

“Fintech” -- Financial Economics, Semester 2 Spring 2022

Bar Ilan University One Year Program

Professor: Kenneth Mischel, PhD (profmischel@gmail.com) Syllabus

Course aims

The global economy is on the brink of a Fourth Industrial Revolution. Advances in artificial intelligence (including machine learning), robotic process automation and blockchain technology are creating unprecedented new opportunities to add & monetize value in Financial Services-as-a-Service:

* Marketplace lending
* Cash flow management: digital wallets & payments
* Blockchain
* Investment advice & implementation: robo advice

These advances are also changing the very nature of financial service institutions. The goals of this course are:

1. To survey the above opportunities, as well as the technologies that enable them
2. To understand the opportunities and challenges fintech companies face in building relationships with banks
3. To understand how fintech may be changing the nature of financial service corporations (including banks)
4. To identify important regulatory issues (e.g., data security & privacy) that fintech providers must address.

Course outcomes

After completing this course, the student will possess:

* Sufficient understanding of the above opportunities, and the technologies enabling them, to become at the very least, an intelligent user.
* A deeper understanding of why fintech is both attractive to and problematic for financial service corporations
* A deeper understanding of the ways in which existing corporate culture and social relationships constrain financial service corporations’ willingness and ability to adopt new fintech technologies

Course outline

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| Lectures | Topic |
| 1-3 | Introduction: what is fintech? |
| 4-6 | How is fintech changing the nature of financial service corporations |
| 7-8 | Marketplace lending |
| 9-10 | Digital wallets & payments, incl. blockchain |
| 11-13 | Robo advice |

Course grade

1. Class participation: 10%
2. Final exam: 90%.

Reading List\*

Darden business case: Allayannis, George Yiorgos, and Kayla Cartwright. "Cutting through the fog: finding a future with Fintech." (2017).

Harvard business Case: Margolis, Joshua D., et al. "Leading Bank Leumi into the Future." (2019).

Darden business case: Becker, Joseph M., and George Yiorgos Allayannis. "A Global Fintech Overview." *Darden Case No. UVA-F-1860* (2019).

Van Alstyne, Marshall W., Geoffrey G. Parker, and Sangeet Paul Choudary. "Pipelines, platforms, and the new rules of strategy." *Harvard business review* 94.4 (2016): 54-62.

Harvard business case: Datar, Srikant M., and Caitlin N. Bowler. "LendingClub (A): Data Analytic Thinking (Abridged)." Harvard Business School Case 119-020, August 2018. (Revised September 2018.)

Harvard business case: Gupta, Sunil, Shelle Santana, and Margaret L. Rodriguez. "Apple Pay." (2015).

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