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## Alumni Spotlight: Demelza Hays: Researcher on the Cutting Edge of Cryptocurrencies

By Keith Morelli

TAMPA (August 1, 2018) -- Few have risen as far and as fast as Demelza Hays.

Just six years after walking across the Sun Dome stage to receive a bachelor's degree, she travels the world, manages a cryptocurrency fund for an investment firm in Liechtenstein and is pursuing a doctorate in business economics at the University of

Liechtenstein. There, she teaches three courses, one of which is a course that focuses on her main research interest: cryptocurrencies.

She has established herself as a leading researcher and internationally recognized writer on the topic.

She also publishes – in collaboration with Incrementum AG, a global investment and asset management company – the **Crypto Research Report**, a quarterly research paper on cryptocurrencies available in both German and English.

This year, she was nominated as one of Forbes 30 Under 30 in Europe and was invited to give speeches about cryptocurrencies at the Federal Reserve Bank of Cleveland, the Lindau Nobel Laureate Meeting and the Heidelberg Nobel Forum. She has written guest articles for *Forbes* magazine examining whether bitcoin or gold is a better investment (leans toward bitcoin); *In Gold We Trust* and *TSEconomist Magazine*.



"I have achieved more career success," she said, "than I ever wanted."

Though a rising star now, Hays had a slow start. She didn't want to go to college when she graduated from Blake High School in Tampa a decade ago. But she was prodded by her dad to go to the University of South Florida, his alma mater.

And at first, she struggled. She just couldn't seem to find where she fit in this new life, because, she said, she really didn't have a larger goal. She didn't get why she was even in college at all.

But for the reluctant student who grew up in Seminole Heights, Hays' future was about to blossom.

She caught fire and was named a Muma College of Business 25 Under 25 honoree and eventually earned a bachelor's degree in economics. It was just the beginning. She went on to earn a masters' degree in economics from the Toulouse School of Economics in France in 2015 and is expected to earn a PhD next year from the University of Liechtenstein.

"A big turning point was attending USF," she said. "My outlook on life changed substantially after I sat down and discussed study-abroad opportunities. A Compass Scholarship helped me study Spanish in Costa Rica at the end of my freshman year.

"That was my first trip outside of the United States and it was an eye-opener," she said. "The next year, I was fortunate to receive a mass email from the Office of National Scholarships that requested my attendance at an introductory lecture about what the office does ... and then my life really took-off."

Up until that point, she said, she had just been an average student, getting by with decent grades, but not pushing in any particular direction. She started getting more involved on and off campus and began honing her writing skills, which helped in obtaining scholarships.

"I received tons of help from editors in the library and that helped me improve my writing," she said, "and I started submitting scholarship applications on a regular basis. Within a short amount of time, scholarships started rolling in and my own hero journey began.

"I received a lot of rejections as well," she said, "but that didn't deter me."

Among the grants she received was a Fulbright Scholarship, which allowed her to research microfinance in Punjab, India, where she studied the relationship between weak property rights and economic activity. It also was where she first learned about bitcoin.

"That really gave me confidence to keep an open mind and to embrace all of the strange and unexpected opportunities that life presents," she said. It was the beginning of her academic exploration of the world, leading her to Liechtenstein where she is a student, teacher, researcher, gardener, cook and reader of fiction.

"Overall," she said, "living in several continents and experiencing the beauty in the small subtleties of other cultures has made me a very grateful person and I will never forget the University of South Florida ... in helping me to experience the world and gaining a better understanding of the meaning of my life."



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