



## *The Hebrew University of Jerusalem*

### *Syllabus*

### *Finnovation - 55541*

*Last update 08-09-2023*

*HU Credits:* 6

*Degree/Cycle:* 2nd degree (Master)

*Responsible Department:* Business Administration

*Academic year:* 0

*Semester:* Yearly

*Teaching Languages:* English

*Campus:* Mt. Scopus

*Course/Module Coordinator:* Prof Wiener, Prof Galai, Prof Gershon

*Coordinator Email:* [zvi.wiener@huji.ac.il](mailto:zvi.wiener@huji.ac.il)

*Coordinator Office Hours:* By appointment

*Teaching Staff:*

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Prof Dan Galai,  
Prof David Gershon,  
Prof Zvi Wiener

Course/Module description:

*Finnovation is a real-world course focusing on creating successful FinTech startups. The course is structured as an Accelerator for new ventures. The goal is to identify a "need" in financial services, to find a technological solution (or maybe a partial solution), to check its regulatory aspects, and to propose a business model. Students will form small teams and each team should develop its own project. The first couple of months will be devoted to identifying needs for services/instruments in the financial markets. The second part is devoted to market analysis, search for technology, and developing basic examples. In the third part, the teams will make a presentation of their ideas, prepare a business plan, and devise a business strategy (including collaborations, pricing, and marketing). Finally, the teams will present their project to potential investors. Professional guest lecturers will make presentations on their specific aspects of the financial innovation process.*

Course/Module aims:

*The course provides a unique opportunity to gain real world experience while still in an academic environment.*

Learning outcomes - On successful completion of this module, students should be able to:

*In this course, students will become familiar with the main systems of financial mediation, regulation and rules for their activities and will also learn about technological developments useful in these areas. Students will go through a process of testing ideas, matching For regulation, choosing a marketing and business strategy, product development, preparing a marketing plan, protecting rights and preparing Business Plan. The course is an integrative course that requires time, with most of the work being done in teams with the guidance of facilitators and mentors.*

Attendance requirements(%):

90%

*Teaching arrangement and method of instruction: The autumn semester (A) is focused on identifying financial needs, brainstorming*

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and concept creation, while the spring semester (B) is focused on concept development, and business implementation. Guest lectures will be on relevant topics of financial markets and innovations.

Course/Module Content:

1. Financing, institutions, markets, regulation
2. Main technological developments useful in finance
3. Incorporation of companies; Including considerations in Israel or abroad
4. Taxation considerations
5. Marketing financial products
6. Regulation of financial products and services
7. Mapping the fintech world
8. Lectures by fintech companies (4-6)
9. Fintech in Israeli Banking
10. Elements of the blockchain
11. Blockchain, AI, Text Mining, Analysis of Big Data, and other useful technologies
12. Business model
13. How to prepare a business plan
14. Investors' presentation

Required Reading:

*Inclusive Fintech: Blockchain, Cryptocurrency and ICO* by David Lee and Linda Low, World Scientific, 2018.

Merton, Robert C., 1995, *A Functional Perspective of Financial Intermediation*, *Financial Management*, Vol. 24, No. 2, Silver Anniversary Commemoration (Summer), pp. 23-41.

Crouhy, M., D. Galai and Wiener Z., "FinTech: The impact of fintechs on financial intermediation", WP, 2020.

Additional Reading Material:

BCBS, 2018, *Sound practices: Implications of fintech developments for banks and bank supervisors*, February.

BIS, 2019, *Annual Economic Report, Why do big techs expand into financial services?* June.

FSB, 2019, *FinTech and market structure in financial services: Market developments and potential financial stability implications*, February.

Frost, Jan, Leonardo Gambacorta, Yi Huang, Hyun Song Shin and Pablo Zbinden, 2019,

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*BigTech and the changing structure of financial intermediation, BIS Working Paper No 779,*

*April.*

*McKinsey, 2016, Cutting through the noise around financial technology, February.*

*Philippon, Thomas, 2016, The FinTech Opportunity, NBER, working paper 22476.*

*Vives, Xavier 2019, Digital Disruption in Banking, Annual Review of Financial Economics,*

*11: 243-72.*

*Grading Scheme:*

*Essay / Project / Final Assignment / Home Exam / Referat 25 %*

*Presentation / Poster Presentation / Lecture/ Seminar / Pro-seminar / Research proposal 30 %*

*Active Participation / Team Assignment 20 %*

*Submission assignments during the semester: Exercises / Essays / Audits / Reports / Forum / Simulation / others 10 %*

*Attendance / Participation in Field Excursion 15 %*

*Additional information:*

*Course coordinator: Ofira Eliav [fintech@mail.huji.ac.il](mailto:fintech@mail.huji.ac.il)*