

February 5, 2019

Haskayne's Alfred Lehar awarded professorship to study the impact of blockchain technologies on capital markets



When Bitcoin was founded more than ten years ago, few predicted how revolutionary crypto currencies could be. The ability to transfer funds around the globe without a central authority, centralized regulation nor established credibility, has had significant ramifications in financial, economic and legal circles.

For Alfred Lehar, a finance professor at the Haskayne School of Business, University of Calgary, the rise of blockchain technologies has provided a rich area for research and teaching.

On February 5, the Canadian Securities Institute Research Foundation (the Foundation) announced that Lehar is awarded the Limited-Term Professorship. It is the first time the award has been given to a researcher in Western Canada and, as a result, he will receive \$50,000 per year for the next three years from the Foundation.

"The Foundation is pleased to support the research of Alfred Lehar in the areas of blockchain and crypto currency. Canadian investment advisors and their clients, in particular, need to better understand crypto assets. This research will be a solid step in that direction," said Marie Muldowney, President of the Canadian Securities Institute Research Foundation.

The best known crypto currency, Bitcoin, has a market cap of \$60 billion USD and Lehar is actively researching a few of the pressing questions around it. Those include the so-called Kimchi premium, which refers to Bitcoin being more expensive in Korea than in many other countries; the differences between the Canadian and US Bitcoin markets; and the dynamics of Bitcoin transaction fees.

“I am tremendously honoured and grateful to have received this professorship,” said Lehar. “Many people argue that we have only seen the tip of iceberg of the technological opportunities that the mechanism underlying all of the crypto currencies, the block chain, allows.”

“I want to explore how crypto currencies and blockchain technology will change capital markets around the world and Canada in particular. While there are enormous sums invested in startup companies and established players are investing in new technologies, many questions are unresolved and evidence is scarce,” said Lehar.

In addition to research, Lehar is teaching with his colleague KJ Choi both BComm and MBA students in a new Fintech course. In this class, students learn how new technologies impact financial markets including peer-to-peer lending, initial coin offerings, machine learning and blockchain technologies.

“Congratulations to Alfred for this well-deserved honour and for being the first person in Western Canada to be selected for this professorship,” said Haskayne Dean Jim Dewald. “As the use of blockchain technologies is increasing, we are hearing from finance professionals and students that there are many unanswered questions surrounding the impact of blockchain on Canadian capital markets. It is my hope that through this professorship that we can begin to shed additional light on this important topic.”

Canadian Securities Institute Research Foundation: The Canadian Securities Institute Research Foundation (CSIRF) was established as a charitable organization in 1996 with a grant of six million dollars from the Canadian Securities Institute (CSI). Since 2003, the Foundation has been funding applied, relevant research topics in the areas of investing, capital markets, financial planning, accounting and economics. With a mandate of driving academic insight with relevant, real world application, the CSIRF is harnessing the engaged, creative minds of Canadian business researchers for the benefit of the industry as a whole. Having granted over \$1,000,000 to researchers in universities across Canada, the CSIRF continues to contribute to thought leadership and innovation in the financial sector.

Haskayne School of Business media contact:

Stéphane Massinon

Associate Director, Communications

Haskayne School of Business, University of Calgary

Work: (403) 220-3093

Cell: (403) 612-8546

stephane.massinon@haskayne.ucalgary.ca

Canadian Securities Institute Research Foundation media contact:

Heather-Anne Irwin

Executive Director

Cell: (416) 908-4209

hirwin@rotman.utoronto.ca