The Haskayne Report

Winter 2021

· 2021 ·

ClubAwards

Recognizing Club Excellence

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Leadership Award

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The Haskayne Report

In recognition of exceptional commitment and contributions to campus life through student clubs

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STUDENTS' SU UNION

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We are pleased to have received Honourable Mention for the 2021 University of Calgary Students' Union Club Leadership Award.

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Foreword

Sherry Weaver
Associate Dean at the Haskayne School of Business

Dear readers and contributors:

This edition is a great way to end off the academic year. It is full of great articles that reflect the type of year it has been and the issues that have been top of mind. All of this comes from young business professionals that bring a unique and valuable perspective.

Communication is the cornerstone of business, and this endeavour reflects the importance that is placed on this skill by the many authors and editors that contributed. It is not enough to be able to do research; critical thinking requires the ability to organize ideas and factual background into a cohesive message that is thought provoking and important. I applaud all of you for the effort put into creating a vital voice for yourselves.

Thank you for the work that went into this, and by all means, continue to make change.

A Message

Dr. Anup Srivastava
Professor of Accounting at the Haskayne School of Business

The world is changing fast. The share of high-income industrialized countries in global income has gone below 50 percent. China has surpassed U.S. as the largest economy based on purchasing power parity. The combined market capitalization of FAANG (Facebook, Amazon, Apple, Netflix and Google) along with Tesla and Microsoft, exceeds $10 trillion dollars, a number that exceeds GDPs of all countries, except U.S. and China. Knowledge seems to have won over hard assets.

Despite tremendous technological progress in the world, the opportunity and wealth gap keep increasing, between rich and poor, between college-educated and high-school dropouts, and between large corporations and small enterprises: a gap that has become so evident during the pandemic. The combined wealth of U.S. based billionaires increased by about 40% during COVID, while millions of low-wage workers lost jobs. High-income countries purchased and vaccinated significant portion of their vulnerable population, while low-income countries struggle to begin their vaccination programs.

As a part of your well-rounded business education, you must be able to speak up on important issues facing the society. Particularly those that impact, or are impacted by, the business.

Such an expression, however, must be grounded in solid research and must not be mere rhetoric. Writing requires discipline, hard work, and research, and must bring some unique insights. I can say that with experience, having published more than 25 articles in Harvard Business Review and California Management Review.

But we all must start somewhere. I strongly recommend that you consider The Haskayne Report as a platform, to hone your skills for thoughtful expressions. Developing that ability will complement the excellent education you receive at the University of Calgary. Many future leaders began their careers like this, with a student-led journal.

A Message

From Our Editors

To the reader,

We owe the success of The Haskayne Report to the efforts of countless individuals, most notably our writers. Once again, this edition is a reflection of their brilliance.

We will both be graduating this June, which means that our time here is done. We will be handing all internal leadership duties to a new batch of students. We have no doubt, whatsoever, that they will build on what we have accomplished thus far.

We hope that the voices of University of Calgary students will continue to be amplified by this platform for generations to come. Perhaps, when we are much, much older, we will hear about how this publication became internationally acclaimed. Who knows?

Regardless of where this platform eventually ends up, we are so extremely grateful for this experience.

Signing off,

Sahil Gaur & Monica Uppal

In This Edition

The student-curated articles contained within this edition address various relevant and pressing business topics. The underrepresentation of women in executive positions and related recommendations will be discussed first. This article will be followed by a discussion of how companies must continuously compete in the value of a product's means of production and adopt the framework of ethical consumerism to suit the ever changing needs and preferences of consumers. Next, the practice of price gouging after natural disasters will be critically analyzed. The advantages of leveraging technology for societal change will then be highlighted. The following article will then emphasize the utility of sustainability reports in strengthening long-term business models. The succeeding article will elaborate on the social enterprise business model and related myths. The seventh article will explore imposter syndrome and its consequences. Next, recommendations to bridge the gap between extrinsic and intrinsic motivation will be provided. This article will be followed by a discussion on wearables in medical technology and the commercial challenges and opportunities present within the industry. Finally, Bitcoin's ongoing impact on the decentralized digital currency world will be examined in detail.

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The Leaky Pipeline: Interventions for Women in Leadership

by Helena Cherniak-Kennedy, Danielle Leong, and Quyen Pham

The Gender Disparity

The "leaky pipeline" refers to the decrease in female representation in higher-level positions of organizations. While corporations have achieved significant progress toward gender parity for entry-level positions, there has been little advancement to amplify female voices in C-suites (McKinsey & Company, 2019). Women compose half of the entry-level workforce, but their representation shrinks to only 31% at the VP level (McKinsey & Company, 2019). More male CEOs named Michael are leading Canada's public firms than there are female CEOs in total (Grant, 2021).

Three factors contribute to the C-suite gender disparity. The first is the absence of women in senior positions (Ibarra & Hansen, 2009). Without female advocates at the executive level, women have to adapt to systems derived from patriarchal foundations. When "leadership" implies "male", leaders become governed by gendered expectations, inadvertently perpetuating the status quo at the expense of women (Fitzsimmons et al., 2014). In turn, women are more predisposed to workplace microaggressions, such as increased judgment of their professional competence (McKinsey & Company, 2020).

The second factor is the tendency for firms to assume women cannot balance familial obligations alongside work responsibilities (Heilman & Okimoto, 2008). Working mothers are more likely to face workplace discrimination, such as ineffective retention efforts and unequal advancement opportunities (Sabat et al., 2016). Filomena May, wealth advisor and owner of Filo Financial Solutions, of Raymond James Ltd., recalls facing such biases. Despite being a top performer, Ms. May was disregarded for promotions following her children's birth because her boss thought she could not "handle it" given her other responsibilities. The frustration of having to prove herself as capable prompted Ms. May to start her own business. Today, her independently-owned office is partnered with Raymond James Ltd., one of the largest independent investment dealers in Canada.

The third factor contributing to gender disparity is the lack of childcare and flexible work resources (Fapohunda, 2018). Women working in organizations that uphold male-driven norms often have difficulty conforming since they are typically primary caregivers within their families (McKinsey & Company, 2020). This was a challenge faced by Thalia Kingsford, Vice President and Senior Advisor of an investment firm. After answering a call from her children at work, her boss stated she was not designed for the business because she prioritized her family. Disillusioned, Ms. Kingsford contemplated quitting. However, she persevered after a male associate advised her to ignore what she was being told since she would be a success. Thirty-five years later, Ms. Kingsford leads an all-women investment firm and is a vocal champion for female leadership.

Importance of Female Representation

Long-term organizational success has shifted from being defined purely by profits to the "triple bottom line" approach, where corporations emphasize sustainability and corporate social responsibility. The recent rise in diversity, inclusion, and ESG principles has sparked a movement. Compelling evidence on the value organizations achieve through female leadership is challenging the corporate world's long-standing patriarchy.

When examining the positive impact of female leadership, both financial and non-financial performance measures must be considered. Firms run by female CEOs report stronger financial performance, as measured by return on assets, return on equity, and sales (Kulik & Metz, 2015). Moreover, the most gender-diverse companies financially outperformed the least gender-diverse companies by 48% (McKinsey & Company, 2020).

Beyond the research is a real-life example. Stacy Soutiere is an Investment Advisor, Portfolio Manager, and Financial Planner with over a decade of experience. Ms. Soutiere described initially feeling that she did not belong in finance – a symptom of the 'imposter syndrome' that many women can relate to. However, Ms. Kingsford helped Ms. Soutiere kick start her career by providing her with the mentorship she needed to grow. Years later, Ms. Soutiere has distinguished herself as an accomplished financial professional. She describes Ms. Kingsford as "a trailblazer... who smoothed the path and advocates for [us]".

It is no secret that organizations gain a strategic advantage when women perform leadership roles (KPMG, 2015). Research repeatedly correlates female leadership with critical organizational performance metrics (Preistley, 2021). Yet, despite the evidence, progress in increasing representation has been slow.

Recommendations

To achieve greater female representation at the executive level, companies must overcome the leaky talent pipeline by mitigating the unique barriers women face.

As women remain the primary caregivers in most families, ensuring they can pursue a career and raise a family is essential. Dr. Claudia Wendrich, an experienced Senior HR Manager and university instructor in Performance Management, discussed the importance of affordable childcare and the need for flexible work arrangements, which allow women to handle family matters alongside work. The shift to working from home caused by the COVID-19 pandemic may provide a crucial tipping point for greater adoption of flexible work practices going forward. Companies should focus on the outcome of people's work rather than require employees in the office to trust that the job gets done. Ms. Soutiere further emphasized that measuring productivity in ways other than 'face time' will help not just women, but all individuals.

Furthermore, companies need to 'walk the talk' according to Dr. Wendrich, by dropping fancy policies and taking concrete actions, thereby avoiding virtue signalling. "Small and inexpensive steps can make a real difference," she says. Examples of this include offering job shadowing and mentorship for young female leaders and ensuring women returning from maternity leave have the same opportunities for advancement as everyone else. Lastly, since each organization will have its unique structure and challenges, Ms. Kingsford brought up the importance of organizations seeking input from women at all levels. Ms. May similarly stated, "it's not just about recruiting women and bringing them into executive roles, but also about collaboration."

Through active initiatives and frequent, transparent communication, companies can empower women at all organizational levels. These actions will allow companies to develop a generation of female leaders to mitigate the leaky pipeline while maintaining merit-based promotions.

Looking forward, Ms. Soutiere asserted that "we need to stop thinking about a world that is created by men for men and then telling women 'you're welcome to join but only if you conform to fit into our box.' We need to change the design to cater to [all genders], where no one needs to adjust who they are to fit in."

Thank you to Thalia Kingsford, Filomena May, Stacy Soutierre, and Dr. Claudia Wendrich for sharing their personal stories and professional insights for this article.

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The Consumer: A Driving Force for Ethical Business Practice

by Arjie Arcos, Jack Mladen, and Josiah Soliman

What was once rooted in religion has now become an epicentre of concern for morally ambiguous institutions. Ethics, as the core principles of our humanity, drive what we think, say, and do. It is the theory of morality that attempts to systematize moral judgements (Sroka & Lorinczy, 2015). A pervasive thought exists in which ethics remains adjunct from business, dating back to the free market ideology (Cragg, 1997). In the 1960s, the counterculture movement, fuelled by socio-political unrest, cast a shadow of controversy across the ethical landscape (George, 1987). Now, in our modern interconnected environment, the impact of ethics in commerce is increasing. Consumerism enables individuals to be the proponents of society's moral shift. Purchasing decisions – once a function of necessity – are now extensions of individual identity. This paradigm shift acts as the catalyst for the Ethical Consumerism movement (Freestone & McGoldrick, 2008). Ethical Consumerism suggests that consumers can, and should, act upon a set of moral values whilst allocating their discretionary funds.

Two Steps Forward, One Step Back

Free market ideology proposes that ethics implies a level of cooperation incompatible with the forces present in business (Cragg, 1997). Globalization, in fostering collaboration amongst businesses, makes this notion less applicable. Not only did it expand purchasing selection but also proliferated the flow of information. Consumers are left with a greater avenue to exercise ethical decision making. The influx of available information exposed major companies like Nike, who were criticized for poor labour practices such as the "slave" labour of young Asian women (DeTienne & Lewis, 2005). In contrast, certain companies leverage the dissemination of information as a competitive advantage by exemplifying ethical practices. TOMS Shoes, an early adopter of philanthropic practices, aims to synthesize shared value with its one-for-one policy (Bachnik & Szumniak-Samolej, 2013). This initiative matches every purchase of a TOMS product with an equivalent donation in shoes. While TOMS' philanthropic initiative aligns both financial gains and the maximization of societal welfare, the most ethical decision seldom coincides with the most favorable for consumers. There is often a cost associated with ethical decision making (Hiller & Woodall, 2019). The tradeoff between Ethical Consumerism and increased prices compels consumers to purchase products that are incongruent with their moral predisposition as a counterbalance to the economic onus. The persistence of ethical purchasing highlights the subtlety and nuance present in consumer decision making.

Minding the Gap

The consumer buying process originates at a schism between the actual and ideal self (Mandel, et al., 2017). Should a discrepancy exist, a need is recognized to achieve the ideal state. Thus, the expression of the desired self is materialized through purchasing. To make purchasing decisions, individuals first research information and evaluate alternatives (Kotler et al., 2017). The buying decision process then considers personal factors – one's personal identity, psychological factors – one's cognitive processes and functioning, and situational factors – one's reactionary perception of their current surroundings (Brown, 2006). Within the psychological factors, ethics introduces the "intention-behavior gap" (Carrington, et al., 2014). The intention-behavior gap is a dichotomy between an individual's desire for an ethical decision and the actualization of this decision. The degree to which this gap is palpable is a function of prior planning, control over the buying experience and aspects of the buying environment (Carrington, et al., 2014). The variety in individuals' unique set of beliefs amplifies the complexity of Ethical Consumerism. The degree to which an individual incorporates ethical choices in their daily lives is organized into primary issues of importance – where they are consistent and planned – and secondary issues of importance – they are not consistently followed nor planned (Carrington, et al., 2014).

From Laissez-Faire to Ethically Aware

Inability to adapt to ethically inclined consumer segments may carry reputational and economic consequences. Organizations can mitigate these risks by entrenching ethics as a foundation of corporate strategy. The push for ethical production and sourcing compels companies to re-evaluate their market position and integrate corporate social responsibility (CSR) plans. Although pursuing ethical decisions could introduce additional costs, financial performance can improve overall (Brik, et al., 2011). Financial gains may be further realized through the retention of loyal customers in alignment with the brand's principles (Singh et al., 2012).

Businesses develop impressions of personal relationships with their customers, through marketing initiatives (Bendixen & Abratt, 2007). The aggregate of these relationships constitutes a company's brand reputation, as an expression of corporate values and a point of differentiation from competitors. Product differentiation, in accordance with CSR, enables value creation where the price premium is justifiable and profitable. One such instance of this is the case of Patagonia, in which its environmental-friendly products sell at about 50% or more than competitors such as LL Bean and Eddie Bauer (Husted & Allen, 2007).

Demands for ethical production pressure companies to rethink their operations and supply chain. As a result, supply chain transparency has become more prominent and encourages active pursuit of ethical decisions not only to satisfy regulations but to also appeal to consumers (Shafiq et al., 2020). Socially Responsible Supply Chain Management advances corporate philanthropy as it extends to a proactive approach of eliminating unethical social issues within the workplace beyond charitable giving (Hoejmose et al., 2013). Furthermore, these ethical decisions promote innovative and sustainable practices that provide long-term operational and financial benefits (Nidulomu et al, 2009).

Moral Is The New Normal

Ethical Consumerism reframes how businesses market to consumers. In a dynamic market, with ever-changing tastes and preferences, companies must compete beyond the value of a product's utility but further, in its means of production. Consumers must recognize that the trade-off for ethically produced and sourced products comes at an additional cost. Businesses should consider generating economic value by incorporating ethical practices. Brands that align with a consumers' ethical predisposition create opportunities for strong and lasting consumer relationships. However, a risk emerges when organizations feign engagement in ethical practices with selfish underlying intentions. Ingenuine ethics can ultimately defeat the main purpose behind the movement of Ethical Consumerism. Ethical Consumerism is about changing behaviour, not perception. It is not enough for businesses to merely preach what they will do, rather companies must do what they preach.

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An Economic Analysis of Price Gouging and Natural Disasters

by Christian Lowry

Is Price Gouging Moral?

The practice of price gouging, in which individuals and businesses drastically increase the cost of goods and services after natural disasters, often creates a natural moral outcry from the public. In the wake of such suffering destruction and desperation, people predictably react with anger and support restrictions on such acts. Anti-price gouging laws exist in 34 U.S. states and 9 Canadian provinces (Zwolinski, 2008, p. 370-371, Baldanza, Boudreau, and Reisler 2020). Price gouging is often defended by right-wing economists on the grounds that it preserves individual innovation, freedom of association, information transmission, and the voluntary nature of economic transactions. But without economic security, these freedoms are mainly cosmetic, particularly in times of natural disaster. In order to have consumer freedom, the lives in which these freedoms are enjoyed must also be made secure and predictable. A system that suddenly asks for more from people who suddenly have fewer means cannot be moral, since it randomly victimizes people through no fault of their own.

Does Price Gouging Function Effectively?

Opponents of price gouging restrictions often contend that restrictions create shortages by blunting the profit motive that motivates private enterprises to start with. The general allegation goes that if price gouging is prohibited, then the allocation of goods and services will suffer. They also claim that by arbitrarily raising the cost of goods and services, price gouging allocates them to people who value them the most. Thus, Steven Horwitz of the conservative Fraser Institute opines, "If the price of a 24-pack [of bottled water] jumps to $30 because...a warehouse was destroyed, what happens? People who want bottled water have some very careful decisions to make. At that price, you will buy just what you need for highly-valued purposes and no more. For example, at $30 a case, you aren't going to buy it and use it to bathe your dog." (Horwitz, 2020).

Allocation according to need, however, cannot be used as a reason for excusing price gouging (Lange, 1937, p. 123-124). The only thing we are told is that the consumer who can pay the most is able to procure it with money, not that their need is particularly pressing (Bae, 2009, p. 81). The individuals who require the goods and services the most would be the poorest victims of natural disasters, since they would logically bear the brunt of the disaster and have the least means with which to weather it (Buccafusco, Hemel, & Talley, 2021, p. 7). As the economist Oskar Lange argued in 1937, for prices to be an objective signal of demand, consumers must prove that they have an equally pressing need for buying the same goods at the same price (Lange, 1937, ibid). In the middle of a natural disaster, this can hardly be dispassionately verified.

Even if such disadvantaged individuals were able to scrape enough money together to pay the new price set by gougers, they would suffer an opportunity cost as a result. In the wake of a natural disaster, there is certainly more than one essential good or service that vulnerable consumers would do well to have. Cobbling together the money to buy one good may prevent the vulnerable consumer from buying the others, even if the purchased good is the most valuable among them. This remains a persistent danger no matter which individual good or service is selected from among the various possibilities.

Another incomplete justification for price gouging is that it keeps the shelves stocked by disincentivizing unnecessary purchases (Zwolinski, 2008, p. 350-351, 362-363, Chakraborti & Roberts, 2020, p. 1). However, nobody can objectively verify who among many victims is the most necessitous, certainly not the management of an atomized business. Whether 100 bottles of hydrogen peroxide are purchased over the course of three days or three weeks, 100 bottles are purchased for use in any case. The fact that shelves are empty does not affect the utility of the product. One alternative is to impose a combination of limits on the quantity of certain goods per customer and a "first come, first serve" standard of sale (Buccafusco, Hemel, and Talley, 2020, p. 28). Together, the scarce amounts available per person and the standard of distribution would ensure that those who require them most rush to arrive first to purchase them, while preventing would-be gougers from hoarding large quantities and hiking the prices.

Safeguards Against Price Gouging

As stated previously, price gouging laws have been widely adopted in high-income North American countries like the United States and Canada, despite the prevalence of free-market economies there. Most of these laws, however, penalize the manager of the store rather than the parent company itself, which often sets the prices, and even these penalties are rarely enforced (Bae, 2009, p. 84-85, 93-94). One dataset of 1,150 price gouging complaints to the California Attorney General revealed that only 50, or 4 percent, were actually pursued legally, and none resulted in prosecution (ibid., p. 84-85). The existing laws currently function, then, as political theater to placate public outcry against price gouging rather than lending an actual helping hand to disaster victims.

Alternatives to Price Gouging

Opponents of price gouging restrictions offer a bleak perspective of a world in which price gouging is sanctioned, but it is not the only solution. For instance, the practice of civil defense, in which governments prepare civilian life to accustom to wartime threats, can be repurposed to replace price gouging as a method of distributing essential goods and services in the wake of disaster (Zwolinski, 2008, p. 362). In some countries, this has already been accomplished.
Israel, for example, boasts a militarized response to such crises. The country has made headlines for having the highest rates of COVID-19 vaccination, immunizing 100 percent of its population by March 9, 2020, compared to 28 percent in the United States and 13 percent in the European Union (Our World in Data, 2020). A similar program is not unfathomable for goods such as food, bottled water, or medicines, which could be stockpiled in or near disaster-prone regions and slated for immediate distribution by authorities in the event of a disaster.

To clarify, such a solution could and should only apply to the most essential of goods for which consumer demand is consistent and objective, such as food or medicine, rather than occasional and subjective, such as ice cubes or shampoo (Snyder, 2009, p. 286).

The basis of such a doctrine is already in place throughout the economy. The peripheral use of the state is already a widely accepted practice in free-market economics, in which publicly-funded infrastructure is used for business activities, police forces are used to protect private property, courts are used to enforce contracts, and antitrust law is used to prevent insurmountable monopolies and preserve competition (Shenfield, 1980).

Hopefully, price gouging will be increasingly replaced in the coming years with more compassionate and effective measures for responding to natural disasters.

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Technology: Unlocking Social Good Through Digital Transformation

by Raisa Chowdhury

Over the past decade, businesses across every industry have seen an increase in technology use in all functional units. Technologies have helped corporations maintain their competitive advantage by increasing profits, improving efficiency, enhancing client relations, and strengthening communication. While companies have seen an abundance of benefits from technology through traditional means, there has been a rise in the use of technology for societal good. The COVID-19 pandemic has demonstrated that technology can be used to connect workforces across time zones, manage international public health responses, and even remotely teach billions of students.

The innovative usage of digital technologies in the last year has demonstrated the value of its continued application in the post-pandemic business world. Businesses should strive towards technology use that aligns with their triple bottom line and environmental, social, and governance (ESG) initiatives. Any digital transformations that companies engage in should examine the impact the project will have on all stakeholders involved, ensuring it maximizes the benefit for everyone. To do so, a critical analysis must be completed to understand if the project aligns with the company's social responsibility initiatives. As a result, companies can leverage technology use to elevate themselves as a positive force of tangible social change while remaining competitive in their industries.

Currently, innovative technologies are mainly utilized for financial gain, which often comes at the expense of other stakeholders. Technology use in business is regularly cited to increase productivity. However, it can also lead to information overload. The constant presence of emails and virtual meetings in today's world serves as a distraction, reducing technology's goal of productivity. Information overload also negatively impacts employee mental health and may lead to social alienation from lack of in-person interactions (Deloitte, 2018). At the same time, the majority of companies publish annual sustainability reports that boast their ESG initiatives, but rarely comment on the ethics and impacts of their technology use (Kostigen, 2019). To illustrate, Amazon developed a resume-review algorithm to support their recruitment efforts that resulted in gender discrimination by rejecting resumes submitted by those that participated in women's organizations (Dastin, 2018). However, Amazon's 2019 Sustainability Report refers to its commitment to equal opportunity and inclusion initiatives (Amazon, 2020). Arguably a form of virtue signalling, this is contradictory to its use of technology that could have stripped women of equal opportunity had it still been in use today. The aforementioned instances of technology use indicate that technology is not being used to its fullest potential in the business world.

Technology can be used to elevate a company's social responsibility initiatives and bring value to its operations beyond financial success. Companies should ensure they are being conscientious in their assessments of technology projects. First, they should perform a holistic analysis of all technology strategy and implementation projects in existence and consideration within the company. Questions such as "what value does this bring to all stakeholders involved?" and "does the technology project in consideration offer more benefit than solely financial gain?" should be brought to the forefront and answered candidly. Next, companies should only implement ethical technologies, adopting a duty-based ethics approach that considers the perspectives of all stakeholders. For example, while implementation of employee monitoring software may improve productivity within a business, technology leaders must consider that it may be viewed by employees as unethical and lead to distrust between employees and management (Duggan, n.d). Finally, businesses should integrate technology use beyond their core operations. The majority of businesses contribute thousands of volunteer hours and millions of donation dollars to non-profit organizations. Businesses need to seek technology alignment with social causes, beginning with a critical analysis of how technology can be used to support their existing non-profit organization partners. Technology for good initiatives should be included in annual sustainability reports. By supporting causes that align with their mission and vision, companies will attract socially conscious business partners, investors, and customers, furthering the organization's financial success and leading to stronger stakeholder engagement. Holistic stakeholder engagement will enhance employee wellbeing and reduce the negative impact businesses have on the environment.

Using technology for good empowers companies to remain competitive as industries continue to expand their technology use. However, there are challenges that organizations may face when undergoing this change. Companies already struggling to stay afloat may not realize the financial benefits of technology for good transformations. All digital technology implementation projects face a risk of low stakeholder adoption, especially for employees who are uncomfortable or resistant to change. Businesses interested in incorporating positive and ethical digital initiatives should explore the following key recommendations.

First, corporate leadership teams must be committed to implementing technological transformations that benefit society. Organizational leadership is key to bringing forth the cultural change required to make a digital transformation successful (Hjartar et al., 2019).

Second, the company must evaluate existing technology projects to understand its impact on the communities and stakeholders it serves, solely beyond financial gain. A retrospective review would involve a consolidated approach across different organizational groups and processes to effectively examine how existing technologies impact employees, customers, investors, and other stakeholders (Wade, 2020).

Finally, companies must integrate social responsibility with all technology transformation initiatives pursued, such as ensuring no bias exists in artificial intelligence projects. Corporations have a responsibility to protect their communities, which requires recognizing the economic, technological, social, and environmental risks associated with digital transformation.

Becoming an adopter of technologies and processes that focus on ethical and sustainable principles is a driving factor of competitive advantage. By prioritizing technology use that considers corporate digital responsibility, businesses can enjoy stronger stakeholder engagement, strategic alignment with core values, and enhanced performance of corporate triple bottom lines.

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The Social Enterprise Model: A Phenomenon Taking the Business World by Storm

by Kristy Wong

The social enterprise business model (SE) has risen in popularity in the past few years, with Deloitte naming it one of their top human capital trends (2018). The firm boldly called it a "profound shift facing business leaders worldwide" (Deloitte, 2018, p. 2). Nevertheless, SE is a term that is often misunderstood. If social entrepreneurship is so important to the future of business, why does society understand so little about it? Do post-secondary institutions have an obligation to teach students how to be social entrepreneurs?

What is the social enterprise (SE) model?

A SE is a business that operates with the purpose of achieving a social, economic, or environmental good (Deloitte, 2018). The business structure can be not-for-profit or for-profit. Varying definitions of SE in academia exist, but the main tenet is an organization that aims to do good by the environment and people. Simply put, "the main purpose of the Social Entrepreneurship and Social Business field is to diminish vulnerabilities and social inequalities in the world" (Barki et al., 2015).

Origin

SEs have not always been met with recognition, with social entrepreneurship education only being taught in the last few decades. According to a University of Calgary study that surveyed 500 local business owners, "most participants [had] limited or no knowledge about SE" (Lai, 2012, p. 7). Rather than to an intrinsic fault of SEs, these results should be attributed to common perceptions of SEs (Chell, 2007). These statistics are a drastic contrast from Deloitte's findings on SE. According to Deloitte (2018), the more recent awareness of SEs can be attributed to a shift in societal values and the expectations that consumers have placed onto corporations. Notably, as Millennials come to the forefront of spending power, they have become more concerned about the state of the world left for future generations (Deloitte, 2018). In today's business climate, a corporation will find it increasingly hard to justify social irresponsibility in an age where the accountability of leaders is highly important. Society is demanding corporations to focus on societal impact and not just the bottom line (Deloitte, 2018).

Dispelling Common Myths

To further this discussion, it is important to address some common misconceptions that have emerged in response to the SE model.

Myth 1: SEs are non-profits and charities

In the past, "social enterprises have been modelled on tenets of 'not-for-profit' charitable organizations," which is what led the public to assume that SEs are run for charitable purposes (Chell, 2007, p. 5). Chell (2007) writes that, historically, not-for-profit organizations were not considered as being entrepreneurial, but this has changed in the recent decade. This historical view may have resulted in SEs losing credibility as a "legitimate" business that could return financial gain.

Myth 2: SEs are less legitimate than other businesses

Due to its focus on social impact, SEs can be seen as a distinctive type of business that is not entirely legitimate. For example, some may wonder, how can a business with the goal of reducing greenhouse emissions be financially sustainable? Is it feasible to go against how business has always been done? The answers to these questions are not straightforward, but social innovation allows SEs to create a positive impact.

Myth 3: SEs need to help large amounts of people

It may seem that SEs need to be large scale, designed to create widespread change by helping as many people as possible. However, it has been argued that scaling impact, sometimes referred to as "scaling deep," is as important as growing the organization (Tripp, 2013). Additionally, SEs geared toward making a local impact:

- Leftovers Foundation (rescuefood.ca), a Calgary-based organization that works to reduce food waste. It partners with restaurants and distributors to divert food that would have been discarded in the landfill, benefiting those who face food insecurity. At the same time, it also helps reduce food waste and pollution from decaying food.
- Sarjesa (sarjesa.com), a Calgary-based tea company that donates 20% of its profits per box to violence prevention programs in Canada. Its teas empower Canadian women and are available in-store and online.

Benefits of Social Entrepreneurship Education for Post-Secondary Students

How post-secondary institutions should teach social entrepreneurship is widely debated (Tracey & Phillips, 2007). One approach suggests that social entrepreneurship education should be woven into traditional business courses where relevant, not necessarily needing to be treated as a stand-alone subject (Prabhu et al., 2016). Integrating social entrepreneurship topics into business courses signals to students that SEs are an integral part of entrepreneurship and are not any less legitimate. This also allows for the opportunity to teach students that entrepreneurship matters not just to businesses but to society as a whole (Tracey & Phillips, 2007). Nonetheless, "the growth of social entrepreneurship also represents a significant opportunity for business schools" (Tracey & Phillips, 2007).

Prabhu et al. (2016) found that social entrepreneurship education can also support students who have social entrepreneurship ambitions. Their study surveying 1000 millennials concluded that educational institutions must play a role in providing entrepreneurial thinking training. More specifically, educators play a significant role in forming the confidence, attitudes and perceived self-efficacy of students that want to become social entrepreneurs (Prabhu et al., 2016).

Regardless of the approach, post-secondary institutions should make social entrepreneurship education available as it prepares future generations of business leaders of tomorrow to apply entrepreneurial thinking to social problems. When institutions educate the next generation of entrepreneurs, students are more adaptive, dynamic, and socially responsible leaders.

Additional ways to involve students include providing a diverse set of opportunities such as social business case competitions, inviting social entrepreneurs as guest speakers, and offering experiential learning opportunities to consult with SEs (Prabhu et al., 2016). Some local examples include the newly founded Trico Foundation Social Entrepreneurship Centre that connects SEs with students through experiential learning as well as Enactus University of Calgary (enactuscalgary.com), a student-run club that organizes social enterprise projects and a Social Entrepreneurship Challenge. Additionally, ENTI 413 and 668 are SE classes for undergraduate and graduate students, respectively.

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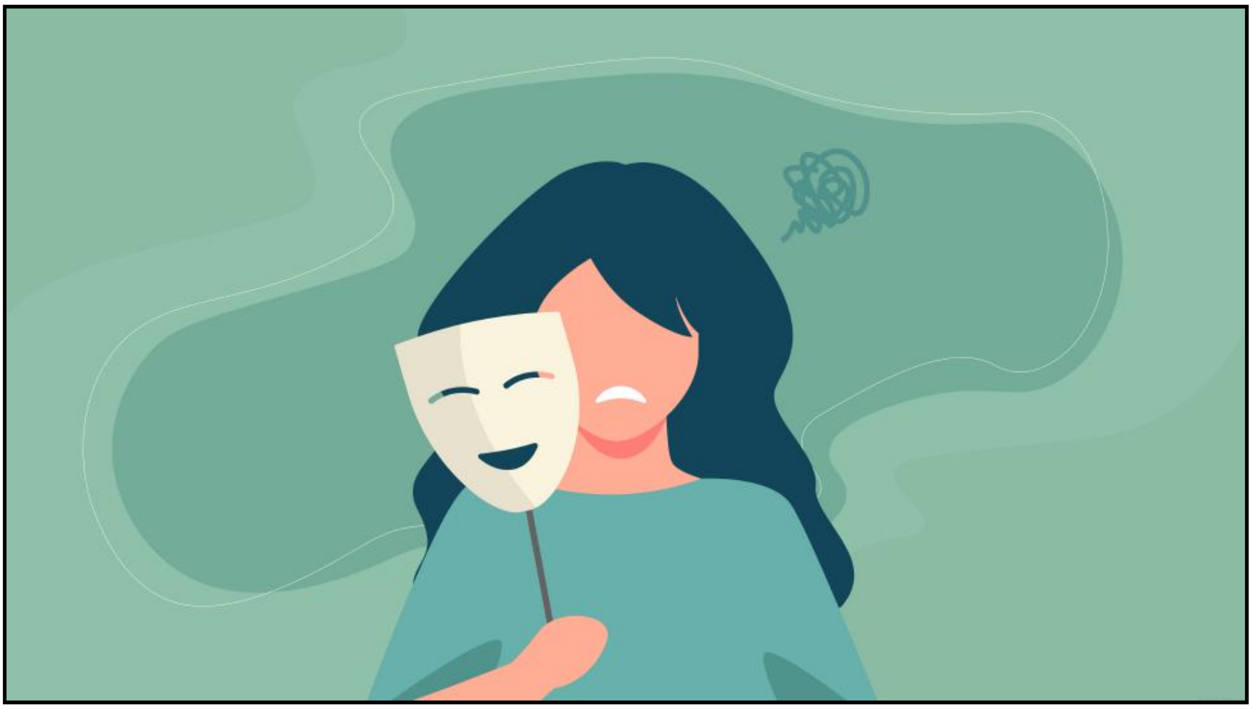

An Inspection of Imposter Syndrome in the Corporate Sphere

by Victoria Lee

Imposter syndrome is the feeling of being not qualified, experienced, or skilled enough to be where one is, yet so entrenched in the situation that there is no other way but to 'fake' it. It is neither the fear of failure or success, but the fear of being exposed as fraudulent. In today's business landscape the neurotic impostor is a well-known role, especially as individuals climb up the corporate ladder. However, its consequences are often not touched upon.

This phenomenon was first described by Pauline Clance and Suzanne Imes in the 1970s as a failure to internalize and accept success. Over the span of five years, Clance and Imes (1978) worked with 150 women who had obtained PhDs in various concentrations, were respected professionals, or were students recognized for academic excellence. The two found a shocking majority of the women considered themselves to be 'impostors' and did not find themselves deserving of their accomplishments (Clance & Imes, 1978). Similar to which, studies by Deaux (1976) indicate that those who have encountered the impostor phenomenon attribute positive performance outcomes to temporary causes and negative performance outcomes to stable causes. Clance (1985) found confirming results in later studies where interviewees often associated their successes to temporary causes and negative performance outcomes to stable causes. Clance (1985) confirmed in later studies where interviewees often associated their successes to temporary causes, such as luck, timing, or lowering of standards, while failures were tied to stable causes such as skill sets or personality traits.

Those in the corporate sphere are especially susceptible to impostor syndrome as both professionals and secondary education systems encourage people to fail forward and fast (McDevitt, 2006; Maxwell, 2000). While there are merits to this strategy, this steep learning curve often fills the early stages of one's career with repeated critique which may not always be constructive in nature. Juniors who are trained to focus more heavily on learning from failures in comparison to successes often result in this inability to connect achievements to a stable cause (Bothello & Roulet, 2019). Furthermore, the competitive nature of commerce encourages individuals to brand themselves in a way that is most appealing to their most important stakeholder (i.e., a future employer or their notable peers). Although it is an effective strategy, if the individual is not fully behind their branding, this may cause further fraudulent feelings if and when they succeed. This may be a contributing factor to why those who face impostor syndrome feel strangely accepting or even relieved of the aspect of failure. For example, in Clance and Imes (1978), one interviewee admitted that she "was somewhat relieved at this prospect [of failing] because the pretense would finally be over." Lastly, the impostor syndrome is noticed more frequently higher up in the corporate order (Rohrmann, Bechtoldt, & Leonhardt, 2016). Juniors are provided with necessary mentorship, performance feedback, and praise while in contrast, management roles have less support and greater accountability.

So, how does this discussion impact the modern business generation moving forward? Firstly, workers facing impostor syndrome are more vulnerable to risk aversion, indecisiveness, and procrastination (Range, 2018). In particular, those who advance quickly through the corporate hierarchy are likely to question the quality of their decision-making and judgement while doubting their own abilities. Manfred F.R Kets de Vries, a professor and expert in leadership development, and organizational change at INSEAD, observed a skilled senior manager's self-destructive behavior. According to Kets de Vries (2005), this talented individual would rise through the ranks, then resign from the fear and stress of being exposed as not qualified enough and restart the cycle all over again in a new position. Without the confidence to lead and take risks, even the most qualified individuals will be unable to drive an organization to success. Additionally, increased burnout and loss of motivation can be the devastating results of this syndrome. Lou Solomon (2016), CEO and founder of Interact Studio, breaks down the syndrome further into the four passing symptoms, which she coins as the 'Fantastic Four': anxiety, perfectionism, self-doubt, and fear of failure. All of these are personality traits associated with business leaders and entrepreneurs; these individuals usually being recent graduates, high performers, and those just entering the business industry (Rohrmann, Bechtoldt, & Leonhardt, 2016). This ultimately spells for a self-destructive work ethic and hinders organizations more than it helps. Finally, while there is no easy fix for this syndrome, it is important for those entering the business environment to be conscious of the impostor syndrome. While its consequences are real, this syndrome can also be taken as a sign of growth (Weir, 2013). Kolligian and Sternberg (1991) proposed another approach after noticing a correlation between entering preset roles and fraudulent feelings. The comparison between an individual and their predecessor's qualifications in a specific role is a key factor of impostor syndrome (Kolligian and Sternberg, 1991). They suggest that creativity in the workplace and establishing one's role is key in diminishing the depression and anxiety from this affliction. Meanwhile, Bothello and Roulet (2019) suggest that the solution lies in feeling completely immersed in and passionate about one's work. The two recommend making fieldwork compulsory in academic institutions, pointing out that feelings of impostorhood become more pronounced with physical and temporal distance from the practical implications of the applied expertise. In their case, both found self-affirmation during their own fieldwork and were reminded that they became professionals to solve tangible problems.

The impostor phenomenon is a challenging hurdle for businesspeople to face and cannot be solved with more achievements or critique. Simply put, successes and failures are but two sides of the same coin, both being valuable lessons of personal and organizational development, and each success and moment of growth should be celebrated.

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Bridging the Motivation Gap Through Self-Determination

by Samuel Goldberg

It is widely accepted that creativity and innovation are critical for organizational performance and success (Andersen, et al., 2014). However, to achieve these metrics more reliably, managers must address employee motivation given evidence that only 15% of employees worldwide are engaged in their work (Gallup, 2017). This data indicates that there is something missing in organizations, but also sheds light on a great opportunity. With regards to worldwide employee engagement, Gallup Chairman and CEO Jim Clifton remarks, "What if we doubled that? What if we tripled it? Imagine how quickly that would fix global GDP, productivity and hence, human development." (Gallup, 2017). He also suggests that high performers are often encouraged in their development by someone at work (Gallup, 2017). This indicates that there are practical steps that managers can take to genuinely motivate employees that struggle with work disengagement. In order to understand how to fix this issue, it is critical to define two of the most important types of human motivation: extrinsic and intrinsic.

Extrinsic motivation (i.e., the desire for an external reward, such as money) is the traditional approach to incentivizing employees. It continues to be critical for attracting employees and keeping them (Gerhart & Fang, 2015).

However, just because an employee is attracted and stays with a company does not necessarily mean they are satisfied (Gallup, 2017). Perhaps employees need to be incentivized by something else than just external rewards. Intrinsic motivation is "an incentive to engage in a specific activity that derives from pleasure in the activity itself rather than because of any external benefits that might be obtained." (American Psychological Association, 2020). In other words, intrinsic motivation occurs when an activity is done merely for its own sake. Intrinsically motivated individuals have been shown to find their work more meaningful and to be more creative (Zhang et al, 2021). Zhang et al. (2021) found that intrinsically motivated university students were able to think of more creative ideas (those considered relevant, original, and practicable) in relation to a given online task than non-intrinsically motivated students given the same online task. Finding ways to motivate students and employees in an increasingly online world is critical for success, and fostering intrinsic motivation appears to be a key piece. So, it is clear that healthy workplaces require a balance of extrinsic and intrinsic motivators. Pulling only on the extrinsic motivation lever can burn employees out and lead to dissatisfaction, whereas pulling on intrinsic motivation alone does not necessarily lead to optimal performance either (Gerhart & Fang, 2015). Intrinsic and extrinsic motivation are both important for employee engagement and satisfaction, and fall in a threshold (Gerhart et al., 2013). The authors discuss the importance of treating employees on a case-by-case basis whereby some require more intrinsic rewards than others and vice versa with extrinsic rewards.

Recommendation

The classic model of self-determination theory helps to bridge the gap between extrinsic and intrinsic motivation, and isan excellent way for managers to understand the psychology of their employees and subsequently improve work satisfaction and overall performance.

The factors that comprise self-determination theory are the three basic psychological needs: autonomy, competence, and relatedness (Cherry, K. 2021). A review completed by Deci & Ryan (2000) found that social environments that support these three needs increase intrinsic motivation, strengthen life aspirations, improve high-quality performance, and mental health. Roehrich et al. (2017) also demonstrated that partner relationships built on mutual autonomy, and one of competence or relatedness indicated satisfaction and increased performance.

Given these findings, managers can foster this same attitude in their employees by allowing them to have more creative control over their work (autonomy), more collaboration with others (relatedness) and instilling confidence in their employees (competence). Cultivating these needs in the workplace, combined with the right amounts of extrinsic motivators, will pave the way for a more engaged and satisfied employee, and therefore a more successful organization.

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Wearables in Med-Tech: Commercial Challenges and Opportunities for Innovation

by Aishwarya Khanduja

Wearable technologies have proven to be useful in healthcare as they have demonstrated use in diagnosis, treatment, management, and prevention – leading to personalized care (i.e., precision medicine uses), early diagnosis, better prognosis, remote patient monitoring (RPM), adherence to medication, creating sustainable information libraries, all subsequently revolutionizing healthcare through better decision making and reducing healthcare costs (Wu and Luo, 2019).

The wearables and apps market has grown in recent years, as it has raised great interest through new means of data collection in healthcare and biopharmaceutical research and development. In 2018, the wearable tech market was worth almost $23 billion and is projected to grow to $54 billion by 2023 (Observer, 2019), growing at a Compound Annual Growth Rate (CAGR) of 19% by 2023.

With the increase of these technologies being adopted as methods for healthcare systems to augment the practice of preventive medicine – some problems that arise are: interoperability, lack of clinical evidence, data security and privacy concerns, and high cost and reimbursement challenges.

Interoperability: Archaic IT systems are incompatible with the variety of devices that exist in the market and the data they generate (GlobalData, 2019), leading to the "sensing" capabilities of these technologies being rudimentary and causing issues with healthcare integration. How are things like genome sequencing to be integrated within the wearable ecosystem if the current one does not allow for integration of health data even generated by wearables?

Lack of clinical evidence

Many wearable technologies in healthcare currently are based on fitness and wellness – where manufacturers (such as those of smartwatches) have not put their devices through rigorous clinical testing (Izmailova, 2018). This causes trust issues with physicians hesitating to recommend wearables and apps due to the lack of evidence based solutions, especially when it comes to safety and efficacy, also causing poor perception in data quality.

Data security and privacy concerns

Data security is essential in healthcare, especially when it comes to confidential patient information (complying with regulations mandated by HIPAA). Data security and privacy concerns can be a factor in both users' hesitation in adopting technologies, as well as the technology itself getting approval due to ethical issues. Privacy policies can be vague and ever-changing when it comes to companies monopolizing a market as they may have a clause to sell user data to third parties, or owning user data.

High cost and reimbursement challenges

Cost and price are key drivers for consumers in any market landscape. Wearables and apps are no exception. The cost of wearables is typically over $150 to begin with (GlobalData, 2019) and can go much higher depending on capabilities.

Solutions and recommendations

Interoperability: Say's law of markets and interconnected ecosystems
The wearable technology is said to follow Say's Law of Markets – where the production of a product creates demand for another product by providing something of value which can be exchanged for the other product (GlobalData, 2019; Investopedia, 2021). Therefore, production becomes the source of demand. This means that the more wearable technology is produced, the greater the demand will be. A prime example of this is Apple's strategy – creating an iCloud ecosystem connecting the iPhone, MacBook, iPad and any other devices with each other. More people owning and utilizing the same products causes a demand for the same products, seen through people lining up outside Apple stores every year a new iPhone is released. It is no surprise that Apple commands 45% of the wearable technology market (GlobalData, 2019).

The Apple ecosystem (through Say's Law of Markets) is proof that connected devices will improve the adoption of wearable technology – leading to sustained use of the technology as well. The interconnected device ecosystem phenomenon will infiltrate deep healthcare ecosystems as well – from surgery, preoperative and postoperative care, doctor appointments, and referrals (GlobalData, 2019). This in turn is bound to increase knowledge translation within patients, bettering informed decision making for patients, not to mention better data collection will positively impact the predictive algorithms in diagnostic medicine. Additionally, connected devices with an increased supply and demand will create a positive feedback loop with an increase in factory automation – especially in China's emerging markets where the prices of sensors will fall as the availability of existing frameworks, open-source APIs increases. Therefore, implementing best practices from ecosystems like those of Apple and Google will be valuable and is recommended. While three out of five of the major companies commanding 70% of the global wearables market are American (i.e., Apple, Fitbit, and Garmin), Chinese companies Huawei and Xiaomi are entering and penetrating fast within the emerging wearable tech markets, building on domestic users and expanding across international geographies (GlobalData, 2019).

Solutions for trust issues: clinical evidence, data security, and privacy

Trust with physicians can be increased through the implementation of rigorous clinical trials that can vouch for the technology's safety and efficacy, providing evidence based solutions doctors can recommend (Izmailova, 2018). Companies like AliveCor are a great example as they have run extensive clinical tests on their KardiaMobile algorithm used for the detection of atrial fibrillation (GlobalData, 2019). Being able to demonstrate strong clinical evidence will be key in overcoming adoption barriers and increasing informed decision making by clinicians and patients. The issue of efficacy and poor quality data generated by wearables can be fixed by wearable companies proving their efficacy by registering with regulatory bodies such as the FDA in addition to publishing high quality clinical trial results. Being vulnerable to cyberattacks, hacks, and other data security and privacy issues due to wearables often storing collected data in cloud storage systems, wearable manufacturers are recommended to invest in cybersecurity and ensuring solid data protection procedures.

Market barrier solutions: high cost, reimbursement, consumer-led models

Changing reimbursement structures and policy are key, especially in the EU with greater regulatory barriers. Consumers not being able to afford wearables will only buy if the price goes down. Since the high cost is an adoption barrier, policy can be implemented for consumers who cannot afford them without reimbursement. A policy example of this can be seen through the German Bundestag passing the new Digital Healthcare Act ("Digitale-Versorgung-Gesetz" – DVG) that now allows doctors and psychotherapists in Germany to prescribe medical apps which can be reimbursed by statutory health insurance, becoming the first country in the world to formally invite digital tech into the healthcare team (Gerke et al., 2020). The German DVG is an example that solves the regulatory adoption barrier through reimbursement and policy changes.

The high cost on the other hand is not an issue in China, as Xiaomi and Huawei manufacture less expensive alternatives, challenging tech incumbents like Apple and FitBit – demonstrating a future where Chinese giants may take over the current dominators of the market. In modern day, healthcare is finally having a transformation into a patient-centred model, meaning it is also consumer-led (Patrick, 2015). Instead of the doctor dictating decisions, the use of rich data sets generated by wearables used by patients – centers the patient and leads to informed decision making by involving the user in the process (GlobalData, 2019).

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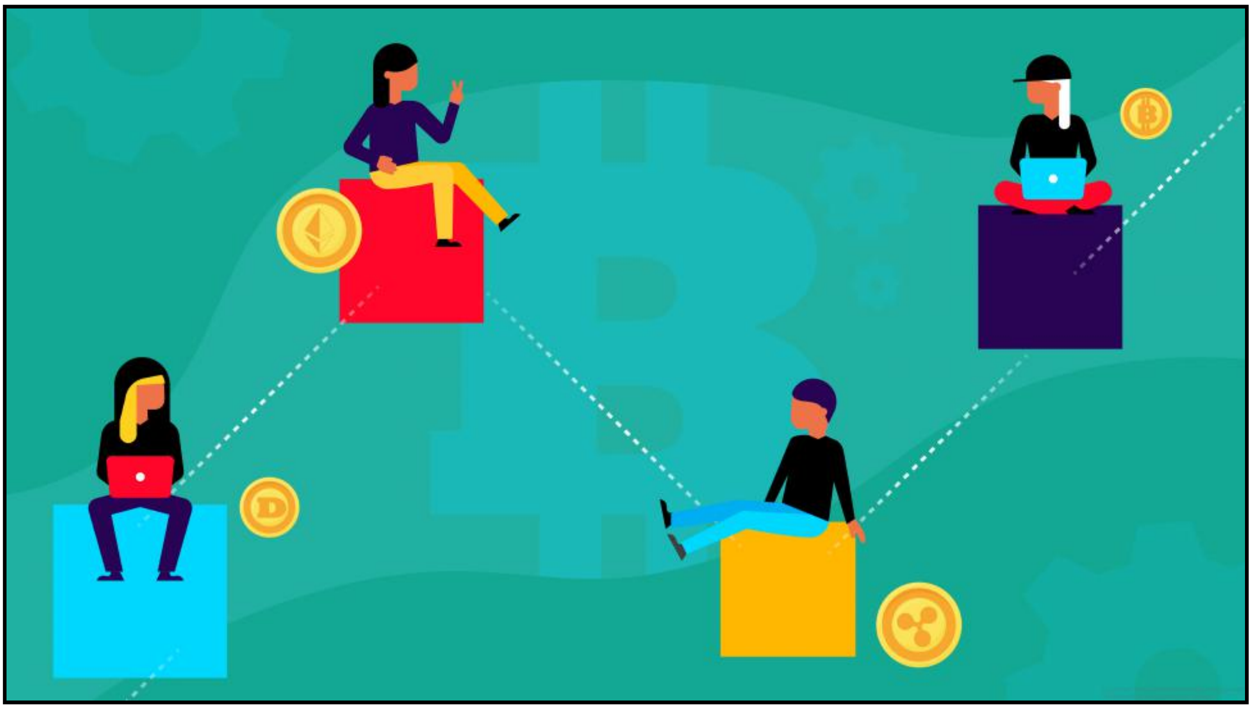

Bitcoin's Paradox in the Modern Monetary World

by Sigmund Holtz

The Rise of Cryptocurrency

Developed in January 2009 by the pseudonymous "Satoshi Nakamoto", Bitcoin is a decentralized currency backed by a blockchain ledger and generated via the computation of complex problems. Since 2017, Bitcoin has garnered mainstream media attention driving its price to over $60,000.00 USD (Coinbase) placing its market capitalization at 1.044 trillion USD (Coinbase). Bitcoin's recent publicity has arguably made it one of the most controversial and revolutionary developments in the monetary exchange system. However, 12 years after its creation one major question still stands: "What is Bitcoin's place in the global economic system?" Knowing the answer to this question would provide significant clarity to the future of monetary exchange, government regulation, and categorization of different asset classes.

Asset, Currency, or Investment

Asset

The problem arising in the present time is that Bitcoin and other cryptocurrencies such as Ethereum, can act as a decentralized payment method, a hedge against inflation, and a tradable investment through Exchange Traded Funds (ETFs). Since 1973, no nation in the world has their currency backed by assets with intrinsic value. This is because in 1973, President Richard Nixon took the United States off the gold standard in response to France's pressure on the nation's gold reserves (Kenton, 2020). Thus, for the last 48 years, the world has been dominated by fiat currency. Furthermore, Swish Goswami (CEO and co-founder of Trufan) highlights that, "in countries like Canada and the United States, Bitcoin can be used to counter a weakened dollar." Like gold, Bitcoin has the potential to act as a safe haven asset and a hedge against inflation. Volatility is the only obstacle in Bitcoin's way from becoming a better substitute for other investments. Despite the inherent benefits of blockchain technology and security, the entire crypto market is comprised of hundreds of coins that's value is derived from supply and demand. According to Anton Lartchenkov and Taylor Van Hell (Haskayne '24), "the traction of bitcoin does not imply the climax of cryptocurrency, but the demand for advancement." Bitcoin, along with every other cryptocurrency, has zero intrinsic value as it is always possible to code a new ledger or blockchain, thus developing a new cryptocurrency.

Currency

In terms of currency, Bitcoin and its blockchain provide a solution for modern monetary exchange through increased security and the absence of a central authority such as the Federal Government or the Bank of Canada. The development of the blockchain provides a way in which Bitcoin is not backed by gold or silver but rather by mathematics and algorithmic computation. Swish Goswami (CEO and Co-Founder of Trufan) highlights that Bitcoin enables "transactions online (especially as more business comes online) and lower processing fees." These factors grant blockchain technology the ability to shape the future of currencies. However, Bitcoin's continued volatility inhibits the cryptocurrency from becoming a widely adopted currency in present time. For perspective, AUD/JPY, the most volatile forex pair over one year, has a volatility that is 56.12 times less than that of Bitcoin. At this point, Bitcoin is not a sensical method of day-to-day monetary exchange due to its volatility and lack of government support. However, it would be impossible for society to adopt a currency or form of monetary exchange without government support. For example, the Canadian Deposit Insurance Corporation (CDIC) as a crown corporation would never ensure a currency that limits government control. This paradox present in the crypto world is one major barrier that divides blockchain technology and governmental adoption. As a result, it is most probable that if blockchain technology were to be adopted by governments, it would be a form of their own cryptocurrency. However, blockchain being controlled by a central entity would marginalize the entire purpose of a decentralized monetary system. Herein lies the dilemma.

Investment

With an unparalleled possibility for double- or triple-digit returns, Bitcoin has been one of the most lucrative investments over the last three years. However, to call Bitcoin an investment at this time would be a stretch. Rather, Bitcoin (and the cryptocurrency market) is a store of value that, like fiat currency, only has value based on buyer perception. The key difference is that instead of society having trust in the government to generate value in a dollar, investors have trust in the value of the blockchain technology behind Bitcoin and Ethereum. However, with the entire market having zero intrinsic value it makes investing in crypto extremely risky. Furthermore, price action in Bitcoin is driven by a variety of different factors than typical stocks, options, indexes, and even ETFs. A corporation's stock price such as Apple Inc. (AAPL) is fundamentally driven by value, a strong balance sheet, and an income statement. Commodities such as gold and silver ETFs are driven by the price of the metals which is based on global economic conditions. These basic investments are rooted in the fundamentals of supply, demand, and inflation, along with monetary and fiscal policy. This is not to say that Bitcoin is not affected by these forces, however, it can simply be influenced by factors that have nothing to do with its value. For example, Elon Musk adding "#bitcoin" to his Twitter bio caused Bitcoin's market capitalization to move over $120 billion USD (a rise of over 20% at the time). Evidently, Bitcoin is nothing more than a volatile asset, for now.

The Future

Bitcoin's recent widespread public attention has allowed it to break unimaginable boundaries. At the end of the day, Bitcoin is a revolutionary technological advancement to the modern financial system and society through fast peer to peer transaction, low fees, the inability to counterfeit, and decentralized process (Arora, 2021). Joel Hansen (TEDx Speaker and LinkedIn Influencer) also notes that, "Bitcoin and its utility as a currency is completely transforming the world of social media... via new platforms emerging, such as Bitclout" where people can invest in creators through tradable coins such as Sigmund coin. Lastly, use of blockchain has provided a decentralized form of monetary exchange that enables a digital form of currency to be backed by algorithmic computing. Bitcoin has become a technology that can revolutionize the future of money and banking. According to Robert Schmidt (President of Tuscan Capital Management Ltd.), "Bitcoin's use of blockchain technology and hashing enable it to be a catalyst in changing the economic system." While Bitcoin is likely not the end result for a new global currency, it has and will continue to enable the development of other tokens and technology while spurring future innovation in the decentralized digital currency world. There is still a significant amount of progress that needs to occur in the cryptocurrency sphere for blockchain and hashing technology to gain validity. That stated, Bitcoin is the first step in the right direction, and it is a large one.

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