

IFIN 2016 Program

MONDAY 12TH SEPTEMBER

13:00-13:30 Registration

Main Program

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| 13:30-13:50 | Welcome, short introduction of the PROFIT project and IFIN workshop | Anna Satsiou (CERTH) |
| 13:50-14:40 | Keynote Speech "The web and the challenge of financial literacy" | Steve Schifferes (City University London) |
| 14:40-15:00 | What do people expect from a financial awareness platform? Analysis of the online survey results | Aikaterini Katmada (CERTH) |
| 15:00-15:20 | A reputation-based incentive mechanism for a crowdsourcing platform for financial awareness | Anna Satsiou (CERTH) |
| 15:20-15:40 | On the prediction of the direction of Eurostoxx | Ioannis Pragidis (DUTH) |
| 15:40-16:00 | Advanced Analysis of Financial News Corpora | Artem Revenko (SWC) |
| 16:00-16:30 | <i>Coffee Break</i> | |
| 16:30-16:50 | Interviews with experts from FEBEA member organizations regarding the benefits of a financial awareness platform – Analysis of the results | Georgios Panos (Univ. of Glasgow) |
| 16:50-17:10 | Divergence of sentiment and stock market trading | Evangelos Vagenas-Nanos (Univ. of Glasgow) |
| 17:10-17:30 | Financial literacy and attitudes to redistribution | Mirko Moro (Univ. of Stirling) |
| 17:30-17:50 | Financial literacy and attitudes to devolution | Robert Wright (Univ. of Strathclyde) |

Roundtable Discussions Session

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| 17:50-18:50 | Interactive Roundtable Discussions with workshop participants | All - Moderator: Georgios Panos (Univ. of Glasgow) |
| 18:50-19:00 | Closing | Anna Satsiou (CERTH) |

VENUE

Room 4 - Via G. Capponi 9, Univ. of Florence, Italy

The Web and the Challenge of Financial Literacy

Prof. Steve Schifferes

Keynote Address Abstract

The rise of Internet has had a dramatic effect on the financial sector. It has accelerated the pace of financial transactions and offered instant access to financial information that was not available before. At the same time, it has made it easier for false rumors which affect financial markets to spread rapidly, and it has perhaps made it more difficult for individuals to distinguish reliable from unreliable financial advice. Also, financial institutions are already making extensive use of data mining and tracking, both to target individuals and to predict market movements. From a societal point of view, it is important that there is understanding and oversight of these developments. In the current economic climate, where individuals are expected to take responsibility for more financial decisions on their own, without the support of the state, it is vital that they have access to financial information, and just as importantly, financial literacy.

The Internet has a huge potential to improve people's lives and strengthen their understanding and ability to function well in the financial system. However, to do this we need to reverse the information asymmetry between financial institutions and individuals in the area of personal finance. This is also an issue in whole-sale markets, where automated trading and dark pools are making market pricing less transparent. The authorities have been slow to respond to many of these developments led by private companies. There is also fierce competition to see what data can predict market movements. Ultimately, it is up to governments to ensure that the Internet is used in the financial sector to enhance the power of the public, not diminish it. But as researchers, we can contribute to that debate by delineating the potential of the web to create a fairer society and better functioning, more transparent markets.

Read more at: ifin-workshop.iti.gr

About Prof. Steve Schifferes

Professor Schifferes, Director of the Financial Journalism MA at City University London, has a wide-ranging background in business and finance journalism, both for television and online. He was economics correspondent for BBC News Online, co-ordinating coverage of the credit crunch, the Asian financial crisis, the Enron scandal, and the launch of the euro. He reported from the USA during the sub-prime crisis, the Iraq war and the Obama election and from Bangalore, Shanghai and Detroit on globalisation and its discontents. Previously, he was a television producer for programs including On the Record, the Money Programme (BBC), and Weekend World (LWT), as well as a documentary film maker (Breadline Britain, Fortune, and The Making of Modern London for LWT).

Professor Schifferes has lectured around the world on the role of the media in the financial crisis. He has also done training and consultancy for the International Labour Organisation (Turin), for BBC News, and for the Oxford Internet Institute summer school (Harvard). He was a BBC Reuters Fellow at Oxford University in 2006, and a Knight-Bagehot Fellow at Columbia School of Journalism in 1993-4. He was educated at Harvard and Warwick Universities, where he was a National Merit Scholar and a National Science Foundation Fellow.

13:50-14:40