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## FINTECH. THE RISE OF FINTECH

### Introduction

Technological innovation has been triggering substantial changes and disruptions in the financial services industry over the past years, threatening to render obsolete many current business models and financial sub-sectors. Targeting accrued inefficiencies in the system, and aided by technological advances, many entrepreneurs have entered the market looking to provide customers with innovative, cheaper and more efficient ways to serve their financial needs. Financial technology, Fintech, is the industry composed by these new players, generally comprising hi-tech startups who pose a real challenge to the slow-changing and less technological incumbents. The course immerses students into this new and auspicious universe, looking to understand the underlying processes behind the technological changes to better capture opportunities.

### Objectives

The course aims to provide students with a comprehensive understanding of the fintech revolution, the nature and dynamics of the main technological advances and financial innovations, the role played by data and analytics, and the opportunity therein. Students will learn how market inefficiencies offer interesting entry points to fintech players, and how to detect these new opportunities and creatively incorporate the new technologies and analytics into entrepreneurial projects.

### Competences

#### Basic Competences

- CB7. The students know how to apply the knowledge acquired and their ability to solve problems in new or unfamiliar environments within broader (or multidisciplinary) contexts related to their area of study.
- CB8. The students can integrate knowledge and face the complexity of formulating judgments based on information that, being incomplete or limited, includes reflections on social and ethical responsibilities linked to the application of their knowledge and judgments.
- CB9. Students know how to communicate their conclusions and the knowledge and ultimate reasons that support them to specialized and non-specialized audiences in a clear and unambiguous way.
- CB10. Students possess the learning skills that allow them to continue studying in a way that will be largely self-directed or autonomous.

## General Competences

- CG1 - Listen, understand, and contrast the points of view of others to make an objective composition of a business situation. Communicate in a structured and persuasive way. (Interpersonal communication).
- CG2 - Work effectively in multicultural teams, assuming the leadership of a project when required. Integrate the value of diversity in the decision process and teamwork. (Ability to work in multicultural teams).
- CG3 - Critically evaluate the information and the context of a business situation to reach its own conclusions for making prudential decisions. (Critical thinking).
- CG4 - Acquire the self-knowledge and self-control necessary to work effectively in professional environments under pressure, understanding the motivations of others and the culture of the company. (Emotional intelligence).
- CG5 - Apply proven ethical criteria in making business decisions, respecting the intrinsic dignity of each person and the achievement of the common good. (Integrity).
- CG6 - Develop a proactive and open mindset to organizational change in order to design and promote process improvement initiatives and facilitate one's ability to adapt to new organizational cultures. (Innovative spirit).

## Specific Competences

- CE06 - Model the impact of the global macroeconomic and microeconomic environment of each industry on activities specific business ventures in order to develop action plans to adapt to these environments in a context of uncertainty.
- CE11 - Manage in a multidisciplinary manner for the definition of products and services, aimed at reinforcing their commercialization ("business development").

## Content

The course is organized around the three main areas in which financial services are being most dramatically revolutionized: (i) Lending/Consumer Finance, (ii) Payments, and (iii) Trading & Investing. It provides a theoretical background on the economics of financial systems and credit markets, but focuses most specifically on the main developments in each of these areas, as are lending clubs, market-place lending, cryptocurrencies and Blockchain. For each of these topics, the course provides an analysis of the marketplace and its incumbents, paying particular attention to business strategies of the technology-based startups, and the importance of data and analytics in this. The course also offers the opportunity to gain insight and perspective on the industry from guests speakers in different fintech areas. For more information, please refer to the course outline below.

## Evaluation

Grades will be based on the following criteria:

### (I) Class participation —70%

Students are expected to contribute positively in class discussions, ask questions, share relevant information, expend effort on in-class exercises, and come prepared to class.

### (II) Individual assignments — 30%

There will be three individual assignments. The details of each assignment are in the class preparation sheets uploaded in virtual campus. The purpose of the assignments is to help you think deeply about the subject and apply some of the tools discussed in class to real-world applications. Each assignment should not be longer than one page, three or four paragraphs, short answers to the questions proposed.

The IESE Business School's Honor Code and Learning Partnership apply to all activities in this course. For individual assignments, unless explicitly stated, you should not interact with anyone else. For deliverables to be done in teams you should interact only with the members of your team.