



Fintech

at the

Kate Tiedemann School of Business and Finance



Ellen Cotton



Kate Tiedemann



UNIVERSITY of
SOUTH FLORIDA

Muma College of Business

Fintech Center

About the Fintech Center at the Kate Tiedemann School of Business and Finance at the USF Muma College of Business

Philanthropists Kate Tiedemann and Ellen Cotton, long-time supporters of the University of South Florida's programs on its St. Petersburg campus, recently made gifts totaling \$14 million to support efforts to make the USF Kate Tiedemann School of Business and Finance a "hub of excellence" in fintech education. The latest gifts bring the couple's total giving to the university to close to \$30 million.

Fintech, short for "financial technology," is a catch-all term for any technology that is used to augment, streamline, digitize, or disrupt traditional financial services. Fintech automation impacts everything from mobile banking and insurance to crowdfunding, blockchain, cryptocurrency and investment apps.

"Fintech is one of the fastest-growing tech sectors in the nation and world," said Moez Limayem, the Lynn Pippenger Dean of the USF Muma College of Business, which is comprised of six schools that serve some 7,500 students across three campuses, one of which is the Kate Tiedemann School of Business and Finance. It was named to help support students and faculty and provide much-needed resources to support new educational programs and scholarly inquiry.



Transformative Support

The Tiedemann-Cotton Legacy

This fintech gift is the latest in a series of gifts the philanthropists have made to support business education at the university. Several gifts made shortly before and during the pandemic were made quietly.

They named a deanship, established a faculty chair and provided student scholarships. Prior contributions include a 2014 gift of \$10 million to name the Kate Tiedemann College of Business at USF St. Petersburg, now the Kate Tiedemann School of Business and Finance that serves all three USF campuses. Tiedemann and Cotton also provided seed money for the St. Petersburg campus' Student Managed Investment Fund and a gift that named the Ellen Cotton Atrium in Lynn Pippenger Hall. While most of their gifts have supported the university's St. Petersburg campus, together they have given millions to charities in Clearwater and St. Petersburg.

Tiedemann is the founder of Katena Products, a U.S.-based company that makes custom-engineered precision instruments for ophthalmic surgery in 30 countries worldwide. Cotton is a successful banker turned entrepreneur, having owned and managed a Hallmark franchise.

Supporting a Four-Pillar Plan

The gift, made through the USF Foundation, supports the college's four-pillar vision for fintech. The first pillar includes the creation of professorships that will attract top-tier faculty who conduct scholarly inquiries into emerging opportunities, assess fintech risks and threats, determine how to mitigate them and teach students the same.

Additionally, a portion of the gift supports the Tiedemann-Cotton Endowed Professor of Finance, a professorship that was inaugurally awarded to Gary Patterson, who joined USF's St. Petersburg-based faculty in 2000.

Patterson said he is most excited about the changes ahead for the finance degree programs, the second pillar of the plan. Tomorrow's finance majors will look very different from recent alumni, Patterson said, because the industry does not look the same as it did just a few years ago.

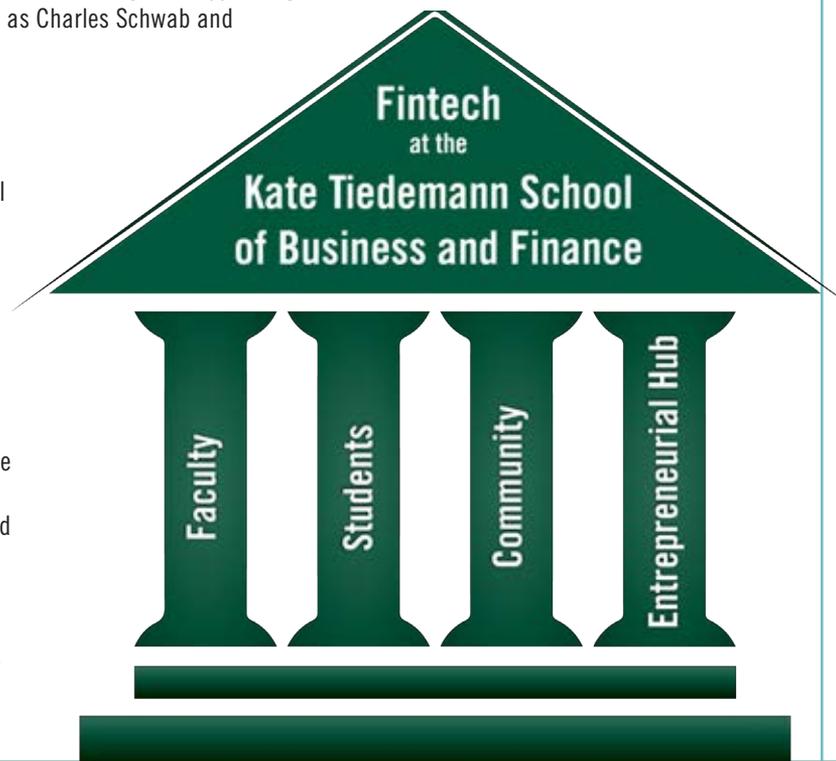
"While fintech is not a new industry - financial services firms have been around since the 1950s - fintech is no longer a term used to reference back office payment operations," said Patterson. "It has captured the attention of the public and private sectors, thanks to the creative, disruptive ways that machine learning, analytics, blockchain, cryptocurrencies and other tech innovations are transforming financial processes, while also offering potential applications beyond finance," said Patterson.

The result of these new technologies, cloud computing and consumers' adoption of mobile apps is causing disruption across a number of financial industries, from banking to real estate to trading. According to Patterson, real estate companies, brokerages, banks and traditional financial institutions are changing the way they do business. An example of this disruption is the use of mobile apps, such as Robinhood or E-Trade, that allow people to trade stocks without incurring fees, bypassing traditional brokerages and prompting industry stalwarts such as Charles Schwab and Fidelity to eliminate fees and change operational practices.

Patterson said the school will update its curricula and explore new undergraduate course options. It will also revamp its master's program so those who earn the graduate degree will not only have mastered core finance concepts and skills but will also have a firm understanding of the technology and design science programs. New courses could focus on topics such as machine learning in money laundering, robotic process automation in fintech, digital payment technologies and algorithmic trading.

"As this technology spreads, it's becoming increasingly important for our students - this region's future workforce - to understand the myriad of ways in which technology can advance business and open new opportunities and they must also understand ways that security, transparency, and privacy should be assured," said Fintech Center Director Michael Wiemer.

Beyond the classroom, Wiemer said the Tiedemann-Cotton gifts will help expand USF's efforts to connect students with experiential learning opportunities such as internships, co-ops or remote learning opportunities to connect with alumni.



A photograph of the University of South Florida St. Petersburg building. The building features a prominent sign with the text "USFSP UNIVERSITY OF SOUTH FLORIDA ST. PETERSBURG" in green and white. To the right of the sign is a large, cylindrical glass structure with a white top section. The sky is clear and blue, and there are some green plants in the foreground.

USFSP
UNIVERSITY OF
SOUTH FLORIDA
ST. PETERSBURG

Benefitting a Broader Community

The third and fourth pillars are community outreach and education, which include offering conferences, executive education programs and workplace certificate programs. Muma College of Business Lynn Pippenger Dean Moez Limayem said he wants the Kate Tiedemann School of Business and Finance to become a place where students and fintech entrepreneurs come for education and mentoring, where startups come for resources and where major firms come for talent.

In November, the school partnered with Tampa Bay Wave to create the FinTechIX Accelerator, a highly specialized 90-day program exclusively for innovative and disruptive technology startups focused on fintech. Along with supporting aspiring fintech businesses and entrepreneurs, the accelerator seeks to make the region a hub for fintech startups and talent. The bulk of the in-person programming and signature events will take place on USF's St. Petersburg campus and other venues around the region, highlighting Tampa Bay's strong financial industry presence and expertise while exposing the local business community to emerging technologies and business models impacting the financial industry.

Over the past five years, the Tampa Bay Economic Development Council reports it has recruited nearly 60 new companies that have either relocated or expanded operations to Tampa and Hillsborough County for the first time – creating more than 8,000 jobs and generating more than \$876 million in capital investment. The St. Petersburg Economic Development Council reports that the financial services is the largest employment sector in the region. Fast-growing tech companies such as ARK Invest, Drift, WebstaurantStore, Dynasty Financial Services, and OPSWAT have all relocated to the region in the last year.

“This means that there are rich opportunities ahead to share our faculty expertise with the community as well as bring community leaders into the classroom,” said Limayem. “That is why we hope to establish a fintech center to coordinate activities and to host community events where experts, vendors and academic leaders in the college can come together to share and gain knowledge.”



UNIVERSITY of
SOUTH FLORIDA

Muma College of Business

Fintech Center