As crypto chaos continues, the next generation of hires is having doubts

Matt Levin  |  Nov 30, 2022

Soon-to-be hires are rethinking pursuing jobs at crypto companies. Maddie Meyer/Getty Images

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FTX founder Sam Bankman-Fried told Axios earlier this week he has $100,000 left in his bank account. At one point his personal wealth was estimated to be $26.5 billion. Surely, though, plenty of FTX users would love to have $100,000 in their accounts right about now.

The fallout from the collapsed cryptocurrency exchange continues to spill into the larger economy. It’s now reverberating across college campuses, where the next generation of tech and finance talent is deciding whether crypto is an industry they really want to work in.

Crypto companies salivate over students like Akshay Choudhry, a senior at Columbia University majoring in applied mathematics and minoring in computer science.

So if a crypto exchange tried to hire him with a boatload of money, “I quite frankly probably would have been more amenable to that before the past three or four weeks,” he said.

Of course, crypto companies aren’t really in hiring mode right now; even apparently solvent exchanges like Coinbase have been laying off workers.

But even if they were, Choudhry said the overnight implosion of FTX made the industry seem way too volatile.

“From the perspective of putting your career eggs in that basket, I don’t think that’s something that I would want to do,” he said.
During crypto boom times, the best and the brightest at elite universities are — shocker — more interested in crypto. Crypto classes at engineering and business schools are now pretty common.

John Villasenor has noticed a particular correlation among his University of California, Los Angeles, computer science students.

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“I’ve found in the last seven or eight years that interest in the crypto space, generally speaking, tends to track the price of bitcoin,” he said.

This brutally cold crypto winter will likely cool that interest. But Villasenor said it won’t deter a particular type of student: those more interested in the underlying technology.

“There's always been a subset, a smaller subset of people, who are very interested in blockchain,” he said. “Blockchain is a lot more than crypto.”

Campbell Harvey at Duke University’s Fuqua School of Business is expecting smaller attendance at the Innovation and Cryptoventures class he’s teaching this spring.

But as a decentralized finance enthusiast, Harvey said the FTX debacle could actually make his MBA students even more marketable.
“They’re much more professional in terms of business practices, and in this space, it really lacks people with traditional business experience,” he said.

You know, traditional business experience like creating a decent balance sheet, or at least a balance sheet that won’t go viral on Twitter.

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