

 FLORIDA ATLANTIC UNIVERSITY	NEW COURSE PROPOSAL Undergraduate Programs		UUPC Approval <u>2/24/25</u> UFS Approval _____ SCNS Submittal _____ Confirmed _____ Banner Posted _____ Catalog _____
	Department Finance College Business (To obtain a course number, contact erudolph@fau.edu)		
Prefix FIN Number 4772	(L = Lab Course; C = Combined Lecture/Lab; add if appropriate) Lab Code	Type of Course <input type="text" value="Lecture"/>	Course Title FinTech: Digital Disruption
Credits (See Definition of a Credit Hour) 3	Grading (Select One Option) Regular <input checked="" type="radio"/> Sat/UnSat <input type="radio"/>	Course Description (Syllabus must be attached; see Template and Guidelines) This course provides an opportunity to learn about financial technology, or FinTech, which is a broad term for the intersection of financial services and technology. We know that FinTech has reshaped financial services and industries, as well as major banks, global markets, and the government regulations that oversee them all. We will analyze the emergence of peer-to-peer lending, digital wealth management, insurance, consumer finance, real estate, blockchain, cryptocurrencies, automation, and more from an international perspective.	
Effective Date (TERM & YEAR) Fall 2025	Prerequisites, with minimum grade* FIN 3403 and junior standing		Corequisites None
		Registration Controls (Major, College, Level) None	
*Default minimum passing grade is D-. Prereqs., Coreqs. & Reg. Controls are enforced for all sections of course			
WAC/Gordon Rule Course <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No WAC/Gordon Rule criteria must be indicated in syllabus and approval attached to proposal. See WAC Guidelines .		Intellectual Foundations Program (General Education) Requirement (Select One Option) None General Education criteria must be indicated in the syllabus and approval attached to the proposal. See Intellectual Foundations Guidelines .	
Minimum qualifications to teach course PhD in Finance or related fields			
Faculty Contact/Email/Phone Doug Cumming/cummingd@fau.edu/-73995		List/Attach comments from departments affected by new course None	
Approved by Department Chair <u>Anita Pennathur</u> College Curriculum Chair <u>M. A. Huggins</u> College Dean <u>Korey Sorge</u> UUPC Chair <u>Dan Meeroff</u> Undergraduate Studies Dean _____ UFS President _____ Provost _____			Date <u>2/5/25</u> <u>2-16-25</u> <u>2/19/25</u> <u>2/24/25</u> <u>2/24/25</u>

Email this form and syllabus to mianning@fau.edu seven business days before the UUPC meeting.



FIN 4772

FinTech: Digital Disruption

Fully online

3 credits

Fall 2025

Prof. Douglas Cumming

Office hours: Monday 10am-11am on Zoom

or email/text for an appointment on Zoom/WebEx. *If you email/text/Skype/Zoom/WebEx/whatever new app comes up me, you must **put the course name/number in the subject heading or just remind me in your invitation/text.***

Email: cummingd@fau.edu

Course Description

This course provides an opportunity to learn about financial technology, or FinTech, which is a broad term for the intersection of financial services and technology. We know that FinTech has reshaped financial services and industries, as well as major banks, global markets, and the government regulations that oversee them all. We will analyze the emergence of peer-to-peer lending, digital wealth management, insurance, consumer finance, real estate, blockchain, cryptocurrencies, automation, and more from an international perspective.

Instructional Method

This class is a fully online class that makes use of FAU's learning management system, Canvas. You must log into Canvas with your FAU ID and Password to access the materials and assignments in this course. If you do not know your FAU ID or Password, [contact OIT for help](#).

You will find your weekly assignments, learning resources such as readings, videos, weekly lectures, chat forums, etc. on Canvas. You will also submit any written assignments on Canvas. Contact with faculty, teaching assistants and classmates will happen primarily through Canvas too.

Prerequisites/Corequisites

Junior standing and FIN 3403.

Course Objectives/Student Learning Outcomes

After completing this course, each student should have an understanding of

- The evolution of financial innovation. What are the light sides and dark sides of financial innovation?
- FinTech disruptors and the ability for traditional financial intermediaries be able to adapt or reimagine business models (think Uber, Netflix, Amazon)
- The critical technology strategies and foundational technologies in FinTech
- The primary FinTech data science methods and tools. How do they apply to real FinTech problems and questions today?
- What determines success in FinTech?
- Where are the limits, risks, and broader policy and social implications of FinTech?

Course Evaluation Method

- 1) **Short Case Reports (at least 2 pages, not more than 5) (7 written assignments):** (10% each, total 70% of 100%):

Copies of the following cases are available at

<https://hbsp.harvard.edu/import/1204333> to be purchased for \$34.65.

1a. Cuvva: Disrupting the Market for Car Insurance in the UK

1b. Koho Financial

1c. China Merchant Bank Case

1d. PayPal: The Next Chapter

1e. Ripple

1f. Robowalth: Bringing Investment Opportunities to the Masses

1g. Finvolution

For the Short Case Reports, the main body of the report must be no shorter than 2 pages and no longer than 5 pages, single spaced.

Preparation is key so please read all cases carefully. It is difficult for you to review the case if it hasn't been read and the solution (ie the crux of your report) is hidden in the problem description. As you read the case, it may help if you:

1. Identify the problem;
2. Think about the underlying causes of the problem;
3. Make an outline - this will help identify the main points when writing the report;
4. Examine cause-and-effect relations – try to explain why the problem occurred and which actions led to the reason for this problem;

A Soft copy of your Short Case Report will be uploaded to Canvas by 6.30pm on the day specified on Canvas. If you are unable to upload your assignment, please inform me as soon as possible. Late assignments without a prior arrangement are not accepted.

2) Final Case Report (not less than 10 pages, not more than 20 pages) 1 written final (Individual Project):
(15% of 100%).

For the written assignment, the write-up should include an executive summary (maximum length 300 words) outlining key issues and recommendations. The main body of the report must be no shorter than 10 pages and no longer than 20 pages, single spaced. Figures and tables should be placed in an appendix at the end of the paper. All figures and tables must be numbered and all pages, including pages with tables and figures must be numbered. The report must state recommendations that are supported by both quantitative and qualitative analyses. The course of action proposed must be backed by extant research.

- Executive summary -- Identify the key problem and summarize the thesis statement in less than 300 words;
- Introduction – outlining qualitative analyses, key issues and recommendations. Include relevant facts and issues; This will provide evidence that you have conducted additional research on the problem; Preliminary Assessment of firm problems (Identify the problem and critically assess the underlying causes of the problem; Examine cause-and-effect relations – try to explain why the problem occurred and which actions led to the reason for this problem); all internal and external/environmental aspects of the firm in the context of the industry, market, customer needs, competition and technological developments
- Financial Analyses- outlining key issues and basis of quantitative analyses
- Alternatives – describe several alternatives (at least three), describe existing constraints and explain why some alternatives were rejected; these should be supported by both quantitative and qualitative analyses
- Recommendation/Solution – provide one justifiable and realistic solution to the problem (from the alternatives); explain the reasons behind the proposed solution; support this solution with justification and include relevant theoretical concepts as well as the results of your research.

Figures and tables could be placed in an appendix at the end of the paper but preferably incorporated in the body where appropriate. All figures and tables must be numbered and all pages, including pages with tables and figures must be numbered.

Assignment is to be uploaded onto Canvas by 11.59pm at end of Week 15. If you are unable to upload your assignment, please inform me as soon as possible. Late assignments without a prior arrangement are not accepted

3) Final Case Presentation (Individual Project):
(10% of 100%). To be presented in class or through Zoom/WebEx if required

This assignment is to enable you to be more comfortable with presenting to an audience and also to learn to produce quality recordings of presentations. You will individually create a 15-minute slide deck, present in class or record yourself presenting and upload the PPT and recording to Canvas. You will upload video to youtube, share file through Drive, or mp4 (contact me if you need assistance).

Course Grading Scale

In keeping with University policy, students will be graded on a scale of A through F according to the following schedule:

Assignment/Task	Quantity	% Weight	Total %	Author
7 Short Case Reports	7	10	70	Individual
Syllabus Quiz and Class participation	1	5	5	Individual
Final FinTech Project Report	1	15	15	Individual
Final FinTech Project presentation	1	10	10	Individual
			100%	

Total points	100-93	92.9-90	89.9-87	86.9-83	82.9-80	79.9-77	76.9-73	72.9-70	69.9-67	66.9-63	62.9-60	<60
Grade	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F

Policy on Makeup Tests, Late Work, and Incompletes (if applicable)

Missing Exams

There will be no make-up exams unless there is a documented validated reason.

Late Assignments and Extra Credit

Late assignments will not be accepted. I do not assign extra credit...best to do it right the first time around.

Grade of Incomplete ("I") is reserved for students who are passing this course but have not completed all the required work because of exceptional circumstances

Classroom Etiquette Policy

Communicating with the Instructor

Email cummingd@fau.edu. This is the best way to communicate. Students must use their FAU Email to interact with the instructor and the course's Canvas shell. Non-FAU emails will not be recognized/utilized by either the course's Canvas shell or the instructor. Indicate which class you are in as I teach a couple of them per semester.

1. Make an appointment for Virtual Office hours as I can meet virtually anytime...get it...
2. Online Discussions Forum in Canvas. This is to facilitate interaction between students and instructor as well as interaction among students.
3. Text me or call me on my mobile.

It is important to keep in mind that although we have been,/still are in a "virtual" environment, we still need to interact properly with each other and maintain an appropriate level of etiquette.

Attendance Policy

Attendance will be taken at each class. Excessive absences (2) or more classes in the 15 class session) could result in a grade penalty of up to 5% of the final grade for the class. Students are required to stay for the entirety of the class, and where applicable, video on but muted when not communicating. I can take attendance at any point(s) in the class time of 6:30-9.30 pm. Students are responsible for arranging to make up work missed because of legitimate class absence, such as egregiously awful Wifi, illness, family emergencies, military obligation, court-imposed legal obligations or participation in University-approved activities. It is your responsibility to give me notice prior to any anticipated absences and within a reasonable amount of time after an unanticipated absence, ordinarily by the next scheduled class meeting.

Policy on the Recording of Lectures

Students enrolled in this course may record video or audio of class lectures for their own personal educational use. A class lecture is defined as a formal or methodical oral presentation as part of a university course intended to present information or teach students about a particular subject. Recording class activities other than class lectures, including but not limited to student presentations (whether individually or as part of a group), class discussion (except when incidental to and incorporated within a class lecture), labs, clinical presentations such as patient history, academic exercises involving student participation, test or examination administrations, field trips, and private conversations between students in the class or between a student and the lecturer, is prohibited. Recordings may not be used as a substitute for class participation or class attendance and may not be published or shared without the written consent of the faculty member. Failure to adhere to these requirements may constitute a violation of the University's Student Code of Conduct and/or the Code of Academic Integrity.

Attendance Policy

Students are expected to attend all of their scheduled University classes and to satisfy all academic objectives as outlined by the instructor. The effect of absences upon grades is determined by the instructor, and the University reserves the right to deal at any time with individual cases of non-attendance. Students are responsible for arranging to make up work missed because of legitimate

class absence, such as illness, family emergencies, military obligation, court-imposed legal obligations or participation in University-approved activities. Examples of University-approved reasons for absences include participating on an athletic or scholastic team, musical and theatrical performances and debate activities. It is the student's responsibility to give the instructor notice prior to any anticipated absences and within a reasonable amount of time after an unanticipated absence, ordinarily by the next scheduled class meeting. Instructors must allow each student who is absent for a University-approved reason the opportunity to make up work missed without any reduction in the student's final course grade as a direct result of such absence.

Counseling and Psychological Services (CAPS) Center

Life as a university student can be challenging physically, mentally and emotionally. Students who find stress negatively affecting their ability to achieve academic or personal goals may wish to consider utilizing FAU's Counseling and Psychological Services (CAPS) Center. CAPS provides FAU students a range of services – individual counseling, support meetings, and psychiatric services, to name a few – offered to help improve and maintain emotional well-being. For more information, go to <http://www.fau.edu/counseling/>

Disability Policy

In compliance with the Americans with Disabilities Act Amendments Act (ADAAA), students who require reasonable accommodations due to a disability to properly execute coursework must register with Student Accessibility Services (SAS) and follow all SAS procedures. SAS has offices across three of FAU's campuses – Boca Raton, Davie and Jupiter – however disability services are available for students on all campuses. For more information, please visit the SAS website at www.fau.edu/sas/.

Code of Academic Integrity

Students at Florida Atlantic University are expected to maintain the highest ethical standards. Academic dishonesty is considered a serious breach of these ethical standards, because it interferes with the university mission to provide a high quality education in which no student enjoys an unfair advantage over any other. Academic dishonesty is also destructive of the university community, which is grounded in a system of mutual trust and places high value on personal integrity and individual responsibility. Harsh penalties are associated with academic dishonesty. For more information, see University Regulation 4.001.

A NOTE ON PLAGIARISM

Plagiarism takes many forms, including but not limited to:

- Direct copying (including 3 words in a row) without using quotations.
- Failure to use citations when an idea is not yours
 - Copying material without quotation marks is always plagiarism, even if you cite the source.
 - Providing references in the reference section without using citations is still plagiarism.

As a student you are required to be aware of all types of plagiarism. For example, you must cite the textbook where you paraphrase a definition or concept from it. Failure to paraphrase and/or cite correctly your sources can result in dismissal from the class and the University. Saying you

worked on a project together and used the same references is not an excuse. Everyone must turn in their own individual paper which follows the correct APA formatting including proper referencing. If you are unsure about correct ways to paraphrase concepts and definitions, contact the campus academic advisor, or the Business Communications Department on the Boca Raton campus, for further assistance.

Anti-plagiarism Software

Written components of any assignment or project may be submitted to anti-plagiarism software to evaluate the originality of the work. Any students found to be submitting work that is not their own will be deemed in violation of the University's honor code discussed above.

Religious Accommodation Policy Statement

In accordance with rules of the Florida Board of Education and Florida law, students have the right to reasonable accommodations from the University in order to observe religious practices, observances, and beliefs with regard to admissions, registration, class attendance and the scheduling of examinations and work assignments.

For further information, please see FAU Regulation 2.007 at: [FAU Regulation 2.007](#).

Required Texts/Materials/Readings

- Cases from Harvard Business Review <https://hbsp.harvard.edu/import/1204333> (to be discussed in Class 1)
- Regular and reliable access to the internet.
- Access to and working knowledge of Microsoft Office Suite (Word, Excel, and PowerPoint)

Required Technology

Required technological skills

- Basic Skills in computer use
- Access to the internet
- Basic Canvas LMS skills
- Basic Skills for Office programs (word processing and presentation programs)

Required Software

- Microsoft 365 Suite [Link to download](#)
- Reliable web browser (recommended [Chrome](#) or [Firefox](#))
- Java – [Link to download](#) and/or [Link to verify Java](#) on your computer
- Adobe Flash Player: [Link to download](#)
- Mobile App: Instructions on how to download the Canvas App on an iOS device ([Link for iOS Instructions](#)) or Android device ([Link for Android instructions](#)).

Internet Connection

- Recommended: Broadband (high-speed) Internet connection with a speed of 4 Mbps or higher

- To function properly, Canvas requires a high-speed Internet connection (cable modem, DSL, satellite broadband, T1, etc.). The minimum Internet connection speed to access Canvas is a consistent 1.5 Mbps (megabits per second) or higher.
- To check your Internet speed, [click here](#).

Minimum Technical Skills Requirements

The general and course-specific technical skills a student must have to succeed in the course include but are not limited to:

1. Accessing Internet.
2. Using Canvas (including taking tests, attaching documents).
3. Using email with attachments.
4. Creating and submitting files in commonly used word processing program formats such as Microsoft Office Tools.
5. Copying and pasting functions.
6. Downloading and installing software.
7. Using presentation, graphics, and other programs.
8. Posting and commenting in an online discussion.
9. Searching the FAU library and websites.

Computer Requirement - Basic computer specifications for Canvas [Link to Specifications](#)
Operating System

- A computer that can run Mac OSX or Win 7.0 or higher.

Peripherals

- A backup option should be available to minimize the loss of work, such as an external hard drive, a USB drive, cloud storage, or your folder on the FAU servers.

Software

- Once logged in to Canvas, make sure your Internet browser is compatible.
- Other software may be required for specific learning modules. If so, the necessary links to download and install will be provided within the applicable module.

Technical Support

In the online environment, technical issues are always possible (e.g., lost connection, hardware or software failure). Many of these occurrences can be resolved relatively quickly, but if you wait until the last minute before due dates, the chances of these glitches affecting your success are greatly increased; please plan appropriately. If a problem occurs, it is essential that you take immediate action to document the issue so your instructor can verify and take appropriate action to resolve the problem.

Most issues in Canvas can be resolved by clicking on the “Help” tab located on the menu bar.

Upon clicking the “Help” tab, you will be able to:

- Report a problem
- Search Canvas guides

Additional Technical Support

1. Contact the eLearning Success Advisor for assistance: 561-297-3590
2. If you can, take a Print Screen image of the monitor when the problem occurs. Save the image as a .jpg file. If you are unfamiliar with creating a Print Screen image, visit [Link to Print Screen Instructions](#).
3. Complete a Help Desk ticket ([Link to Help Desk](#)). Make sure you complete the form entirely and give a full description of your problem so the Help Desk staff will have the pertinent information in order to assist you properly. The process includes the following steps:
 - a. Select “Canvas (Student)” for the Ticket Type.
 - b. Input the Course ID.
 - c. In the Summary/Additional Details section, include your operating system, Internet browser, and Internet service provider (ISP).
 - d. Attach the Print Screen file, if available.
4. If you do not hear back from a Help Desk representative in a timely manner (48 hours), it is your responsibility to follow up with an appropriate staff member until a resolution is reached.
5. Once you have submitted a Help Desk Ticket, inform your instructor. Include all pertinent information of the incident (steps 3b-d above). Keep your instructor informed of the status.

Recommended Browsers

Canvas supports the latest two versions of the most widely used browsers. We have learned that Canvas works better with Google Chrome and Mozilla Firefox than with Internet Explorer. If Internet Explorer is currently your only browser, consider installing Chrome or Firefox.

We highly recommend updating to the **newest version** of whatever browser you are using as well as updating to the most recent Flash plug-in.

For more details, see [Which Browsers Does Canvas Support?](#)

Course Topical Outline

**The schedule can change at the instructor's discretion.*

Class No., Title and Date	Weekly objective(s)	Reading Preparation (excluding cases and optional readings)	Deliverable On Canvas
<p>1. Week 1:</p> <p>1. Introduction; Overview of the FinTech landscape. Reshaping the Banking and Payments Industry Learn about how FinTech innovations have disrupted the banking and payments industry</p>	<p>Syllabus and expectations Discuss Final Project and Presentations</p>	<p>PPT Slides on Canvas</p>	<p>On Canvas: Syllabus Quiz part of participation grade (5%)</p>
<p>2. Week 2:</p> <p>Raising Money With FinTech Examine how FinTech has altered financing through new forms of lending and rewards based crowdfunding</p>		<p>PPT Slides on Canvas</p> <p>Allen, Franklin, Xian Gu, & Julapa Jagtiani, 2021. "A Survey of FinTech Research and Policy Discussion" <i>Review of Corporate Finance</i> 1 (3-4), 259-339. http://dx.doi.org/10.1561/114.00000007</p> <p>Frame, W. Scott, and White, Lawrence J. (2014). Technological Change, Financial Innovation, and Diffusion in Banking. Chapter prepared for The Oxford Handbook of Banking, 2nd edition. Available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=238006</p>	
<p>3. Week 3:</p> <p>Peer to Peer Lending Equity Crowdfunding</p>		<p>Cumming, Douglas J. and Hornuf, Lars, Marketplace Lending of Small and Medium Sized</p>	

Class No., Title and Date	Weekly objective(s)	Reading Preparation (excluding cases and optional readings)	Deliverable On Canvas
		<p>Enterprises (September 3, 2021). Strategic Entrepreneurship Journal, Forthcoming, Available at SSRN: https://ssrn.com/abstract=3917122</p> <p>Cumming, Douglas J. and Farag, Hisham and Johan, Sofia A. and McGowan, Danny, The Digital Credit Divide: Marketplace Lending and Entrepreneurship (January 15, 2019). Journal of Financial and Quantitative Analysis, forthcoming., Available at SSRN: https://ssrn.com/abstract=3316250</p> <p>Cumming, Douglas J. and Johan, Sofia A. and Reardon, Robert S., Governance and Success in U.S. Securities-Based Crowdfunding (October 23, 2022). Center for Financial Studies Working Paper No. 668, 2021, Available at SSRN: https://ssrn.com/abstract=3973145</p> <p>Cumming, Douglas J. and Martinez Salgueiro, Andrea and</p>	

Class No., Title and Date	Weekly objective(s)	Reading Preparation (excluding cases and optional readings)	Deliverable On Canvas
		<p>Reardon, Robert S. and Sewaid, Ahmed, COVID-19 Bust, Policy Response, and Rebound: Equity Crowdfunding and P2P vs. Banks (November 5, 2020). Journal of Technology Transfer (2021), Available at SSRN: https://ssrn.com/abstract=3714962</p> <p>Cumming, Douglas J. and Reardon, Robert S., COVID-19 and Entrepreneurial Processes in U.S. Equity Crowdfunding (March 21, 2022). Journal of Small Business Management (2022), Available at SSRN: https://ssrn.com/abstract=3934088</p>	
<p>4. Week 4: Harnessing Data With Artificial Intelligence and Machine Learning Learn about how advances in AI and machine learning have democratized investing and insurance through data-driven methods.</p>	<p>Cuvva: Disrupting the Market for Car Insurance in the UK</p>		
<p>5. Week 5: How can FinTech leverage User data to form marketing strategies? Open Banking</p>	<p>Koho Financial</p>		<p>Submit Cuvva</p>
<p>6. Week 6: Introduction to blockchain</p>	<p>This class will be an online recorded video only based on PPT files on canvas.</p>	<p>PPT Slides on Canvas Yermack (2017) Corporate Governance and</p>	

Class No., Title and Date	Weekly objective(s)	Reading Preparation (excluding cases and optional readings)	Deliverable On Canvas
		Blockchains, available for free here https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2700475	
7. Week 7: Demystifying Blockchain Examine how blockchain can be adopted in financial services and monetary policy.	China Merchant Bank Case	Read: 1) Satoshi Nakamoto, 2008, "Bitcoin: A Peer-to-Peer Electronic Cash System," unpublished, available at https://bitcoin.org/bitcoin.pdf 2) The essence of the blockchain (Pdf available on Canvas Modules)	Submit Koho Financial
8. Week 8: Digital Payments systems and social Equity	PayPal: The Next Chapter		Submit China Merchant Bank Case Report
9. Week 9: Demystifying Cryptocurrencies and CBDCs Consider how crypto and central bank digital currencies (CBDCs) will impact the future of money.	Ripple	Watch: Scott Driscoll, How bitcoin works under the hood (22 minute video; July 14, 2013). Available, including transcript, at http://www.imponderablethings.com/2013/07/how-bitcoin-works-under-hood.html	Submit PayPal
10. Week 10: Robo-Wealth Advisors and Financial Inclusion	Robowealth: Bringing Investment Opportunities to the Masses		Submit Ripple
11. Week 11: Forging the Future of FinTech Learn about how regulation and the battle between incumbents and startups will define the future of FinTech.	Finvolution		Submit Robowealth
12. Week 12: What is an ICO?	Read: Bob Mason. What is an ICO (Initial Coin Offering) and How Does it Work? FXEmpire blog post, June 2017. Available at https://www.fxempire.com/e		Submit Finvolution

Class No., Title and Date	Weekly objective(s)	Reading Preparation (excluding cases and optional readings)	Deliverable On Canvas
Discuss Final Project	ducation/article/ico-initial-coin-offering-work-418446		
13. Week 13: Discuss NFTs	Discuss material on NFTs on Canvas		
14. Week 14: Discuss Final Project			Submit Project PPT File
15. Week 15: Presentations for Final FinTech Project			Submit Project Writeup