

Press Release

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ESMT Berlin is first German university to accept bitcoins as means of payment

ESMT Berlin is the first German institute of higher education to accept the digital currency bitcoin as a general means of payment for its degree and executive education programs. Bitcoins are a decentralized virtual peer-to-peer currency and can now be used for all payments to ESMT. Similar to an SMS, the digital currency enables worldwide money transfers within a few minutes without involving a bank.

“ESMT is an innovative and future-oriented business school,” says Georg Garlichs, CFO of ESMT. “Integrating bitcoin as a routine method of payment is a logical consequence of digitalization. Especially for international transactions from countries without a well-functioning banking system, the digital currency offers great advantages through the immediate, practically free-of-charge transfer. This makes bitcoins attractive to us as a means of accepted payment.”

Bitcoin is the most well-developed blockchain application. Blockchain enables a digital, decentralized ledger, while cryptographic encryption also makes counterfeiting more difficult. “In addition to reducing transaction costs and providing P2P marketplaces, blockchain also facilitates individual marketing of personal data. This is a feature that offers the data owner an improved position when negotiating with the users of data, especially in the age of big data,” says [Christoph Burger](#), blockchain expert at ESMT.

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About ESMT Berlin

ESMT Berlin was founded by 25 leading global companies and institutions. The international business school offers a full-time MBA, an executive MBA, a master’s in management, as well as open enrollment and customized executive education programs. ESMT focuses on three main topics: leadership and social responsibility, European competitiveness, and managing technology. ESMT faculty publishes in top academic journals. Additionally, the business school provides an interdisciplinary platform for discourse between politics, business, and academia. The business school is based in Berlin, Germany, with Schloss Gracht as an additional location near Cologne. ESMT is a private business school with the right to grant PhDs and is accredited by the German state, AACSB, AMBA, EQUIS, and FIBAA. www.esmt.org