Packing the seats

In addition to employer demands, organic shifts in student interest were also cited by the schools surveyed for this article as key drivers behind their efforts to introduce blockchain offerings.

"What the students want is a glimpse of the future," said Harvey. "If they can get that, that gives them a lot power in terms of being able to generate new ideas and an advantage over their competitors."

Harvey said that his course began in 2014 with a mix of 13 business, law and computer science students. Now, the 75-seat class is filled up instantly by second-year MBAs.

"It basically sold out in minutes," he said.

Bhagwan Chowdry – known for his publicized nomination of bitcoin inventor Satoshi Nakamoto for the 2016 Nobel Prize in Economics – began teaching the first-ever blockchain course at UCLA’s Anderson School of Management course earlier this month and was surprised to see his roster and waitlist quickly fill to capacity.

His objectives are to help students establish a foundational knowledge of blockchain, communicate with technologists and ultimately be able to distinguish the wheat from the chaff.

"We want the technology people to tell us honestly what is just hype," he said. "We hear that these things are unbreakable and then there’s a hack. So, we want an honest assessment of what’s feasible and what actually requires development."

Fintech plus

Other top schools are packaging blockchain as part of broader financial technology initiatives.

Reena Aggarwal, director of the Center for Financial Markets and Policy at Georgetown University’s McDonough School of Business, said that her school recently reached the tipping point of student interest to begin exploring ways of incorporating blockchain into its fintech program, which focuses on the nexus of business, policy and regulation.

Georgetown also played host to the 2nd Annual DC Blockchain Summit in March, which was hosted by the Chamber of Digital Commerce.

The University of California-Berkeley’s Haas School of Business is also offering courses that examine blockchain into broader fintech areas, such as mobile payments.

"Some of the aspects of the technological innovation that we’re seeing have very, very different patterns and require somewhat different logic from the management side than traditional brick-and-mortar type businesses,” said Christine Parlour, chair of finance and accounting at the school.
"If you want to build a process or system that’s eventually going to have an extremely large payoff, you have to understand how it fits into the economy and whether or not it can grow," said Parlour.

Others insist that business schools need to help build greater synergy and a higher baseline of communication between the technical and operational sides of the blockchain community.

"The dialogue between the technologists and the policymakers and those who actually make stuff happen has to take place at a reasonably serious level," said UCLA’s Chowdry, casting off visions of a crypto-libertarian utopia as science fiction.

"There are so many technology ideas that fail because they don’t think through the execution, and there are many business ideas that fail because they don’t think through the technical aspects," said Harvey of Duke. "For [blockchain] to become mainstream, you need that business expertise."

**Double duty**

But the growing demand for blockchain education has created a new and tangible problem for business schools: finding professors and lecturers who can speak on the subject with authority.

This means that the schools are not only competing to attract the brightest students, but also to draw the best minds from a small pool of blockchain experts.

"It’s hard to find really good instructors and keep them in the university," said Yermack, who emphasized that these difficulties come despite his location in Manhattan — one of the epicenters of the blockchain community.

"I could easily do another section with this, but it’s really hard to juggle speakers," added Harvey.

While some in academia may point to the emergence of blockchain and data science as simply a fad, others are taking the position that it is a phenomenon that they cannot afford to overlook.

"I’ve heard more times than I can remember people try to wave this off and say 'This is just a bubble that is going to burst',' Yermack said, drawing a comparison to the dotcom bubble of the 1990s.

"The risk is not that we commit resources to something that turns out to be pointless," he added, concluding:

"The risk is the other direction: that we don’t commit and fail to keep up with it."

*Image via Duke University*
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