

EMF

EXECUTIVE MASTER IN FINANCE

TRASFORMA LE SFIDE IN GRANDI OPPORTUNITÀ

FINTECH REVOLUTION: REBOOTING THE TECHNOLOGY SERIES

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MILANO | ITALY

TECHNOLOGY IS ABOUT DISRUPTION: POWER...

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	Market cap (\$, bn)	Employees
Facebook	350	14,000
GM	50	215,000

...AND SPEED

- How many years it take to reach 100 million users?

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The telephone	75
What's App	<3

WHAT IS FINTECH?

Dot.com	Change the world
Fintech	Change finance

CHAOS THEORY OR ARTIFICIAL INTELLIGENCE & NEURAL NETWORKS?

THIS MAN WILL BRING ORDER TO THE UNIVERSE...
OR NOT.

CHAOS THEORY



RYAN REYNOLDS EMILY MORTIMER STUART TOWNSEND

CASTLE ROCK ENTERTAINMENT AND LOVE STAR FILM GROUP PRESENTS A FRANCESCO COLOMAN PRODUCTION A FILM BY MARCOUS SIEHA RYAN REYNOLDS EMILY MORTIMER STUART TOWNSEND "CHAOS THEORY" CAROL KANE THE COMPTON BEHNSON AND BARBARA REY AND ANTHONY SPANO AND JONATHAN SANDY COCHRANE AND JAMES PARSONS MICHELLE BERRY PAUL WESTERHARTER AND DANIEL TAPLEY MUSIC BY FRANCESCO COLOMAN COSTUME DESIGNER PAUL WESTERHARTER

COMING SOON

www.chaostheorymovie.com

PG-13 PARENTS STRONGLY CAUTIONED
Some Material May Be Inappropriate for Children Under 13

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SCHWARZENEGGER

In the Year of Darkness, 2029, the rulers of this planet devised the ultimate plan. They would reshape the Future by changing the Past. The plan required something that felt no pity. No pain. No fear. Something unstoppable. They created

THE TERMINATOR

Hemdale Presents a Pacific Western Production of a James Cameron Film
Arnold Schwarzenegger "The Terminator" Michael Biehn, Linda Hamilton and Paul Winfield
Make-Up Effects By Stan Winston - Executive Producers John Daly and Derek Gibson
Written by James Cameron with Gale Anne Hurd - Produced by Gale Anne Hurd

An ORION PICTURES Release Directed by James Cameron - Prints by DeLuxe®

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RESTRICTED
PARENTS STRONGLY CAUTIONED
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SIMILARITIES: PRIVATE COST AND SOCIAL BENEFIT

- Focusing on Facebook and Amazon and What's App= survivorship bias
- The 2000-2001 Nasdaq crisis is a healthy reminder
 - Pets.com: founded in 1999, bankrupt in 2001
 - Cisco: -86%
 - Amazon: from \$107 to \$7 to \$1,000
- Social implications of applying new technology to finance:
 - Demand:
 - Expand access to financial services for consumers, investors, and firms
 - Greater choice and cheaper and more user-friendly services
 - Supply
 - Reducing barriers to entry in markets for financial services
 - Pushing large banks, insurers and asset managers to innovate in manufacturing and distribution

DIFFERENCES

- 1999-2001 was about public equity markets
- 2015-20?? Is about private equity market

MUCH TO TALK ABOUT

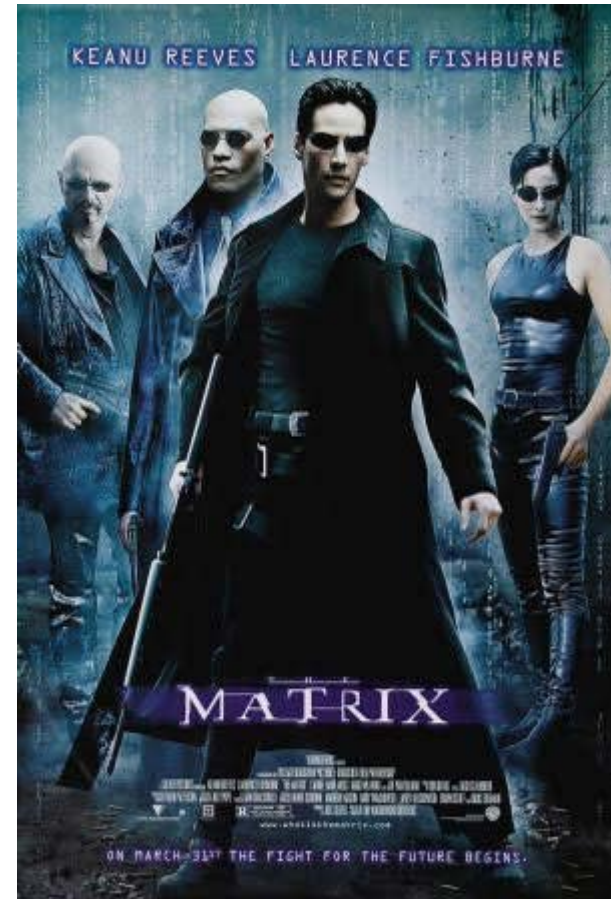
- Automated financial advice (robo-advisor): invented to take care of low income clients...will it truly expand to HNWI? Will it displace private bankers or become their best friend?
- High frequency trading: it increases trading efficiency...but what about the more relevant issue of valuation efficiency?
- Crowdfunding, social media and automated matching platforms: will it reach a large scale?
- Online lending: will it substitute traditional lending? Will it resist the next credit crisis? Is it best to assess credit purely on quantitative indicators?
- Blockchain and distributed ledgers: a truly disruptive innovation? After a few years of discussion there seems to be no consensus and only a few tentative projects

FINTECH AND EMF

- Executive Master in Finance
 - State Street fintech lab.
 - Opening conference on 9 June with Abkar Sheriff (State Street Global Services), Paolo Sironi (Wealth management and Investment Analytics, IBM), Rick Lacaille (State Street Global Advisors), Angelo D'Alessandro (BuddyBank), Massimo Mazzini (Eurizon asset Management), Elisabetta Torri (Poste Vita)
 - #9 lectures on several aspects of fintech during the EMF program
 - New track in:
 - «Banking transformation» (including «Transaction banking», «Big data applications in banking», «Technology and banking strategy»)
 - «Real estate transformation» (across most courses)

FINTECH & MATRIX

- Matrix Revolutions followed Matrix and Matrix Reloaded, and will be followed in 2018 by a reboot
- In movies (as well as in video-games and comics), a «reboot» is an idea that begins a new chapter in an established series instead of building on previous films
- It is probably a good idea for Fintech to describe it as a reboot





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TURN CHALLENGES INTO OPPORTUNITIES