COURSE FACULTY

Bonnie J. Pierce
Adjunct Professor
GWU School of Business
bonniep@gwu.edu
Office hours by Appointment

Graduate Assistant: TBD

M 202.664.2952 | O 202.457.8080
ndp| analytics
1730 Rhode Island Avenue, Suite 205
Washington, DC 20036

COURSE DESCRIPTION

SMPP #TBD BUSINESS & SOCIETY: FINTECH

Meets: March 13-16, 2019 on campus plus online work prior to arrival
Room: TBD
3 credits (35 hours)

Whether it is introducing legislation, creating or repealing regulations, or providing an environment for businesses to thrive, Washington is at the crux of business. This course, “Business & Society: FINTECH,” will examine the different forces and organizations, roles and relationships, and policies that are shaping the future of FINTECH in the US. Through online lectures and videos prior to our on campus class, guest speakers and visits to various government agencies, we will learn the varying perspectives on Fintech and the policies that will shape its future.

FINTECH. This ambiguous buzzword encompasses a range of innovative technologies in the financial services arena, some disruptive and some not. Is it an enemy, frenemy, or the future of financial services? Some argue that it threatens traditional banking, yet some banks have invested in it and leveraged its capabilities to expand its product offerings, grow its client base, offer financial services to an underserved consumer base, or improve its customer service. Like many innovative companies, Fintech ones face unique challenges because local, state and federal policies do not meet the demand for such technology and are often times at odds with one another. Traditional banks are highly regulated, but most Fintech companies are not banks. So who should regulate them? Who protects the consumer? Many government agencies touch Fintech, making it a regulatory land grab. Fintech firms also realize that innovation combined with the Trump administration, seeks to lower regulatory barriers and improve US competitiveness, but to date, Trump has not introduced his own Fintech agenda, but rather is following Obama’s recommendations that were introduced just days before Obama left the oval office. There exists an opportunity to make significant policy changes that will impact many years to come.

This course will look at both the socioeconomic benefits and challenges of Fintech and potential policies related to it. It seeks to provide students with a working knowledge of the multiple issues surrounding Fintech,
as well as the public policies impacting this important technology, and equip them with the theoretical and analytical tools needed to make sound business decisions related to Fintech. Please note this is a policy focused course and not a technology/IT course.

By the end of the course, students should be able to:

- Understand the genesis and different types of Fintech
- Identify the positive implications and challenges of Fintech on society, and federal, state and local economies and policies
- Identify the applications of Fintech across diversified industries and explain how firms can change their competitive positions by adopting it
- Identify the diverse stakeholders, their roles and issues, as related to Fintech in the US
- Explain the US legislative and regulatory process and how policy is made and influenced
- Demonstrate improved skills related to teamwork, negotiation, critical thinking and analysis, and communication.

ABOUT THE PROFESSOR

Bonnie J. Pierce has been a George Washington University School of Business adjunct faculty member since 2007. She has over 25 years of experience working in financial services and global banking encompasses the Great Financial Crisis, as well as many emerging markets crisis throughout the 1990’s. In 2016 she became Managing Director of ndp | analytics, a strategic economic research and communication boutique specializing in advocacy. She supports her clients’ policy issues and develops innovative quantitative strategies to successfully win their advocacy battles. Her clients represent a diversified array of industries from financial services, technology, energy, pharmaceuticals, and airlines to affordable housing. She has MBAs from Columbia Business School and London Business School, with concentrations in Finance and Corporate Strategy respectively, and a MA in International Relations and BA from Boston University. She resides in Washington, DC with her husband and two daughters.

COURSE MATERIALS/RESOURCES

This course requires the use of the following materials:

Articles and reading materials links will be posted on Bb. All are free. Please read everything before coming to class.

Sample readings include (posted on Bb under Outline):
“Fintech 2.0 White Paper”, Oliver Wyman, 2015

“Fintech and Financial Services: Initial Considerations”, IMF, 2017 (on Bb)


“Fintechs can help incumbents, not just disrupt them”, McKinsey & Co., 2016

“Cutting through the noise around financial technology”, McKinsey & Co., 2018

“Fintechs May Be Corporate Banks’ Best Frenemies”, Boston Consulting Group, July 2016


“Bracing for seven critical changes as fintech matures”, McKinsey, 2018
“The Economic Benefits of Online Lending to Small Businesses and the U.S. Economy”, ndp | analytics, 2018

“A Framework for Fintech”, Obama Administration, January 2017


(For those interested in Fintech related law, globally, check out https://www.fintechlawblog.com/ not required reading)

Piktochart or similar infographic design software and stock graphics might be required (fees may apply) https://piktochart.com/ and www.istock.com

Students will be expected to pay for taxis/Ubers to get to offsite meetings. One lunch will be provided at the Capitol Hill Club; students are responsible for all other meals or extra activities. Our GA will organize lunch orders for working lunches on campus.

Proposed COURSE STRUCTURE

Readings and assignments can be found on Blackboard. Please refer to Blackboard for the most up-to-date schedule. Business attire required unless otherwise noted. Class and meeting attendance is required; final meetings to be determined once schedules are confirmed.

<table>
<thead>
<tr>
<th>Date (2019)</th>
<th>Instructions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior to onsite</td>
<td>To start, please complete the following tasks as soon as possible.</td>
</tr>
<tr>
<td></td>
<td>1. Post your bio and photo on the discussion tab by February 1, 2019</td>
</tr>
<tr>
<td></td>
<td>2. Post your cell on the discussion tab (we will create a texting group for when we are on campus) by February 15, 2019</td>
</tr>
<tr>
<td></td>
<td>3. Please email me if you have any graphic design experience ASAP</td>
</tr>
<tr>
<td></td>
<td>4. Sign up for a group (on Bb) - groups are 3 students by February 15, 2019</td>
</tr>
<tr>
<td></td>
<td>a. Connect with each other and assign a group liaison to communicate with me</td>
</tr>
<tr>
<td></td>
<td>b. Begin researching your blog topic (must be approved by professor by 2/25/19)</td>
</tr>
<tr>
<td></td>
<td>c. As a group, sign up for a Live Session with the professor to discuss your blog topic and approach</td>
</tr>
<tr>
<td></td>
<td>5. Read the assigned reading (on Bb under Outline) before coming to class in March</td>
</tr>
<tr>
<td></td>
<td>6. Participate - If you are available, please log into our Live Session on Sunday, February 3, 2019 at 4:00-5:30 pm EST to be introduced to the course and for the lecture “Introducing &amp; Defining Fintech”. I will outline expectations, go over blog deliverable, take questions, etc. It will be recorded, so please watch it if you are not able to attend.</td>
</tr>
<tr>
<td></td>
<td>7. Participate - If you are available, please log into our Live Session on Saturday, February 9, 2019 at 5:00-6:30 pm for the following lecture “Introducing the Issues that Impact Fintech Policy”. It will be recorded, so please watch it if you are not able to attend.</td>
</tr>
</tbody>
</table>
| | 8. Watch –additional videos will be posted on Bb. They should be watched prior to
coming to class in March (approx. 3-4 hours)

<table>
<thead>
<tr>
<th>Date</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 13-16, 2019</td>
<td>Please refer to the separate class itinerary for the 3/13-16/2019 schedule. Assure a full day of classes or meetings each day. Evenings should be reserved for group work. You must be on time for all meetings and classes.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>By Tuesday, March 19, 2019</td>
<td>FINAL EXAM – mainly multiple choice (online – Approx. 1 hour, must be completed in one seating at your convenience during the window) Exam will be posted on Bb. It must be completed by 11:59 PM ET on Tuesday, March 19, 2019</td>
</tr>
</tbody>
</table>

**COURSE GRADING & REQUIREMENTS**

The Faculty of the School of Business decided to implement a rigorous grade distribution format with limited numbers of students receiving high grades. The MBA Faculty Task Force recommends that the grade distribution of the class has an average of 3.2 and 3.4 and no more than 20% of the class receives a grade of A.

Grades for this course will be curved. That is, the points that you obtain for the course will be added up and sorted from high to low. Students who accumulated the most points will get an A. The cut-off points for A-, B+, B, B-, etc., will be determined in accordance with the MBA Faculty Task Force recommendations. In particular, no more than 20% of the class will receive an A, and the average grade of the class will range between 3.2 and 3.4.

There is no extra credit in this course. Late work will not be accepted.

*Group Presentation/Blog (group) 35% grade*

*Class Participation (individual) 25% grade*

*Final Exam (individual) 25% grade*

*Peer Grade (from your team mates) 15% of grade*

**Group Project** - The project will be done in groups of 3, with a few exceptions (due to class size).

Imagine our class has been hired by a Fintech advocacy coalition to produce a campaign of professional blogs, with infographics, on the positive impacts of Fintech. These will be posted online and tweeted on the GWU GE&E blog. Blog topics must be researched, analyzed, and communicated in a concise and attractive way. Although there are 8-10 separate groups, depending on ultimate class size, we must work together as an entire team to deliver a collaborative overall advocacy/PR campaign.

Students’ ability to apply course content to real-world situations will be tested and they must fully understand the company, industry, forces within the industry, issue at hand, etc. All data must be sourced and cited.

All students are responsible for being responsive to fellow team members’ communication, participating in group activities, contributing to the research and writing or designing of the group deliverables, and for turning in group assignments to Blackboard. The Peer Grade reflects a student’s participation in group assignments.

Specific instructions will be posted on Bb and presented during out first online Live Session together on 2/2/19. Groups must virtually meet with the professor prior to the onsite to confirm topic and approach. See Bb for more details.
**Class & Group Participation** - The goal is to create a community of learners in this course that share, support, and inform one another. This goal will only be achieved if all students in the course commit themselves to fully participating in class discussions in the classroom and on the discussion board.

Class participation will be based on the professor’s perceptions of your contribution to the course. *It is a non-negotiable grade.* It is the student’s responsibility to do their best to manage impressions of fellow class members. The student is free to query the professor at any time about his/her class participation quality and request suggestions/feedback for improvement.

**POLICIES**

**Academic Integrity:** The professor will strictly abide by the academic integrity policies as stated at http://www.gwu.edu/~ntegrity/code.html#definition. Academic dishonesty is defined as cheating of any kind, including misrepresenting one’s own work, taking credit for the work of others without crediting them and without appropriate authorization, and the fabrication of information. All members of a group are responsible for the academic integrity of the entire group assignment. All group members are required to submit final group deliverables to Blackboard. Doing so indicates that you vouch for the academic integrity of the group project. ANY ASSIGNMENT INCLUDING PLAIGERIZED MATERIAL (see Academic Integrity Code for definition) WILL RECEIVE AN F AND THE PROFESSOR WILL CONTACT THE UNIVERSITY’S OFFICE OF ACADEMIC INTEGRITY. NO EXCEPTIONS WILL BE MADE.

**Late Assignments:** NO LATE ASSIGNMENTS WILL BE ACCEPTED (NOTE: 5 MINUTES LATE CONSTITUTES A LATE ASSIGNMENT – PLEASE MAKE ARRANGEMENTS TO TURN YOUR ASSIGNMENTS IN BEFORE THE DEADLINE TIME). Due dates and times are available on Blackboard.

**Final Grades:** All grades are final. **THERE WILL BE NO EXTRA CREDIT OFFERED IN THIS COURSE.** Grades are not negotiable.

**Grading Disputes:** Mistakes in grading can happen. The professor will do her best to grade very carefully. However, if you believe that an error has been made in the grading of your work, you should submit a WRITTEN REQUEST for a grade change to both the teaching assistant and professor. This report should include a discussion of what you got wrong and why you believe you should have gotten credit for your work. She will try to give you a response as soon as possible.

**Disability Support Services:** Any student who feels s/he may need an accommodation based on the impact of a disability should contact me privately to discuss specific needs. Please contact the Office of Disability Support Services to establish eligibility and to coordinate appropriate accommodations. Academic Center (Rome Hall) Suite 102, 801 22nd Street, NW Phone: 202-994-8250, Email: dss@gwu.edu, Website: http://gwired.gwu.edu/dss

**University Mental Health Services:** The University Mental Health Services offers 24/7 assistance and referrals to address students' personal, social, career, and study skills issues. Services for students include: • crisis and emergency mental health consultations • confidential assessment, counseling services (individual and small group), and referrals: Marvin Center Ground Floor, 800 21st Street, NW, Washington, DC 20052 Phone: 202-994-5300.