

From Blockchain To Bitcoin, The Cryptocurrency Craze Is Gripping Business Schools

Student interest is driven by white-hot demand for talent in the sector, with some employees commanding a plush starting salary over \$250,000

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Campbell Harvey is a bit of a superstar. Since creating a cryptocurrencies course in 2014, the professor of finance at Duke's Fuqua School of Business has been inundated with teaching requests from top schools across the world.

"I expect more schools will follow suit, as there has been a dramatic increase in student demand. They want to know about blockchain technology, bitcoins and alt-coins," he says.

The cryptocurrency craze has indeed gripped business schools, like it has markets. Courses covering a wide range of financial technologies — from crowdfunding and peer-to-peer lending to payments and robo-wealth-managers, are being established at a quickening pace.

At the center of the courses is blockchain, a distributed ledger which is the technology underpinning digital cash such as bitcoin, the value of which has surged to \$19,000 in recent months, although there's been a recent price fall. Blockchain enables encrypted data, such as money or medical records, to be shared digitally between multiple parties.

Student interest is driven by white-hot demand for talent in the sector, with some employees commanding a plush starting salary over \$250,000.

"Fintech is a fairly complex environment, and designing simple products out of it is an intellectually stimulating challenge," says William Kunter, an HEC Paris graduate who quit a job at Goldman Sachs to join Berlin-based mobile bank N26 in 2016.

He works as head of finance. “It requires knowledge of a broad array of topics, perfect for business students.... I want to build the pan-European bank of tomorrow,” William adds.

At first there was controversy surrounding cryptocurrencies. Regulatory moves and hacking have tanked the price of bitcoin before, while some financiers have linked it to criminals and fraud. But interest in the technology underpinning it has grown across sectors — from financial services to healthcare.

“There is a knowledge gap and a skills gap,” says Robert Farrokhnia, at Columbia Business School, who teaches a fintech course. “Blockchain, cryptocurrencies, and digital tokens are moving at such an incredible clip that everyone is having a hard time keeping up, and they are the tech people. The senior business leaders face an even greater challenge.”

Yet it’s hard for the pioneering cryptocurrency academics to keep up too. “If you strive to be at the cutting edge of technology, you have to refresh the syllabus regularly,” Robert says, particularly the “initial coin offering” market in which companies raise cryptocurrency funds online.

Finding academics who are clued up enough on fintech is another problem business schools face in teaching a cryptocurrency curriculum. Andrei Kirilenko was recruited from his post as chief economist at the Commodities Futures Trading Commission to establish the Centre for Global Finance and Technology at Imperial College Business School in London.

“I think there is tremendous potential in blockchain technology in clearing or the issuance of securities,” the professor says, adding: “We are identifying researchers from other departments who can teach fintech and we are actively looking to develop courses in that space.”

There is also a plethora of online courses appearing. University of Oxford’s Said Business School has partnered online course platform GetSmarter to create a **10-week online fintech program (<http://www.getsmarter.com/courses/uk/said-business-school-oxford-university-fintech-online-short-course>)** which is priced at £2,500.

Raghu Rau, director for the Centre for Alternative Finance at Cambridge Judge Business School, which is creating a number of fintech electives, says he expects business school offerings to grow. “What’s different about fintech is the speed and scale of disruption. Business schools will have to react. You’ll definitely see a few more courses.”

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