Oxford Fintech Programme

Preparing you for the future of financial services

January 2021

About the Oxford Fintech Programme

In the past six years, the financial services industry has seen radical disruption, fuelled by over $500 billion in funding by venture capital into financial technology (fintech), as well as emerging government policies in over 100 countries. Significant events at a global scale have also accelerated this disruption, bringing about further long-term consequences.

The Oxford Fintech Programme is designed and built to ensure participants gain the knowledge and insight required to understand the latest developments in fintech and their impact on the more than $20 trillion global financial services industry[1].

Senior executives must successfully navigate this rapidly shifting environment to excel in their careers.

In this six-week, hands-on, project-based programme, you will learn how to succeed in fintech, gain a deeper comprehension of the digital transformation of financial services, and understand how to immediately apply that knowledge. You will earn a certificate of attendance from Saïd Business School, University of Oxford, and join a global network of financial innovators.

The Oxford Fintech Programme is an online programme built specifically for busy executives. The programme design incorporates cognitive and neuroscience research to help busy professionals learn faster and more efficiently, and uses next-generation artificial intelligence (AI) to enhance the collaborative learning experience and build rapport among programme participants.

Led by Oxford faculty and joined by leaders in fintech startups, large financial institutions, investment, and governments, this programme takes you through a carefully designed sequence of knowledge-rich, highly relevant content, with frameworks to help you build a strategy for a new fintech venture.

[1]https://www.thebusinessresearchcompany.com/report/financial-services-global-market-report.

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What you will learn

The programme will examine fintech with a global perspective spanning more than 100 countries. While emphasising the major financial centres, London, Zurich, Hong Kong and Singapore, it will also compare developed countries, and explore the innovation being seen in China, India and the African continent.

Explore emergent trends in fintech including:

- **Digital Transformation of Financial Services** including adoption of AI, blockchain, mobile financial services, and rising demonetisation under COVID-19
- **Rise of the Platforms** explores tech giants, including Amazon, Apple, Google, Tencent and Alibaba; Data networks and harvesting value from connectivity of entities; Open Banking / Open Data Exchanges (ODE); the role of telcos in the new world order; and realities of data Privacy: interpreting GDPR
- **Distributed Systems** such as Central Bank Digital Currencies (CBDCs), Libra, China's RMB coin; blockchain entering a new stage of evolution/institutionalisation; and technology for inclusion
- **Responsible Innovation** including ethical AI; innovation ecosystems in fintech, and moral decision-making of financial institutions and fintechs

Learners will view these trends using the Four Views model created for Saïd Business School, University of Oxford, consisting of:

- Views from Policy Makers and Regulators
- Views from Incumbent Financial Institutions
- Views from Entrepreneurs
- Views from Investors and Academics

"We want our programme participants to not only be ready for the changes roiling the finance industry, but also to be able to innovate, and innovate in a manner that is good for society."

— Nir Vulkan, Associate Professor of Business Economics, Saïd Business School, University of Oxford

Key programme objectives: LEAP

Learn frameworks for effective strategies to tackle the disruption driven by rapid innovation and new regulations in the financial industry.

Examine recent and ongoing changes in multiple domains within financial services such as banking, asset management, payments, cryptocurrencies, and trading.

Access a network of world-class academics, industry experts, and peers to collaborate and develop ideas, and to put theory into practice.

Procure a certificate of attendance from Saïd Business School, University of Oxford.

Is the Oxford Fintech Programme right for you?

You will benefit from the programme if you:

- Are an entrepreneur, business leader, or executive who wants the strategic insight and actionable knowledge to create new ventures or develop both short and long-term business strategies for fintech
- Are a manager, director, or professional in either a private or public sector financial services organisation
- Are intellectually curious and motivated and in the midst of, or aspiring towards, a career transition or looking for future-fit skills in financial tech
- Want to learn alongside, and build a network with, fellow participants whose titles include:

  - Chief Executive Officer
  - Chief Information Officer
  - Senior Manager
  - Programme Manager

  - Managing Director
  - Digital Innovation Officer
  - Director
  - Financial Analyst

  - Vice President
  - Project Manager
  - Digital Product Director

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The learning journey

The Oxford Fintech Programme makes use of the Four Views model. In addition, participants will create a strategy roadmap or an original business plan through our guided development framework. You'll also gain practical tools to help launch a new venture or advance your career as part of the fastest growing area in the financial services workforce.

Each week you will engage in a mixture of:

- Digital videos or audio content, augmented by material created exclusively for the Oxford Fintech Programme, which you can download in full to review as you have time
- Quizzes and exercises designed specifically to help you understand and retain new information
- Dialogue with expert instructors and your peers via discussion forums and small group sessions
- New games, simulations, and other carefully crafted interactions to provide an engaging learning experience
- Real-life examples that place the information in context to help you understand how the concepts delivered in the course material can be applied to you work environment
- AI coaching to improve your and your team's collaboration

Technical requirements:

A modern desktop or laptop computer with the following features:

- Operating System: Microsoft Windows or macOS
- Browser: The latest version of Google Chrome, Mozilla Firefox or Microsoft Edge
- An enabled camera and microphone
- An internet connection with a minimum speed of 3 Mbps for both upload and download (10 Mbps is recommended)

Please note, devices other than a desktop or laptop computer are not supported.

ID verification

To be eligible for a certificate of attendance from Saïd Business School, University of Oxford, upon successful completion of the programme, you will need to verify your identity from within the online platform. You will need to complete a ISO 27001-certified verification process, and will need a government-issued ID and a mobile phone or laptop with a camera.

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Programme curriculum

Orientation	An overview of the programme, the next-generation AI-platform used to deliver it, and your community of fellow fintech innovators and leaders.
Module 1: The Context	The Context. Introduction to disruptive change and opportunities in fintech and financial innovation; where the jobs are and where they aren't; how entrepreneurs are creating value. The context of fintech, how the financial industry is changing, and how organisations can build flexible approaches to adapt and realise opportunities in the rapidly-evolving fintech space.
Module 2: Policy & Regulation	Policy & Regulation. Views from the policy makers and regulators: understand how new regulation is being created or adapted to support the growth of fintech innovation ecosystems, stabilise financial markets, and drive financial inclusion. Enjoy an exclusive look inside a new fintech policy toolkit being rolled out across 53 Commonwealth countries.
Module 3: Incumbents	Incumbents. Views from the incumbents: appreciate the complex challenges traditional financial institutions face as they digitally transform into nimble, digitally-enabled operations, and well as how established organisations are partnering with upstart companies to harness disruptive innovation.
Module 4: Entrepreneurs – Part I	Views from the entrepreneurs: garner insights into startup successes and their challenges in a highly competitive, fast-moving industry that remains a venture capital darling. Part I focuses on digital banking, money transfer, alternative lending, distributed finance, tokenisation and digital assets, data economics and insurtech.
Module 5: Entrepreneurs – Part II	Continuing our exploration of fintech from the entrepreneur's view, we investigate peer-to-peer (P2P) lending and financing; digital identity; AI in finance and algorithmic fairness; open banking and the new emerging banking infrastructure; robo-advising; algorithmic investing and wealth management; real estate and proptech; and regtech and regulatory sandboxing.
Module 6: Investors, Academia and The Future	Views from investors and academia: acquire perspective from venture capitalists (VCs) around investment trends; VC filters and techniques. Put into context, with academic frameworks, on analysing change and growth in disruptive innovation. Synthesise your six-week journey with capstone project presentations and predictions into how the future of the financial services industry will evolve.

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Who you'll learn from

Our programme faculty brings together thought leaders from Saïd Business School, University of Oxford, with industry experts and successful entrepreneurs, to facilitate rapid application of theory to practice.

Your programme director

Nir Vulkan
Associate Professor of Business Economics,
Saïd Business School, University of Oxford

Nir Vulkan is the leading authority on fintech (especially equity crowdfunding and regulation), algorithmic trading, AI in finance, and market design. At Saïd Business School, he has developed and taught core electives for the Oxford MBA and Executive MBA. Since its launch, Nir has been integral to the Oxford online programmes portfolio, leading programmes on finance and disruptive technology. He is also a Fellow of Worcester College, Oxford, and an academic member of the Oxford Man Institute of Quantitative Finance.

Nir's work has been published in leading international research journals, and he has written two books on e-commerce and market design. In addition to his academic work, he is the Chairman of the EU committee on AI for People in Banking and Finance, and has developed algorithms that are used widely by hedge funds and e-commerce platforms.

Your programme instructors

Andrew Baum

Professor of Practice, Saïd Business School, University of Oxford

Andrew Baum leads the Future of Real Estate Initiative, which is a four-year, industry-supported research programme focused on the 2025-2030 impact of innovation and technology on the global real estate industry. He is Chairman of Property Funds Research, an investment advisory firm, Chairman of Newcore Capital Management, a real estate fund manager focussed on alternatives, and advisor to several property organisations. Andrew's ground-breaking report detailing the dramatic changes facing the real estate industry, *Proptech 3.0: The Future of Real Estate*, was the most downloaded Oxford Saïd report in 2017, and the most downloaded Proptech report on Infabode. Andrew was also voted one of the top three most influential people in Proptech in the 2017 Lendinvest list.

Terri Duhon

Associate Fellow, Saïd Business School, University of Oxford

Terri Duhon teaches on the Oxford MBA and MSc in Financial Economics programmes at Saïd Business School. She is also the Chair of the Board of Morgan Stanley Investment Management for the EMEA business, and a board member of Morgan Stanley International and Rathbone Brothers Plc. Terri is on the MIT Corporation Visiting Committee for the MIT Math Department, a motivational speaker for Speakers for Schools and a frequent Keynote Speaker on Culture, Career Management, Diversity and Corporate Purpose. She is also a founding member of the Women's Leadership Group for the Prince's Trust.

Your programme instructors (continued)

Thomas Hellmann

DP World Professor of Entrepreneurship and Innovation,
Saïd Business School, University of Oxford

Thomas Hellmann has taught numerous undergraduate, MBA, doctoral, and executive courses in the areas of entrepreneurship, finance, and strategic management. His research focuses on entrepreneurial finance, entrepreneurship, innovation, and public policy, and his academic writings have been published in many leading economics, finance and management journals. He has been an advisor consultant to a variety of clients, including the World Economic Forum, Barclays Bank, the Government of British Columbia, and numerous start-up companies. Thomas has written many case studies on entrepreneurial companies and venture financing and is the Founder of the NBER Entrepreneurship Research Boot Camp. He is also the Academic Advisor of the Oxford Foundry, the Academic Director of the SBS Entrepreneurship Centre, and Academic Director and Site Lead of the Creative Destruction Lab – Oxford.

Alan Morrison

Professor of Law and Finance, Saïd Business School, University of Oxford

A former banker, Alan Morrison's areas of expertise include bank regulation, investment banking, bank supervision and corporate governance. Alan's work is concerned with two aspects of the financial sector. First, he studies the regulation of banks and its effects upon real economic activity; second, he is interested in the institutions that support the financial system and the way that they are altered by legal and technological changes. Alan is an Associate Member of the Oxford Man Institute of Quantitative Finance and a Research Fellow at the Centre for Economic Policy Research, London. He has served as a specialist advisor to the House of Lords' Economic Affairs Committee and as a consultant to the World Bank, and has been a visiting scholar at the Federal Reserve Bank of New York.

Your programme instructors (continued)

Pinar Ozcan

Professor of Entrepreneurship and Innovation,
Saïd Business School, University of Oxford

Pinar Ozcan specialises in entrepreneurship and strategy in technology markets. Her current research includes the open banking project, where she examines the industry disruption in banking through regulation and entry of fintechs, and the development of the sharing economy. In 2018, Pinar received the Strategic Management Society Research in Organisations Award for her work on the disruption in the banking sector in partnership with Swift Institute. She was recently selected to the global Thinkers 50 list for emerging thinkers with the potential to make lasting contributions to management theory and practice. Finally, in 2019, she was chosen as a British Academy Mid-Career Fellow for her work on the disruption of banking in Europe and the UK.

Alex (Sandy) Pentland

Visiting Professor, Saïd Business School, University of Oxford

A founding scholar in the field of computational social science, Alex "Sandy" Pentland is a world-renowned professor, researcher, author, speaker, innovator, entrepreneur, and advisor. His research focuses on social physics, big data, and privacy, and he holds multiple academic and professional positions, including the Toshiba Professor of Media, Arts, and Sciences at MIT. Recognised by Forbes among "The World's 7 Most Powerful Data Scientists", Sandy's work has featured in global publications, and he has authored two books. He is a member of advisory boards for the UN Secretary General and the UN Foundation, and the American Bar Association.

Your programme instructors (continued)

David Shrier

Associate Fellow, Saïd Business School, University of Oxford

David Shrier is a globally recognised authority on technology-driven innovation, a corporate innovator, and author. At Saïd Business School he is part of the Oxford Future of Finance and Technology Initiative, and has been integral to the development and leadership of online programmes addressing the opportunities and challenges around fintech, blockchain and cyber security.

David's work is featured in numerous publications including Forbes, CNBC, Newsweek, and The Asian Banker. He is the author of various industry reference books, including New Solutions for Cybersecurity, and co-edits the MIT Connection Science imprint of MIT Press. As a serial entrepreneur, he has co-founded several AI-enabled spinouts, and is an advisor on technology to the European Parliament, Her Majesty's Government, and the US Government. He also was principal author on the Commonwealth Fintech Toolkit, providing policy guidance to 53 nations.

Peter Tufano

Peter Moores Dean and Professor of Finance,
Saïd Business School, University of Oxford

Peter Tufano is a prolific scholar and course developer, a seasoned academic leader, a social entrepreneur, and an advisor to business and government leaders. His ongoing work focuses on household finance, financial innovation, and fintech. As the Peter Moores Dean and Professor of Finance at Oxford's Saïd Business School, Peter has championed the concept of a 'business school embedded within the University'. Peter is also a social entrepreneur. In 2000, he founded, and now chairs, a non-profit called Commonwealth (formally the Doorways to Dreams Fund). This organisation works with partners to help low-income households successfully manage their financial needs. Peter's research on consumer finance, and the work of Commonwealth, contributed to the passage of the American Savings Promotion Act in December 2014, which removed federal barriers to the sale of prize linked savings products in the US.

Guest experts

More than 30 experts from around the world provide a window into the change and potential opportunities in fintech.

Jeremy Allaire
Co-Founder and CEO, Circle

Anastasiya Kizima
Vice President, Chief Technology Office, Barclays

Ricky Knox
Founder & CEO, Tandem Bank

Giovanni Daprà
Co-Founder & CEO, Moneyfarm

Amias Gerety
Partner, QED Investors; Former Assistant Secretary, US Treasury

Kara Byun
Investment Director, Venture and Growth Investments, HSBC Global Asset Management

Veronica Lange
Head of Digital Engagement, UBS Business Solutions AG

David Burt
Premier of Bermuda

Edward Wray
Co-Founder, Betfair Director, Funding Circle & Prodigy Finance

Chia Hock Lai
President, Singapore FinTech Association; Co-Chairman, Blockchain Association Singapore; CEO, Switchnovate

Eva Kaili
Chair, Science and Technology Committee, European Parliament

Leora Klapper
Lead Economist, Finance and Private Sector Development for the Development Research Group, The World Bank

Jesse McWaters
Vice President, Global Digital Public Policy at Mastercard

Stanislas Mlatac
Group Financial Controller, WorldRemit

Jean-Luc Robert
Chairman and CEO, Kyriba

Guest experts (continued)

John D'Agostino
Global Leader, Investor Engagement, DMS

Ruth Kattumuri
Senior Director, Economic and Sustainable Development with the Commonwealth Secretariat

Greg Medcraft
Director, Directorate for Financial and Enterprise Affairs at OECD - OCDE

Roxana Mohammadian-Molina
Chief Strategy Officer, Blend Network

Denis Pitcher
Chief Fintech Advisor for the Premier of Bermuda

Kathryn Harrison
Director, Global Offering Management

Jonathan Rowe
Chief Marketing Officer, nCino

Andrew Clouston
Chief Platform Officer, Volt Bank, Australia

Stuart Rubinstein
CEO, Akoya

Stan Stalnaker
Founding Director and Chief Strategy Officer, Hub Culture

Nick Thomas
Co-founder, Finicity

Lars Trunin
Head of Product, TransferWise

Snejina Zacharia
Founder and CEO, Insurify, Inc.

Remus Brett
General Partner, LocalGlobe

Charlotte Crosswell
CEO, Innovate Finance

Dakota Gruener
Executive Director, ID2020

Melissa Koide
CEO & Director, FinRegLab

Guest experts (continued)

Lucy Mullins
Co-Founder and Chief Operating Officer, StepLadder

Andra Sonea
Head of Solution Architecture, FintechOS

Bénédicte Nolens
Head of BIS Innovation Hub, Hong Kong Centre

Jean-Bernard Tanqueray
Co-Founder and CEO,

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The Esme Learning advantage: AI-enhanced collaboration for superior learning outcomes

Using live interactive tools and AI, Esme Learning is transforming the experience of group collaboration through its proprietary, breakthrough technology platform.

The most effective learning experiences occur in small groups who are engaged in problem solving, creative tasks, or complex decision making. In an online work environment, when people lack conversational cues, it's hard for teams to build rapport and be successful.

Esme Learning's platform changes the way team members interact in real-time, while video calls are happening. It uses AI to analyse online conversation dynamics and provide real-time personalised feedback to each participant to ensure that the exchange of ideas is not dominated by a single person, and that the conversation is as inclusive as possible.

Simple on-screen cues guide participants to more effective team interactions.
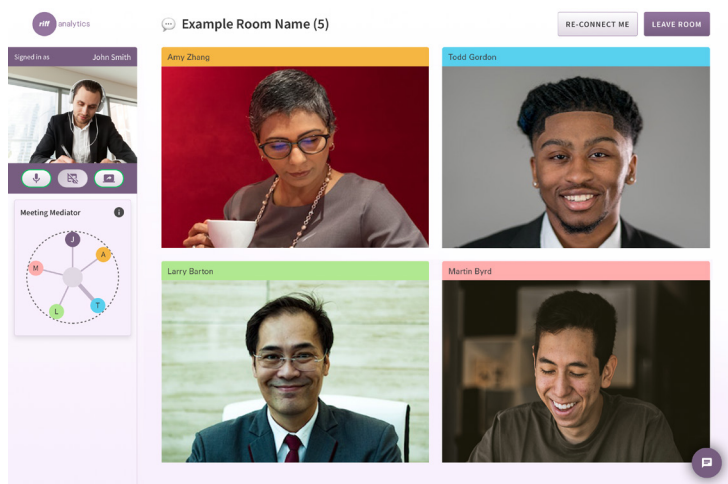
Personalised feedback

The Esme Learning platform analyses interactions to create a confidential, personalised dashboard that you can use to assess your own work. This report will not be shared with anyone, but allows you to better understand your work, interactions and group dynamic.

A word on privacy

Esme Learning doesn't record any content. Research reveals that the pattern of communications between individuals and within a group are far more predictive of outcomes than the content. So, Esme Learning tracks who speaks, not what they say, to help optimise group performance while preserving personal privacy.

A transformational collaboration

Saïd Business School, University of Oxford has joined Esme Learning to offer an online learning experience that is grounded in cognitive and neuroscientific research, and uses next-generation AI technologies to help busy professionals learn faster and more efficiently.

Saïd Business School, University of Oxford

Saïd Business School at the University of Oxford blends the best of new and old. We are a vibrant and innovative business school, but yet deeply embedded in an 800-year-old world-class university. We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge programmes and ground-breaking research that transform individuals, organisations, business practice, and society. We seek to be a world-class business school community, embedded in a world-class university, tackling word-scale problems.

Esme Learning

Esme Learning is helping executives and working professionals reinvent themselves for the AI-enabled future, meeting the need to learn new cutting-edge topics and skills at an ever increasing rate as the pace of technology change is transforming the nature of work. Having already pioneered the short-course, a tightly engineered model of learning that has revolutionised how tier one universities deliver online classes, our founders have formed Esme Learning to reinvent learning once again, bringing advanced tools and technologies, including AI tools we are integrating in fall 2020 to enhance the learning experience, demonstrating completion rates above 90% while delivering as much as a 3,000% improvement over student satisfaction versus other types of digital courses.[2]

[2] https://arxiv.org/abs/2008.08241

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