Horizon 2020

ICT - INFORMATION AND COMMUNICATION TECHNOLOGIES

PROmoting Financial Awareness and Stability

H2020 – 687895

Dissemination and Communication Activities Report – 2nd version

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1. Executive Summary

This deliverable presents all the relevant dissemination and communication activities of the project during its first and second years of implementation. During this time, the PROFIT project already engaged in several dissemination and communication activities, including the formation of the User Forum Committee, the organization of its first user day and its first and second international workshops, the production of several publications, the publication of its first proceedings in a notable journal, the creation of its promotional video, and many more as described in the following sections of this document.

Moreover, the project has been presented and disseminated in more than 20 events listed in chronological order, which are described in more detail in section 3:

- PROFIT Kick-off Meeting, Bratislava, 18-19/01/2016
- 1st PROFIT User Day, Brussels, 16/03/2016
- NetFutures 2016, Brussels, 20-21/04/2016
- CAPS Community Meeting and Workshop, Berlin, 18/05/2016
- FEBEA Conference, Split, 06-07/06/2016
- 3rd International Conference on Internet Science (INSCI), Florence, 12-14/09/2016
- 1st PROFIT Workshop co-located with INSCI, Florence, 12/09/2016
- 1st CAPSSI Community Workshop, Bratislava, 28/09/2016
- 2nd European Microfinance Day, Thessaloniki, 20/10/2016
- Financial Capability Week, UK, 14-20/11/2016
- Digital Social Innovation Fair 2017, Rome, 1-2/02/2017
- 1st Financial Literacy in Greece Conference, Athens, 19/04/2017
- Free Market Roadshow in Athens, 11/05/2017
- Financing the Social Economy in a globalized context: today and tomorrow” Conference, Warsaw, 30/05/2017
- Financial Literacy & Local Growth Event, Karditsa, 15/06/2017
- PROFIT at 2nd CAPS Community Workshop, Volos, 13/07/2017
- OpenFest 2017, Sofia, 5/11/2017
- 2nd PROFIT Workshop co-located with INSCI, Thessaloniki, 22/11/2017
2. Introduction

The project dissemination and communication activities (Task 7.1 & T7.2) aim at widely disseminating the project concept, developments and findings to all key factors in the field in an interactive way, integrating their feedback at key points of the specification, design, development and evaluation work.

Towards this goal, the PROFIT project realized the following dissemination and communication activities:

1. The PROFIT logo was designed in order to be representative of the project concept and vision and be used in all documents, events and publications of the project. The circle represents a coin whose value is the gained financial knowledge through the PROFIT platform. On the other hand, the different colors in the circle represent the financial inclusion of all people irrespective of their demographic and other characteristics.

2. The first set of the PROFIT project trifold leaflets and poster have been designed to disseminate the objectives, concepts and vision of the project, as these are presented in D7.1 and are available at: http://projectprofit.eu/material/#tab-id-4.

3. A fully functional and user-friendly website (http://projectprofit.eu/) was developed, as is presented in D7.1. Some further extensions are presented in section 3.29 of this deliverable, along with the statistics of its usage.

4. The PROFIT social networks accounts in Facebook, Twitter, LinkedIn and YouTube have been created and are frequently updated attracting a lot of followers, as is described in section 3.25. In the same section we elaborate also on the blog activity of the PROFIT project.

5. The first PROFIT User Day was organized early in the project (March 2016) to discuss the project concept, the methodology, online questionnaire and interviews to elicit users’ requirements, and the target PROFIT user groups with our User Forum members, in order to receive their feedback (section 3.1).

6. The first and second PROFIT workshops were organized in conjunction with INSCI 2016 and INSCI 2017 on September 2016 and November 2017, respectively. The goal was to discuss and debate the project concept and present its initial findings (Sections 3.2 and 3.21 respectively). A separate website has been created for the promotion of the workshop: http://ifin-workshop.iti.gr/ and newsletters announcing it have been sent in both occasions.
7. The PROFIT project has been further presented in 17 more conferences and workshops through papers, presentations, booths or posters (sections 3.3-3.22).

8. The project already produced 15 publications in highly reputed conference proceedings, journals and magazines (both ICT and social/financial issues focused) elaborating on the concept, vision, design and research progress of the project (section 3.23), published its first proceedings in LNCS Springer, and its second proceedings are to be published beginning of 2018 by LNCS Springer (section 3.24).

9. Two PROFIT promotional videos have been created (a short version and a long version with interviews from the project participants and more people), informing on the key ideas, the PROFIT target user groups and the benefits offered to them through the different PROFIT functionalities (section 3.26).

10. The User Forum committee has been composed by 22 representatives of different PROFIT stakeholders and experts in the area and has been already engaged in the PROFIT activities (section 4.1).

11. The project has already established communication links with 12 other relevant projects and organizations (section 4.2).

12. The 1st, 2nd and 3rd PROFIT newsletters have been released informing on all above (Section 3.27).

13. The project progress has been disseminated to CAPSSI portal (Section 3.28).

As can be seen by all aforementioned dissemination and communication activities, the PROFIT project has been very active during this year, informing about its goals and progress and collecting useful feedback for its next steps.

3. Dissemination Activities

In this section, we list all the dissemination activities of the PROFIT project that occurred during the first and second years of implementation, including the organisation of events, participation and presentations in conferences, workshops and other networking events, publications, proceedings, newsletter, and presentation in blogs and social media.

3.1 1st PROFIT User Day

**Title/Name:** 1st PROFIT User Day - co-located with Global Money Week

**Date:** 16/03/2016
Place: Brussels, rue Botanique 75 (3rd floor)


Organized by: The PROFIT project

Scope: On the 16th of March 2016, only three months after the launch of the PROFIT project, we held the first PROFIT event in Brussels, in the context of the Global Money Week. The goal of this user day event was to have some fruitful discussions and attract the early feedback from the attendees and the project User Forum Committee, consisted of representatives of all PROFIT stakeholders, like financial institutions, social organizations, education entities, European networks, other related projects, as well as academics, researchers and experts in the area of finance, economics, education and more.

Report: During the first PROFIT User Day, the consortium members, the User Forum members and the other attendees were able to introduce themselves in order to get to know each other. Some User Forum members had their own brief presentation which touched on similar projects or goals.

The consortium members provided a description of the project, of the important area of “financial literacy and education” and on the project progress that has been made so far. Special attention was devoted to the presentation of the creation of the PROFIT user cases and scenarios, and the respective questionnaires & methodology in order to elicit the users’ requirements for the development of the PROFIT platform.

The presentation was followed by a lively discussion involving all attendees, analyzing, commenting and providing feedback on the methodology and the questionnaires. Since the time was limited, it was agreed that we would continue the discussions in the following weeks, as we did. Both the User Forum members and the other guests provided useful insights and feedback that have been exploited to finalize the PROFIT methodology, user cases and online questionnaire that has been created for the elicitation of users’ requirements.

Other issues that have been raised during the PROFIT User Day were:

- Importance of translation of the Platform (and also of the questionnaires and other relevant material to be distributed to users) in local languages, to allow the involvement of all User Groups (e.g., elderly);
- Need to take into consideration language barriers for the involvement of minority groups;
- Need to differentiate the general approach of the Platform and related incentive mechanism according to target User groups (for example for older/younger people);
- Need to take into consideration gender differences in the analysis;
- Regarding the questionnaire, it was discussed if it would be better to consider “Females” as a specific User Group or if it would be more convenient to analyse the
gender differences across all User Groups (through a question asking to specify the gender of the respondent);

- Need to consider possible difficulties by the respondents in understanding specific technical terms (credit score, interest rates, etc.): need to add a “I don’t know” option in all questions. Need any way to describe possible features of the platform in a familiar way;

- It was discussed if it would make sense to define a set of questions that can be skipped according to the answers to previous questions, or to add specific questions tailored for specific User groups;

- Importance to keep the questionnaire short (max 15min for compilation) in order to keep the respondents focused.

The feedback we received from the first User Day was invaluable and it helped us in the next phases of the project.

3.2 1st PROFIT Workshop

**Title/Name:** 1st International Workshop on the Internet for Financial Collective Awareness & Intelligence (IFIN 2016) co-located with INSCI 2016 **Date:** 12/09/2016

**Place:** University of Florence, Room 4, Via G. Capponi

**Website:** A separate website has been created for the promotion of the workshop including the about, program, registration, call for papers, submission, committee, and contact tabs: [http://ifin-workshop.iti.gr/](http://ifin-workshop.iti.gr/).

**Presentations available at:** [http://projectprofit.eu/material/#tab-id-3](http://projectprofit.eu/material/#tab-id-3)

**Proceedings:** The IFIN 2016 proceedings have been published in the “Collective Online Platforms for Financial and Environmental Awareness” book produced by Springer LNCS.

**Organized by:** The PROFIT project

**Scope:**

The main purpose of IFIN was to open a multidisciplinary dialogue on how we could use the Internet to promote financial awareness and capability among citizens. More specifically, the new socio-economic landscape that has prevailed in the post-crisis world brought changes in the financial, labor and pension markets along with changes in the public finance decisions and the political sphere. However, the volume of information coming from the web, the existence of often ad hoc sources, the documented existence of cognitive limitations by individuals when it comes to the processing of large volumes of information, and the documented widespread financial illiteracy even within developed economies, including those
of the European Union, all identify the need for appropriate methods and tools to extract and process such information, create new knowledge and present to the users.

In this context, IFIN 2016 aimed at presenting the most recent works in the area of financial collective awareness and intelligence based on web resources and social media with an emphasis on user generated content. IFIN encouraged the submission of papers relevant to the retrieval, analysis, aggregation, and presentation of financial data from the Internet and social media (including user generated content), focused on forecasting models exploiting the market sentiment to identify market trends and threats, on financial literacy assessment and education tools, as well as on personalized services and decision support financial applications.

Research topics of interest for this workshop included, but were not limited to:

- Financial web data retrieval, analysis and presentation
- Financial forecasting models based on web data
- Financial literacy assessment & education web tools
- Financial awareness technological platforms

**Report:**
The 1st International Workshop on the Internet for Financial Collective Awareness & Intelligence (IFIN 2016) was held at Florence, Italy, in conjunction with the 3rd International Conference on Internet Science (INSCI 2016), on Monday 12th September, and lasted from 13:00 to 19:00. It was organized by the recently initiated CAPS Project “PROFIT: Promoting Financial Awareness and Stability”, which has received funding from the European Union’s Horizon 2020 Framework Programme for Research and Innovation under grant agreement no 687895.

The IFIN Workshop was aimed at initiating a multidisciplinary dialogue on how we can use the Internet in order to promote financial awareness and capability among citizens. It consisted of two parts:

- Presentation of related work
- Roundtable interactive discussion with all participants

Under the first part, key ideas from the PROFIT project were presented and discussed. Moreover, contributions from the wider scientific community focused on the particular field, were also presented, upon acceptance through an open call for papers. Under the second part, an interactive discussion with the audience in a roundtable fashion being led by experts was initiated. The audience was encouraged to discuss their ideas and views on the purposes and services an online financial awareness platform should have and how would such a platform cater to their needs. Furthermore, issues such as anonymity and privacy that would arise using that platform were also discussed.
The 22 participants of the workshop came from a highly multidisciplinary background; they consisted of experts and professionals as well as academics and researchers in the financial sector and economics, computer science and IT, social sciences, etc. The audience also varied greatly in age, comprising young researchers/professionals in their late 20s, as well as more mature participants.

The particular workshop helped initiating a fruitful and interdisciplinary discussion on various issues, including the state of financial literacy among EU citizens, the use of the Internet and Web 2.0 tools for promoting financial literacy, the PROFIT financial awareness platform functionalities and services, the use of semantic web technologies for advanced analysis of financial news corpora, etc.

Keynote Speech and presentation of related work:

The participants were first welcomed by Dr. Anna Satsiou from CERTH who made a short introduction to the PROFIT project and the IFIN workshop. The agenda of the workshop included a keynote speech by professor Steve Schifferes titled “The Web & and the Challenge of Financial Literacy”, as well as several other presentations on various topics.

Professor Steve Schifferes is currently Director of the Financial Journalism MA at City University London, and has a wide-ranging background in business and finance journalism, both for television and online. He has been economics correspondent for BBC News Online, coordinating 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 globalization and its discontents. Previously, he was a television producer for programmes 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, including Tsinghua and Fudan Universities (China); Mumbai University (India); Columbia and North Carolina (USA); Helsinki (Finland) and Cologne (Germany). He has also done training and consultancy for the International Labour Organisation in Turin, for BBC News, and for the Oxford Internet Institute summer school at Harvard. Professor Schifferes 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.

His keynote speech was focused on the challenge of financial literacy and the Internet’s potential to improve people’s ability to function well in the financial system. He began by defining financial literacy, which requires understanding of basic financial concepts, e.g. interest rates, inflation, GPD, etc., and is a pre-condition for financial capability. According to Prof. Scifferes, a substantial proportion of the public (30-40%) has limited financial literacy, and typically women, young people, and poorer people score lower on financial literacy. Moreover, he addressed the dramatic effect that the Internet has had on the financial sector.
As it was mentioned, it has accelerated the pace of financial transactions and offered instant access to up-to-date financial information, including personal bank accounts, but at the same time, it has also 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. Financial institutions are already making extensive use of data mining and tracking both to target individuals and to predict market movements and automated trading and dark pools are making market pricing less transparent. Meanwhile, the authorities have been slow to respond to many of these developments which are being led by private companies, and, nowadays, there is also less public debate about policy and less trust from citizens in decision-makers.

According to Prof. Schifferes, the Internet can play a major positive role in addressing needs in this area, thanks to:

- Tools that improve financial literacy, including games, education tools, and assessment tools.
- Interactive automated counseling systems to help individuals examine their options in regard to debt investment and life course choices of a financial nature.
- Improvements in the way the media handles, displays and explains financial data and a stronger emphasis on financial literacy and less use of jargon.
- Experiments in peer-to-peer counseling and recommendation system.
- Better understanding of the working of commercial advice and recommendation systems such as declaring commissions.

Concluding, it is important that we both understand, oversight, and contribute (especially as researchers) to these developments, since the current economic climate requires that individuals become responsible for their own financial decisions, without the support of the state, and, therefore, both access to financial information and financial literacy are deemed of utmost importance.

As regards the presentations made in the IFIN workshop, these were highly multidisciplinary and consisted of the following:

- **What do people expect from a financial awareness platform? Insights from an online survey.** It presented the results of the questionnaire that was distributed to the wider public before the design-development of the PROFIT platform. The questionnaire aimed at evaluating target users’ financial behavior, knowledge, awareness and capability and their attitude towards technology and Internet use, their suggestions for a financial awareness platform’s material and functionalities, and their potential motives for participating and contributing in a financial awareness platform, such as the PROFIT platform. Presented by Katerina Katmada (CERTH).
- **A reputation-based incentive mechanism for a crowdsourcing platform for financial awareness.** It was focused on the reputation-based mechanism for encouraging and sustaining user participation in the PROFIT platform, which was designed taking into account both the best practices used in other crowdsourcing platforms, as well as the
results from the online questionnaire distributed prior to the wider public. Presented by Dr. Anna Satsiou (CERTH)

- **Predicting Euro Stock Markets.** In this paper, the authors attempted to forecast the sign reversals of the Eurostoxx 50. Industrial portfolios are used as predictive variables, as well as an oil sentiment index constructed using textual analysis. Results indicate that both industry portfolios and oil sentiment index have some predictive power in one month period ahead. Presented by Prof. Ioannis Praggidis (DUTH).

- **On the Quality of Annotations with Controlled Vocabularies.** This work investigated how one can prepare a controlled vocabulary in the form of a thesaurus, based on the analysis of a high-quality corpus, as well as qualitative measures describing the usefulness of articles when searching for new candidate concepts for inclusion. The introduced approach is tested with two financial thesauri and corpora of financial news. Presented by Dr. Artem Revenko (SWC).

- **Interviews with experts from FEBEA member organizations regarding the benefits of a financial awareness platform – Analysis of the results.** Presentation of the results from the interviews and the online questionnaire regarding participants’ attitudes towards a financial awareness platform. 19 interviews, suitable for qualitative assessment of user requirements were conducted and some preliminary conclusions to be used in the design of the PROFIT platform were drawn. Presented by Prof. Georgios Panos (UniGlasgow).

- **Financial literacy and attitudes to redistribution.** This work proposed a conceptual framework on how financial literacy could play a key role in shaping individual attitudes over government’s redistribution policies, concluding on a significant negative relationship between financial literacy and attitudes in favor of government intervention for income redistribution.

- **Financial literacy and attitudes to devolution.** This work examined financial literacy in Great Britain introducing three questions in a population representative sample from the British Election Study (2015). Significant gender differences were found, similar to those documented for other Western countries, with males being more likely to respond correctly to all three questions, and females significantly more likely to respond that they don’t know the response to at least one of the three questions. Additionally, students, the unemployed and the inactive performed worse. Furthermore, the authors examined the relationship between financial literacy and attitudes to devolution, in terms of a hypothetical forthcoming European Union membership referendum and the realized (then forthcoming) Scottish independence referendum. Presented by Prof. Robert E. Wright (University of Strathclyde).

**Roundtable Discussion**

The roundtable discussion has been led by Georgios Panos, Professor of Finance in the Adam Smith Business School (University of Glasgow). Prof. Panos, a financial and labor economist, initiated the discussion providing the attendees with “food for thought”. More specifically, he presented the following text to the participants and asked them to write in a paper the first word that came to their minds by reading this text:
In summary, the idea that was provided to participants to ponder upon was the creation of what was called a “social credit scoring system” in X country by the financial wing of Y company, one of the world’s biggest online shopping platform with 400 million customers. In the general case, a credit score system is used to predict the “creditworthiness” of an individual based on credit report information sourced from credit bureaus. However, in the particular text provided to the participants a new “social credit score” was mentioned that is also based on data from social media interactions, as part of a government initiative, presented as an ambitious social experiment.

The participants were asked to mention the first word that came to their minds regarding this so called “large scale social experiment”. It was very interesting to see that the participants’ first impressions on this matter were widely varied from totally negative to totally positive irrespective of their background. The negative characterizations of this idea were: “risky”, “controlling”, “authoritative”, “Foucault-ian”, “nightmarish”, a “panopticon”, and “scary”, while the positive characterizations were “interesting”, “bold”, “ambitious”, “innovative” and “challenging”.

As the participants were later informed, this credit score is based on information extracted from the Y company’s consumer information database. In particular its scoring algorithm seems to rely on the financial and consumption activities of its users, augmented with data from their payment, purchases, and social media interactions to construct a “social credit score”, which users are even encouraged to showcase on their social media. Apart from Y company, several other companies of X country also work on social credit scoring systems.

Given the fact that information of that kind is not readily available or easy to measure in X country, such a social credit score system could facilitate its measurement. On the other hand, attendees were concerned regarding the privacy of the citizen’s credit scores and whether Y company’s users are voluntary and knowingly rated by the social credit score. The negative future repercussions that a bad social score could have on an individual’s life are something that everyone agreed that should be taken into serious consideration. These should also lead us into rethinking the serious social and ethical consequences of online platforms in general and financial web platforms in particular, as well as the use of social media in the personal finance domain. More importantly, we should ask “how far we are willing to go” and boundaries should be delineated. Thus, the controversy of this bold example in conjunction
with the prominent heterogeneity of the audience as regards their work/education background and their views on the matter, led to a very interesting discussion.

A concluding remark from the discussions is that information should be put into context and perspective; more importantly, we should clarify what information is actually useful and necessary inside the platform, and what outside. Cultural differences, the cultural context, as well as differences based on the user group (e.g. user age) should be taken into consideration, in any case. The above-mentioned paradigm, e.g., takes place in a particular country. Nevertheless, this country does not have a national and widely-used credit system like those implemented in western countries. Therefore, it is argued that private lenders like Y company have created systems like that to better inform their lending decisions. Nevertheless, there are norms at an international level for how data should be collected and used for calculating e.g., credit scores. Legal and ethical issues should be taken into consideration. Therefore, important information that should be provided to users is how the personal information they may provide in a financial awareness platform is going to be used, who is going to use it, and whether it will be used in order to create a new product or for marketing purposes.

The role and importance of financial education was also mentioned. More specifically, we should not forget the importance of: (a) personal contact in financial education, and the fact that people still rely a lot on advice from friends, family, etc. for financial issues, and (b) a financial awareness platform such as the PROFIT platform should on one hand provide users with information from various sources in order to broadly inform them and provide them with a spherical vision, and on the other hand provide them with the tools and knowledge to assess the information, interpret the data in the right way and use the provided material in a rational way. Concerning for example financial forecasting, it was argued that we should provide users with information on what financial forecasting actually is, making them that way more aware and more cautious about the information provided. Thus, going a bit further, it could be argued that a social credit score system as the aforementioned one and like any other such innovative measure should be presented to the public along with all the needed information for people to understand how this is calculated, how it is being used, the negative effects it may have on their future decisions, as well as the importance of keeping a good credit history.

Another issue that arose in the roundtable discussion is how we can maximize and measure the social impact of a financial awareness platform. A prerequisite would be, of course, to reach and engage large numbers of users. A good product, as well as collaborations with institutions would be useful; especially, partnerships with financial consumer protection agencies could act very positively. However the platforms’ social impact should not only be measured in terms of the number of people it reaches but most importantly in terms of attitude change of these people towards more responsible personal financial decisions. In order to be able to evaluate such behavior change, much care should be provided to identify the appropriate metrics and ways to do it, and this is another challenge for the PROFIT project.
3.3 NetFutures 2016

**Title/Name:** NetFutures 2016: Driving Growth in the #DigitalSingleMarket

**Date:** 20-21/04/2016

**Place:** The Egg, Brussels

**Website:** [http://netfutures2016.eu/](http://netfutures2016.eu/)

**Organized by:** The European Commission

**Scope:**

The PROFIT project hold a booth in NetFutures 2016 next to other CAPS projects in order to raise awareness in several critical sustainability problems that could be confronted by the use of CAPS platforms. More specifically, the PROFIT project informed the visitors on the project’s vision, the necessity to improve the financial literacy and capability of the citizens and how information and communication technology can support this endeavor. The visitors were welcomed to share their views on the functionalities such a platform should have and were granted the project leaflet. Moreover, business cards have been collected and visitors were invited at a later stage to fill in our online survey for helping us to identify critical requirements for the operation of such a platform.

The booth was the venue fostering dialogue among scholars and practitioners belonging to all disciplines related to the Internet discussing on the formulation of such a financial awareness platform and its impact to the future technological, financial and social choices.

Moreover, a session for the CAPS projects was held on the event. Miroslav Konecny of EEA presented basic project objectives and expected outcomes. It was a first opportunity to meet other CAPS projects in person and learn from their best practices in involving their communities.

3.4 CAPS Community Meeting and Workshop
Title/Name: CAPS Community Meeting and Workshop
Date: 18/05/2016
Place: Berlin - Internationales Kulturzentrum ufaFabrik e.V.
Viktoriastrasse 10-18, 12105 Berlin, Germany
Website: https://www.eventbrite.com/e/caps-community-meeting-and-workshop-tickets-24782588389
Organized by: DG CONNECT
Scope:

This event aimed at bringing together old and new CAPS projects, discussing ideas for the next work programme, defining clusters of projects, and ultimately establishing a working community of innovation entities that will actively cooperate with the EC on Digital Social Innovation over the coming years.

Report:

The PROFIT project was presented in this meeting and the PROFIT representatives had the chance to disseminate and share their views with different CAPS projects. What’s more, the PROFIT representatives participated in three different roundtables and reported their feedback from the relevant discussions that took place as follows:

**Session discussing ways to measure the impact of CAPS projects:**

Participants in this session discussed what new business models could contribute to CAPS projects success, how we could engage and scale communities’ participation, and how we could measure/increase the CAPS project results impact. The session results were facilitated and presented by M.Konecny of EEA in the plenary. The main issues discussed are presented below:

- **CAPS projects contribute to a vision of what value creation and sustainable behaviour can produce for the whole EU.** Based on the impact assessment support action (whose methodology was presented at the meeting) qualitative and quantitative impact measurements can be mapped into 4 types. For the EC the H2020 CAPS programme also contributes to LEIT and DSM categories, namely growth, jobs and competitiveness. But alternative visions of competitiveness, profitable jobs and ‘quality of life beyond GDP exist and were discussed by participants. The disruptive innovations of Open Source, Wikipedia, MOOCS, and Internet Search were analysed. These network innovations led to vastly new businesses and pervasive services.

- **Impact is part of the required ‘dissemination and exploitation plans’ as well as the required ‘risk analysis’ without which no CAPS project would have been selected.**
Community engagement metrics and other contributions to the quality of life, where original measures / indicators can be created by individual projects need to be measured during the project, from early stages already.

- The impact can be created by every individual affected by CAPS project results or by target groups of citizens and civil society organizations (one to many or many to one). From collective awareness comes a nudge to change individual behaviours. Network effects can be incremental or spectacular.
- CAPS is meant to contribute to sustainability, e.g. sustainable pensions, welfare, education, healthcare etc.
- Inspiration in successful cases like Wikipedia gives an excellent example of CAPS phenomena
- The unique impact / exploitable results:
  - Product or service with a business plan (some earlier CAPS projects did not have a business plan)
  - Company startup (measure of success of one participating project started ‘within 3 years of project grant agreement end’)
  - Cooperative, alternative economic model (P2P Value model of collaborative commons)
  - Community / organisation / foundation (NESTA model)
  - Charity or volunteering
  - Publications (scientific new knowledge, reputation, excellence)
  - Individual change of mindset (creativity, responsibility, sustainability)

**Session discussing how CAPS projects can reach to their communities**

This session was joined by A. Satsiou from CERTH. One aspect to which all participants of the session agreed is that there is need to have a clear goal of the platform and communicate it in the right way. We need to clarify what is the common goal, what we want to achieve and maximize, and promote a sense of ownership of the goal among the platform participants so that they can understand and deeply share the goal.

One way to support this, is the provision of feedback (through visualizations, graphs, etc) to the users concerning their help in achieving this goal, thus motivating them to contribute even more acknowledging that their contributions have a certain impact to the community.

Another recommendation heard from old CAPS projects to which some opposed was to have also offline and celebration meetings between the community to enable physical interactions that could even more motivate users to contribute to the platform. These meetings could also help non ICT savvies to understand the purposes of the platform and encourage them to participate also online.

What was also mentioned is how important is to find the right people to start with a platform; for example, find people that could be interested in the platform goal, advertise the platform to them and make the platform appealing to them.
It was argued also that appropriate incentive mechanisms should be applied to sustain users' engagement; however, there should be a careful design so as not to exclude some people from others, or promote "vendettas" and avoid unnecessary pointsification.

**Session discussing if there is scope for a future agenda linking CAPS projects with the education sector/communities**

G. Panos from UniGlasgow participated in this session which was a relatively small session, with 5-6 participants, one of them from Italy, working on a project related to the education and the environment. Moreover, there was a representative from the German Ministry of Education.

All of the participants acknowledged the high potential of working together with educational authorities in Europe. However, they also acknowledged the challenges this involves, given heterogeneity of educational systems across the EU, and the difficulty that comes with the rigidity and lack of flexibility in transforming/updating the educational curriculum in different countries. It was recognized that there is a general lack of collaboration with educators and parties such as schools and teachers.

The PROFIT representative stressed the importance of awareness of all different types in the era of online education. The PROFIT project is largely about financial awareness, but there are also other aspects, e.g. environmental, political, health, EU awareness etc., to which future CAPS projects could be perceived as highly relevant. It was discussed that increasing awareness on most important issues within a framework that covers the entire EU could be conducive to the shaping of the European identity from early on in life (particularly in times where the enhancement of that identity faces modern challenges). Moreover, it could be conducive to "building a joint umbrella" based on common principles of awareness, on top of largely heterogeneous educational systems in EU countries.

**3.5 FEBEA conference**
Title/Name: SOCINNOVETHICS: Synergy of Ethical Financing with Social and Technological Innovation
Date: 06-07/06/2016
Place: Split, Croatia

Organized by: FEBEA and Cooperative for Ethical Financing (ZEF)
Scope: European actors of social economy and ethical finance

Report:

As in the previous annual meetings of FEBEA, also in 2016 the Federation’s General Assembly was organised along with an open day of seminars, dedicated this year to SOCINNOVETHICS: Synergy of Ethical Financing with Social and Technological Innovation. On Monday 6 and Tuesday 7 June, representatives of ethical banks and the European social economy sector gathered in Split, Croatia, at the initiative of FEBEA and its local member Cooperative for Ethical Financing.

The conference, divided in different sessions, proposed a reflection on the innovative developments in alternative finance, with the aim of demonstrating the technological innovations that are enabling alternative providers to replace classical banking services and on innovative financial partnerships, with a focus on several concrete ethical projects that could change the world.

Throughout these days, a corner in the conference venue was reserved for the PROFIT project. The project poster was displayed and information was provided to the attendees by the project officers of SEFEA.

3.6 INSCI 2016 Conference
**Title/Name:** 3rd International Conference on Internet Science (INSCI 2016)
**Date:** 12-14/09/2016
**Place:** Aula magna, University of Florence, Piazza S. Marco, 4, Florence, Italy
**Website:** [www.internetscienceconference.eu](http://www.internetscienceconference.eu)
**Organized by:** Internet Science Network

**Videos available at:**
http://insci2016.complexworld.net/videos

**Scope:**
The INSCI conference is a highly multidisciplinary conference that allows to foster the dialogue among scholars and practitioners that study the Internet and belong to various disciplines: Computer Science, Sociology, Art, Mathematics, Physics, Complex systems analysis, Psychology, Economics, Law, Political Science, Epistemology, etc.

**Report:**
The INSCI conference held different CAPS sessions, especially during the first day of the conference that was free to all participants at no registration costs. PROFIT had the chance to be presented by A. Satsiou from CERTH in the INSCI audience, as well as to participate in the CAPS roundtable discussions that took place the same day, elaborating on various hot CAPS topics, like ways to motivate and engage communities of users, ways to measure CAPS impact, etc.

### 3.7 Semantics Conference

**Title/Name:** 12th International Conference on Semantic Systems (SEMANTICS 2016)
**Date:** 13-15/09/2016
**Place:** Leipzig
**Website:** [https://2016.semantics.cc/](https://2016.semantics.cc/)
**Organized by:** Universitaet Leipzig
Lehrstuhl Betriebliche Informationssysteme, Semantic Web Company, Institut für Angewandte Informatik (InfAI), FH St. Pölten

**Poster available at:** [http://projectprofit.eu/material/#tab-id-2](http://projectprofit.eu/material/#tab-id-2)

**Scope:**
The Posters & Demonstrations Track of SEMANTiCS 2016 invited innovative work in progress, late-breaking research and innovation results, and smaller contributions in all fields related to the broadly understood Semantic Web. These included submissions on innovative applications with impact on end users such as demos of solutions that users may test or that are yet in the conceptual phase, but are worth discussing, and also applications or pieces of code that may attract developers and potential research or business partners.

**Report:**
The annual SEMANTiCS conference is the meeting place for professionals who make semantic computing work, and understand its benefits and know its limitations. Every year, SEMANTiCS attracts information managers, IT-architects, software engineers, and researchers, from organisations ranging from NPOs, universities, public administrations to the largest companies in the world. The mixed audience had a chance to get to know the PROFIT project. Around 280 attendees have seen the poster and some of them were interested to know more details. From the scope of the conference it is clear that the audience was more interested in the conceptual, theoretical and technical details of the approach and most of the discussions were about the AI methods used, data models and methods to solve certain challenges. Moreover, the conference offered a nice platform for discussion and creation of links with the SSIX project (please refer to section 7.2).

### 3.8 ICT Proposers Day 2016- CAPS Networking Session

**Title/Name:** ICT Proposers Day 2016 – Networking session on CAPS

**Date:** 27/9/2016

**Place:** Bratislava

**Website:** [https://ec.europa.eu/digital-single-market/events/cf/ict-proposers-day-2016/item-display.cfm?id=18461](https://ec.europa.eu/digital-single-market/events/cf/ict-proposers-day-2016/item-display.cfm?id=18461)

**Presentations available at:** [https://ec.europa.eu/digital-single-market/events/cf/ict-proposers-day-2016/item-display.cfm?id=18461](https://ec.europa.eu/digital-single-market/events/cf/ict-proposers-day-2016/item-display.cfm?id=18461)

**Organized by:** European Commission

**Scope:** Presenting the CAPS policy principles, presenting next call for proposals.

**Report:** The PROFIT leaflet was distributed in the room of the session, while PROFIT representatives had a short talk with the project officer Loretta Anania. At the end of the session, there were discussions with several participants about the PROFIT engagement plan (how to motivate people to use the platform).
3.9 1st CAPSSI Community Workshop

**Title/Name:** 1st CAPSSI Community Workshop  
**Date:** 28/09/2016  
**Place:** Bratislava, Slovakia  
**Website:** https://capssi.eu/event/capssi-community-workshop/  
**Organized by:** CHIC project  
**Presentations available at:** https://capssi.eu/1st-community-workshop/

**Scope:** This event aimed at bringing together old and new CAPS projects, discussing ideas for the next work-programme call, define clusters of projects, and further develop a working community for digital social innovation.

**Report:** The PROFIT project was presented by Artem Revenko from SWC in a general projects’ presentation session, with a focus on the semantic aspects of the work. The presentation was well received and resulted in relevant discussions with the Slovak Academy of Science – Institute of Informatics, which deals with a similar field in their work for Ministry of Justice. Miroslav Konecny (EEA) and Artem Revenko (SWC) also voted about the key topics for DSI event 2017 and led the discussions towards the next CAPS-related call for innovation actions in 2017.

3.10 2nd European MicroFinance Day

**Title/Name:** Workshop organized at the event of the 2nd European Microfinance Day in Thessaloniki  
**Date:** 20/10/2016  
**Place:** Thessaloniki City Hall

**Organized by:** KEPA & the Municipality of Thessaloniki  
**Videos available at:** [http://www.livemedia.gr/mikropistwseis](http://www.livemedia.gr/mikropistwseis)  
**Scope:** The PROFIT project has been invited to be presented in this workshop as a valuable tool that could improve the financial literacy of potential entrepreneurs helping them to make more informed decisions.  
**Report:** The PROFIT project has been presented in front of around 100 people that attended the European Microfinance Day in Thessaloniki and even many more that watched the live stream of the event, and attracted a lot of interest, especially by institutions that offer charities, microcredits and counselling to new entrepreneurs, and are concerned about their financial education, e.g., the people’s TRUST initiative: [http://www.thepeoplestrust.org/en/home](http://www.thepeoplestrust.org/en/home). You can view PROFIT’s presentation here: [https://youtu.be/fJcSNiKYo88](https://youtu.be/fJcSNiKYo88).

### 3.11 Financial Capability Week & the London Stock Exchange

**Title/Name:** Financial Capability Week 2016 – Empowering people to make the most of their money  
**Date:** 14-20/11/2016  
**Website:** [http://www.fincap.org.uk/fincap-week](http://www.fincap.org.uk/fincap-week)  

**Video available at:** [http://www.fincap.org.uk/fincap-week](http://www.fincap.org.uk/fincap-week)  
**Photos available at:** [https://www.flickr.com/photos/fincap/albums](https://www.flickr.com/photos/fincap/albums)  
**Organized by:** Financial Capability Strategy for the UK - Money Advice Service  
**Scope:** The purpose of the week is to raise awareness of the importance of financial capability, what it means and the organizations involved in making a change. Financial capability is people's ability to manage their money well - both day to day and through life events (such as redundancy, bereavement and divorce) that might upset someone's financial stability. The week saw a number of events exploring various topical financial capability issues.  
**Report:** The PROFIT Project participated with (a) leaflets and an explicit mention at the “Economics of Financial Capability” roundtable discussion which took place at the London Stock Exchange (15th November), and (b) a poster presentation and leaflets at the Financial Capability Conference (17th November). At the roundtable discussion, Prof. Georgios Panos (University of Glasgow) joined to discuss a newly launched report on the economic benefits of raised levels of financial capability in the UK. Following the roundtable, the UK Money Advice Service published the UK Financial Capability Report which was peer reviewed by Prof. Georgios Panos. Using relevant insights, Georgios provided expert testimony as part of the review and the group roundtable and lead a Q&A session.
3.12 Digital Social Innovation Fair 2017

Title/Name: Digital Social Innovation Fair 2017
Date: 1-2/02/2017
Place: Rome, Italy
Presentation: [Link](http://projectprofit.eu/wp-content/uploads/2016/03/PROFIT@-DSI.pdf)

Report: The scope and the objectives of the PROFIT project, as well as mockups and other material from the preliminary version of the web platform, were presented.

3.13 1st Financial Literacy Conference in Greece

Title/Name: 1st Financial Literacy Conference at the Athens Stock Exchange
Date: 19/04/2017
Place: Athens, Greece
Website: [Link](https://goo.gl/e3kYYc)
Videos: [Link](http://projectprofit.eu/the-profit-project-at-the-athens-stock-exchange/), [Link](https://www.youtube.com/watch?v=8-DfKHQtDbg)

Scope: To present and discuss the relationship between financial literacy and public attitudes, the PROFIT platform, and the project’s aims pertaining to the enhancement of financial literacy, open democracy, and financial stability.

Report: The PROFIT project supported the organisation of the 1st Financial Literacy Conference in Greece. The conference was held at the Athens Stock Exchange, on Wednesday 19th April 2017, at the Hermes room. It was very well-attended by policymakers, practitioners, financial institution representatives, academics, students and the general public. It was co-organised with the Hellenic Financial Literacy institute, which is a novel ambitious initiative in Greece. The conference was a major dissemination activity at the Greek public, on the theme of financial literacy for the first time.
Prof. Georgios Panos presented and discussed the relationship between financial literacy and public attitudes (presentation video link), setting the scene, and the Managing Director of the Cooperative Bank of Karditsa, Mr. Panagiotis Tournavitis, presented the PROFIT platform and discussed the project’s aims pertaining to the enhancement of financial literacy, open democracy and financial stability (presentation video link). Prof. Nikolaos Philippas, Chairman and Founder of the Hellenic Financial Literacy Institute and member of the PROFIT User Forum talked about the importance of financial literacy in Greece (presentation video link). The conference programme involved a list of prominent speakers, experts and practitioners.

The conference was held in the Greek language and its proceedings with links to images and videos are available by the Athens Exchange Group dedicated webpage.

### 3.14 Economic Programme of the Greek National Radio

**Title/Name:** PROFIT at the Economic Programme of the Greek National Radio  
**Date:** 20/04/2017  
**Place:** Athens, Greece  
**Report:** Following the 1st Financial Literacy in Greece conference, Prof. Georgios Panos lead, at the studio, a dedicated one-hour radio show on financial literacy in Greece and the PROFIT project at “ERT” (the Greek National Radio) and, in particular, at the “First Programme” (ΕΡΤ – “Πρώτο Πρόγραμμα”). First Programme is the first program that operated public radio, on September 1939.

The show took place on Thursday 20th April, at 12.0-13.00 GR time. He was joined, via phone, by Prof. Nikolaos Philippas, in the economic programme directed by journalist Ms. Konstantina Dimitriouli. The economic programme of ERT is among the most popular afternoon shows, combining music and an extensive expert discussion of leading economic topics.

### 3.15 Free Market Roadshow

**Title/Name:** Free Market Roadshow in Athens  
**Date:** 11/05/2017  
**Place:** Athens, Greece

**Report:** The session was dedicated to liberalization and education for the development of entrepreneurship. The relationship between financial literacy and entrepreneurship was discussed and the PROFIT platform and its sections dedicated to entrepreneurship were presented.

### 3.16 PROFIT at “Financing the Social Economy in a globalized context: today and tomorrow” Conference

**Title/Name:** Financing the Social Economy in a globalized context: today and tomorrow  
**Date:** 20-31/05/2017  
**Place:** Warsaw, Poland  
**Website/Agenda:**  
**Organized by:** FEBEA & INAISE  
**Scope:** European and international actors of social economy and ethical finance

The rationale of the conference was that ethical and solidarity finance institutions are historically committed to the support of the social economy and its actors. Within the context of a transforming society, the conference will discuss how ethical finance actors can deepen their commitment in this field and act as change-makers, balancing the engagement towards local communities and the need to act in a more and more globally interconnected society.  

**Report:** The PROFIT project and the platform prototype were presented during the FEBEA & INAISE Conference & General Assemblies, held in Klub Bankowca ul. Smolna 6, Warsaw, on the 30-31 May 2017.

Around 100 people were invited to attend to the conference titled: Financing the Social Economy in a globalized context: today & tomorrow. The rationale of the conference was that ethical and solidarity finance institutions are historically committed to the support of the social economy and its actors. Within the context of a transforming society, the conference will discuss how ethical finance actors can deepen their commitment in this field and act as change-makers, balancing the engagement towards local communities and the need to act in a more and more globally interconnected society. The PROFIT project was promoted in two ways. The first was the provision of the official project flyers, which were made available at the registration desk.
Secondly, FEBEA representatives showed the prototype platform on the side at the event via a tablet in the common areas. Given the fact that the prototype was missing some key features, the main “testing” activity that was performed by attendants was the visual style of the platform and the list of features in the menus. The “testers” were quite pleased with the style of the platform and were interested in knowing more about it, especially once the features will be present and the platform is operative. A representative of FEBEA accompanied them throughout the process, indicating and explaining the various functionalities and the impact that the platform will seek from the future users.

3.17 Financial literacy and entrepreneurship workshop at Em Lyon Business School

**Title/Name:** Financial literacy and entrepreneurship workshop at Em Lyon Business School  
**Date:** 6/06/2017  
**Place:** Paris, France  
**Organized by:** Em Lyon Business School  
**Scope:** Em Lyon Business School and the Global Financial Literacy Excellence Centre organised the First Workshop on Financial Literacy and Entrepreneurship, on Tuesday 6th June 2017, in Paris. The workshop was supported by PROFIT project.
**Report:** Prof. Georgios Panos presented his seminal work on the theme, jointly written with Annamaria Lusardi (George Washington University) and Leora Klapper (The World Bank). The study finds that the financially literate are some 20% more likely to be entrepreneurs and perform better in business indicators. In a quasi-experimental inquiry of the study, the authors also find that personal finance reforms of the latest 15 years are related to both higher financial literacy and higher entrepreneurship within states and overall in matched samples of individuals. Apart from presentation of PROFIT-supported work, the PROFIT project was also discussed in the panel/round-table discussion of the financial literacy agenda. The conference was attended by academics, entrepreneurs, practitioners, policy makers and organisations and the civil society members. In exciting panels, there were active discussions on links and means for enhancing the relationship between financial literacy and entrepreneurship. The theme of the conference and the key concept of personal finance for entrepreneurship is of primary interest to the development of the PROFIT project.

### 3.18 Financial Literacy & Regional Economic Development

**Title/Name:** Financial Literacy & Regional Economic Development event  
**Date:** 15/06/2017  
**Place:** Karditsa, Greece  
**Organized by:** Cooperative Bank of Karditsa  
**Report:** The PROFIT project and platform prototype were presented at the event “Financial Literacy & Regional Economic Development”, organized by the Cooperative Bank of Karditsa, Greece, on Thursday 15 June 2017 at 18:30.
3.19 The PROFIT 1-day workshop at the CAPS-MAZI Summer School in Volos

Title/Name: PROFIT workshop co-located with the CAPS-MAZI Summer School
Date: 13/07/2017
Place: Volos, Greece
Organized by: PROFIT Project, 13:00-17:00
Scope: The 2nd CAPS Community Workshop (12/07) and the MAZI summer school (10-14/07) were intended for policy makers, company executives and students, which are also among the PROFIT projects primary user groups. The main goal of the one-day CAPS community workshop was to gather all organisations actively engaged in design, deployment and promotion of technologies for good, which embraces a number of initiatives within the broader Digital Social Innovation (DSI) ecosystem, in order to debate progress, priorities, and impact for the society. Major attention was also given to debate about user engagement and behavioural changes, while learning about the main outcomes and results of the ongoing CAPS projects. Moreover, the workshop was one major milestone towards the finalisation of the DSI Manifesto.
Report: The PROFIT Workshop on 13 July involved sessions on the development of a financial education toolkit, the importance of financial literacy for open democracy and financial stability, applications of semantic technology for financial awareness, and applications of textual analysis in economics and finance, which are also relevant to the development of the platform. It will also involve interactive sessions and a roundtable discussion on the incentive mechanisms and the user groups and social impact dimensions of the platform. The workshop was led by Prof. Georgios Panos (Adam Smith Business School, University of Glasgow), Artem Ravenko (Semantic Web Company), Ioannis Chrysostomos Pragidis (Democritus University of Thrace), Aurora Prospero (FEBEA), and Aikaterini Katmada (CERTH).
3.20 OpenFest 2017

Title/Name: OpenFest 2017  
Date: 4-5/11/2017  
Place: Sofia, Bulgaria  
Video available at: [https://www.youtube.com/watch?v=2NX6NOH0JzI](https://www.youtube.com/watch?v=2NX6NOH0JzI)  
Photos available at: [https://twitter.com/turbobobi/status/927154592671989760](https://twitter.com/turbobobi/status/927154592671989760) [https://twitter.com/Diipeshmonga/status/927128445691269121](https://twitter.com/Diipeshmonga/status/927128445691269121)  
Organized by: Open Projects Foundation ([https://openprojectsfoundation.org/](https://openprojectsfoundation.org/))

Scope: OpenFest is the biggest Bulgarian conference dedicated to the free culture, free knowledge sharing, and open/free source software. It is the most anticipated annual gathering of fans, creators and supporters of the open source and free art in Bulgaria. The purpose of OpenFest is to promote projects created with free and open software and to provide a forum for exchanging ideas and best practices in the field. Themes related to the free/open art also have their reserved spot in the festival’s program.  
The slogan of OpenFest is “Let’s share the freedom!”

Report: The PROFIT Project participated with a presentation focused on “My Data” features implemented in current platform prototype, features related mainly to GDPR and partially to Open Data.

It was also an attempt to introduce the project and the platform outside of financial circles. While the attendees of the conference are in no way a representative sample of EU citizens (from the point of view of financial literacy they may be “above average”), while tackling their own financial issues they face the challenges in very similar way as any other person in Bulgaria or the rest of the EU. Based on the Q&A session after the presentation the main “take away” from the conference for the project is:

- Some people are worried about privacy (but are unsure whether and to what degree GDPR may help) while others do not care (for various reasons: lack of understanding, convenience, etc.)
• Thus the project will need to work hard on explaining handling of personal data within the platform so that average people (without IT background) do understand what and how is happening with their personal data and whether and how they can influence or control it.
3.21 Semantics 2017 Conference
Title/Name: Semantics 2017 Conference
Date: 11-14/09/2017
Place: Amsterdam, Netherlands
Website: https://2017.semantics.cc/
Organized by: Semantic Web Company (SWC), InfAI, St. Pölten University of Applied Sciences, Vrije Universiteit Amsterdam, TNO – Innovation for Life
Scope: The annual SEMANTiCS conference is the meeting place for professionals who make semantic computing work, and understand its benefits and know its limitations. Every year, SEMANTiCS attracts information managers, IT-architects, software engineers, and researchers, from organisations ranging from NPOs, universities, and public administrations to the largest companies in the world.

3.22 ISWC 2017
Title/Name: International Workshop on Hybrid Statistical Semantic Understanding and Emerging Semantics (HSSUES), Held in conjunction with ISWC’17
Date: 21-22/10/2017
Place: Vienna, Austria
Website: https://uscisi-i2.github.io/ISWC17workshop/
Scope: HSSUES is a half-day workshop exploring the synergy, from perspectives of theory, application, experiments (including negative results) and vision between different approaches for understanding the semantics of Web content, and how such synergies can be exploited to advance the state-of-the-art. It was focused on mechanisms, both theoretical and experimental, that range the spectrum of possible strategies and provide novel functionalities through hybrid approaches to statistical and symbolic understanding. The broader goal was to foster a discussion that would lead to cross-cutting ideas and collaborations at a timely moment when Semantic Web research has significantly started intersecting with the natural language processing and knowledge discovery communities. PROFIT project participated with a paper presentation on “evolution of semantically identified topics”.

3.23 2nd PROFIT Workshop
Title/Name: 2nd Int. Workshop on the Internet for Financial Collective Awareness & Intelligence, in con-junction with the 4th International Conference on Internet Science (INSCI 2017)  
Date: 22/11/2017  
Place: CERTH Premises, Thessaloniki, Greece  
Website: www.internetscienceconference.eu, http://ifin-workshop.iti.gr/  
Organized by: PROFIT Project  
Scope:  
The INSCI conference is a highly multidisciplinary conference that aims at fostering the dialogue among scholars and practitioners that study the Internet and belong to various disciplines: Computer Science, Sociology, Art, Mathematics, Physics, Complex systems analysis, Psychology, Economics, Law, Political Science, Epistemology, etc. The INSCI 2017 conference held several workshops during the first day of the conference (“Open Day” - free to all participants at no registration cost). PROFIT organized the 2nd International Workshop on the Internet for Financial Collective Awareness and Intelligence (IFIN 2017) on Wednesday 22 November, from 11:10 to 16:15. It was focused on how we could use the Internet to promote financial awareness and capability among citizens. This year, IFIN consisted of two parts:  
- Presentation of the PROFIT project and platform  
- Presentation of related work and discussion with the participants  

Under the first part, the PROFIT project and the PROFIT platform demo were presented to the participants who had the opportunity to test it and provide their feedback. Afterwards, the participants were encouraged to provide their opinion and suggestions regarding the platform features and services in a discussion, led by the project coordinator. Under the second part, contributions from the wider scientific community focused on the particular field, were presented upon acceptance through an open call for papers. Lastly, the audience was encouraged to discuss their ideas and views on the purpose, services and functionalities an online financial awareness platform should have.
The 21 participants of the workshop came from a highly multidisciplinary background; they consisted of experts and professionals, as well as academics and researchers in the financial sector and economics, computer science and IT, data visualization, social sciences, education, etc. The audience also varied greatly in age, comprising young researchers/professionals in their late 20s, as well as more mature participants. The particular workshop helped initiating a fruitful and interdisciplinary discussion on various issues, including the use of the Internet and Web 2.0 tools for promoting financial literacy, technology adoption by the wider public, recent technological developments and their applications in financial markets (e.g. cryptocurrencies), the PROFIT financial awareness platform functionalities and services, etc. The proceedings of IFIN 2017 will be published in the volume “Workshops of the 4th International Conference on Internet Science” published by LNCS Springer in early 2018.

Report:
1st Part: Presentation of the PROFIT Platform
The participants were first welcomed by Dr. Anna Satsiou from CERTH who made a short introduction to the IFIN workshop and the PROFIT project, elaborating on its goals and current achievements. Next, the under-development PROFIT platform was interactively demonstrated to the audience by Katerina Katmada (CERTH). Participants were asked to create an account on the platform and explore its current functionalities. They were also encouraged to comment on the platform’s features or any issue they might face. Afterwards, a discussion on the current and envisioned features of the PROFIT platform took place, led by the project coordinator Miroslav Konecny (EEA) and Katerina Katmada (CERTH). The participants asked several questions regarding the current and future functionalities and provided valuable feedback and interesting ideas regarding future developments and improvements. Their varied backgrounds (e.g. data visualization – programming, education, design, social sciences, etc.) contributed greatly in discussing the added value and possible services of such a platform following a more holistic approach.

More specifically, the audience commented on the general usability and overall appearance on the platform in a positive way, even though they asked for more feedback to be provided to the users when using specific features, such as the financial educational toolkit. For example, user score on financial literacy tests could be visible and helpful messages to guide users through the learning material could be available on the platform. Small additions like those could structure the learning process and provide users with a clear path of progression on the platform. Moreover, they suggested giving users positive feedback in a gamified manner and rewarding their actions on the platform (in a quite similar way to what has been envisioned for the PROFIT platform). Participants were also interested in learning more regarding the privacy of a user’s data on the platform and the ability to delete them, as well as the educational material: what subjects is going to include, if it is going to be relevant to each country’s legislation and taxation system, etc.

Their valuable feedback was documented in order to be discussed among the PROFIT consortium and consider future improvements to the PROFIT platform.
2nd Part: Presentation of the Research Work

Under the second part of the workshop, research work was presented. As regards the presentations, these were highly multidisciplinary and consisted of the following:

- **Technology Adoption and Social Innovation: Assessing an Online Financial Awareness Platform.** The purpose of this paper is to present the factors that should be taken into consideration when assessing the level of acceptance of an ICT solution by the general public, as well as the innovating impact that such solution is expected to have at the level of society in the European Union. This involves the integration of social and technical skills and expertise, in order to gather the necessary feedback from the users in a clear and concise way. The final goal is to provide an online service that improves the quality of life and work of its users. In order to do so, such service needs to be capable of performing in a way that is as effortless as possible for the user, who will in turn be motivated to use it repeatedly. Moreover, the content of the online service must be able to address a social need in a way that is more efficient and novel than what has been available until then. Presented by Gian-Luca Gasparini (SEFEA)

- **On the Educational Curriculum in Finance and Technology.** Recent technological developments have enabled a wide array of new applications in financial markets, e.g. blockchain, cryptocurrencies, crowdfunding, peer-to-peer lending, robo-advising, big data, cloud computing and artificial intelligence. While traditionally comprising of computer programs and other technology used to support or enable banking and financial services, the new fintech sector is often seen as entailing disruptive potential to the financial industry and markets. At the same time, employers and experts have identified notable skills gaps to the training and experience of graduates and employees who are likely to be employed in fintech occupations. Such exist for both graduates stemming from the social sciences such as finance and business and the computer science background. The authors attempt a first inquiry into the educational curriculum in finance and technology, aiming to inform this modern educational agenda. The particular paper is focused on skills shortages, as identified by firms and experts, and examines the state-of-the art by some of the first educational programmes in fintech. Presented by Georgios Panos (University of Glasgow - Adam Smith Business School)

- **A Novel Lexicon-based Approach in Determining Sentiment in Financial Data Using Learning Automata.** In this paper, a new lexicon-based approach is presented which is based on supervised learning. The introduced model is able to create a new lexicon based on annotated textual data and then it applies that lexicon to determine the sentiment in new, not-annotated data. The proposed method seems able to work well with financial data while supporting accurate decisions. Presented by Ioannis Pragidis (DUTH)
- **A hybrid recommendation system based on density-based clustering.** This work presents a hybrid recommender system that combines collaborative filtering and a content-based approach for Top-N item recommendation. To address the data sparsity problem, density-based and graph-based clustering approaches are applied so as to identify groups of similar entities (users and/or items). The proposed method exploits the formed clusters to identify the most relevant features and uses them to perform item recommendation. Evaluation experiments are performed using MovieLens datasets and the experimental results indicate improvements in the performance over non-cluster based recommendation approaches. Presented by Theodora Tsikrika (CERTH)

- **Aalto Observatory on Digital Valuation Systems.** New technologies, including blockchain and smart ledger technology, are able to support the use of shared and “open” financial accounting, to individuals and institutions alike. The transparency of financial data could lead the public towards greater understanding of the financial systems, thereby empowering them in their financial decision making. Alongside of specialists and decision makers’ capabilities, the authors’ project most pressingly calls for engaging the public into the process early on. Multidisciplinary competencies and academic collaboration are needed to take relevant action to investigate, imagine, and to foster novel ways for value creation. For this, the authors are forming the Aalto Observatory on Digital Valuation Systems, and in this paper they propose a series of empirical experiments, entailing a search for deeper understandings of functions in monetary systems. Presented by Jenni Huttunen (Aalto University)

Lastly, the closing discussion was led by Georgios Panos, a financial and labor economist and Professor of Finance in the Adam Smith Business School (University of Glasgow). Various issues were discussed with the audience, including technology adoption by the wider public, the use of recent technological developments (e.g. bitcoin, artificial intelligence, and cryptocurrencies) and their applications in financial markets, as well as the current and future functionalities and services of the PROFIT platform.
3.24 8th Social Economy Days

Title/Name: 8th Economy Days
Date: 7/12/2017
Place: EU house, Dunajska 20, Ljubljana

Website/Agenda:
http://www.sent.si/index.php?m_id= novice & n_id=712 & t=8._Dnevi_Socialne_Ekonomije_%3Cbr%3E7.12.2017%3Cbr%3E

Organized by: SENT (www.sent.si) and SKUP - Association of private institutes
Scope: At the event the diversity of social entrepreneurship will be emphasized, both in terms of employment of various vulnerable groups, as well as the diversity of areas covered by social enterprises. A number of EU projects will be presented, whose common goal is to increase the visibility of social entrepreneurship, new knowledge for providers and new opportunities for those who, due to various health, social or other factors, are more difficult to employ in classical companies.

The conference will be attended by representatives of social enterprises, banks, the economy and competent ministries and state secretaries: Tadej Slapnik, go. Mojca Štepic and go. Dr. Andreja Črnak Meglič.

3.25 PROFIT publications

PROFIT although in its first year of implementation already produced some work that has been published in the following well-known conference proceedings, journals and magazines:


  Category: Conference Proceedings and Journal
  Status: Accepted & Published

  Abstract: Crowdsourcing emerged with the development of Web 2.0 technologies as a distributed online practice that harnesses the collective aptitudes and skills of the crowd in order to reach specific goals. The success of crowdsourcing systems is influenced by the users’ levels of participation and interactions on the platform. Therefore, there is a need for the incorporation of appropriate incentive mechanisms that would lead to sustained user engagement and quality contributions. Accordingly, the aim of the particular paper is threefold: first, to provide an overview of user motives and incentives, second, to present the corresponding incentive mechanisms used to trigger these motives, alongside with some indicative examples of successful crowdsourcing platforms that incorporate these incentive mechanisms, and third, to provide recommendations on their careful design in order to cater to the context and goal of the platform.
  **Category**: Demos and Posters Proceedings
  **Status**: Accepted & Published
  **Abstract**: This paper sheds light on how semantic technology can be a key driver for promoting financial awareness and capability, through the presentation of the ideas behind the PROFIT platform and its functionalities. The PROFIT platform is designed by the newly funded namesake EU project, as a solution catering to the exact need of action enhancement for greater financial awareness and capability that has been identified as a major target for improved social performance, personal and household finance protection and, ultimately, greater societal well-being. Towards this goal, the platform will provide the following functionalities that are based on semantic technology: a) a novel financial education toolkit available to the wider public (b) advanced crowd-sourcing tools to process financial data, extract and present collective knowledge, (c) financial forecasting models exploiting the market sentiment to identify market trends and threats, (d) novel personalized recommendation systems to support financial decisions according to the user’s profile (financial literacy level, interests, demographic characteristics etc.) (e) a reputation-based incentive scheme to motivate good quality contributions to the platform

  **Category**: Conference Proceedings and Journal
  **Status**: Accepted & Published
  **Abstract**: The aim of this study is to present the analysis of an online survey that was conducted in order to investigate individual attitudes and requirements from an online financial awareness platform. The survey aimed to elicit users’ self-assessed financial knowledge, financial capability and awareness, along with facets of their financial behaviour. Moreover, it entailed questions capturing attitudes towards technology and internet usage. Specifically, it targeted requirements for specific resources and features of a financial awareness platform, along with explicit motivations and incentives for participating and contributing to the platform of the PROFIT project. The custom-made online survey was completed by 494 respondents from different demographic groups and user groups, i.e., in terms of familiarity and requirements. The results indicate that there is a strong existing need in the market for online financial information and awareness development with online tools.

  Category: Conference Proceedings and Journal

  Status: Accepted & Published

  Abstract: This paper presents the design of an incentive mechanism for the so-called PROFIT platform, a crowdsourcing (CS) platform that seeks to promote financial awareness and capability. More specifically, a reputation-based incentive scheme with gamification and social elements, which offers a mix of both implicit and explicit rewards to the most contributive users of the platform, is being proposed here. The incentive mechanism has been designed in a way to appeal to the various different motives of the target users of the platform, in order to encourage their active participation, sustain their interest and engagement, and promote good quality contributions. After reviewing the relevant work regarding incentive mechanisms in CS platforms, we present the rationale behind the design of the proposed scheme, following a five-step approach and presenting the novelties that we introduce, and, lastly, we conclude on some final remarks.


  Category: Conference Proceedings and Journal

  Status: Accepted & Published

  Abstract: Forecasting exercises are mostly concentrated on the point estimation of future realizations of stock returns. In this paper we try to forecast the direction of the Eurostoxx 50. Under a Dynamic Probit framework we test whether subsequent sign reversals can be accurately forecasted. To this end, we make use of industrial portfolios constructed in the spirit of Fama and French. Furthermore, we augment the forecasting models with macroeconomic variables. Finally, we construct a new sentiment index based on the news for Oil prices. Results show, that the out-of-sample forecasting accuracy approximates 80%.


  Category: Conference Proceedings and Journal

  Status: Accepted & Published
Abstract: Corpus analysis and controlled vocabularies can benefit from each other in different ways. Usually, a controlled vocabulary is assumed to be in place and is used for improving the processing of a corpus. However, in practice the controlled vocabularies may be not available or domain experts may be not satisfied with their quality. In this work we investigate how one could measure how well a controlled vocabulary fits a corpus. For this purpose we find all the occurrences of the concepts from a controlled vocabulary (in form of a thesaurus) in each document of the corpus. After that we try to estimate the density of information in documents through the keywords and compare it with the number of concepts used for annotations. The introduced approach is tested with a financial thesaurus and corpora of financial news.


Abstract: This study examines the relationship between financial literacy and political orientation in Great Britain. Using novel data from the British Election Survey in 2014, we employ two distinct measures of political orientation, capturing individual self-assessment on a left-right axis and party preferences. We find that financially-literate individuals are some 11-19 percent more likely to orientate at the centre-left or the centre-right. Moreover, they are some 30 percent less likely not to know their political orientation. The results are robust when rich sets of public-attitude and public-value variables are accounted for. Financially-literate individuals are also more likely to have a stable political orientation over time and they are some 15-23 percent less likely to change attitudes radically towards the left or the right across different waves of the study. We interpret our findings as indicative that greater financial literacy is conducive to greater stability of moderate political views and orientation.

The study was presented at the Venice Summer Institute on the Political Economy Aspects of Income (Re-)distribution: https://www.cesifo-group.de/ifoHome/events/Archive/conferences/2016/07/2016-07-20-vsi16-pe-Sturm/Programme.html. The paper has been released as IZA Discussion Paper No. 10285, by the Institute for the Study of Labor in Germany. It is also available as a working paper at the University of Glasgow, the University of Strathclyde, the University of Sheffield and the Centre for Responsible Banking and Finance at the University of St. Andrews.

**Category:** Working paper series in Responsible Banking and Finance at the University of St. Andrews; University of Glasgow working paper series; IZA Discussion paper. No. 10633.

**Status:** Accepted & Published

**Abstract:** This study combines novel financial-literacy data with measures of attitudes to redistribution from the British Election Study. We find a significant negative relationship between financial literacy and attitudes in favour of government intervention for income redistribution. The effect is robust to several specifications, samples, longitudinal models and instrumental variable regressions. Falsification tests show that these results are independent of generic attitudes towards other types of inequality/discrimination, e.g. based on gender, race or sexual orientation. An inquiry into the mechanisms of the effect indicates that the homo oeconomicus effect does not exert an impact on attitudes to redistribution for the less financially literate.

The study was presented at the DynIper conference on the dynamics of inequality, the IMAEF 2016 conference, and the Financial Management Association 2016 conference. The paper has been released as IZA Discussion Paper No. 10633, by the Institute for the Study of Labor in Germany. It is also available as a working paper at the University of Glasgow, the University of Strathclyde, the University of Sheffield and the Centre for Responsible Banking and Finance at the University of St. Andrews.


**Category:** Conference Proceedings and Journal

**Status:** Accepted & Published

**Abstract:** Topics in a corpus evolve in time. Describing the way this evolution occurs helps us to understand the change in the prominence of concepts: one can gain intuition about what concepts become more important in a given topic, which substitute others, or which concepts become related. By defining topics as weighted collections of concepts from a fixed taxonomy, it is possible to know if said evolution occurs within a branch of taxonomy or if hitherto unknown semantic relationships are formed / dissolved with time. In this work, we analyze a corpus of financial news and reveal the evolution of topics composed of concepts from the STW thesaurus. We show that using a thesaurus for building representations of documents is useful. Furthermore, the different abstraction levels encoded in taxonomy are helpful for detecting different types of topics.

Category: Conference Proceedings and Journal

Status: Accepted

Abstract: The purpose of this paper is to present the factors that should be taken into consideration when assessing the level of acceptance of an ICT solution by the general public, as well as the innovating impact that such solution is expected to have at the level of society in the European Union. This involves the integration of social and technical skills and expertise, in order to gather the necessary feedback from the users in a clear and concise way. The final goal is to provide an online service that improves the quality of life and work of its users. In order to do so, such service needs to be capable of performing in a way that is as effortless as possible for the user, who will in turn be motivated to use it repeatedly. Moreover, the content of the online service must be able to address a social need in a way that is more efficient and novel than what has been available until then.


Category: Journal

Status: Under review

Abstract: Do investors quickly and rationally react to the content of oil-related news articles revealing supply and demand information? We find significant short-term overreaction to the text of Dow Jones oil-related news articles. Our paper creates a keyword list of 130 oil-related words and modifiers that enable investors/researchers to measure the information content of oil stories. Phrases like output cut, production cut, hurricane, and demand up in lagged news articles are associated with lower oil prices the following trading day. The evidence is consistent with the notion that oil traders overreact to the content of widely-read news articles.


Category: Conference Proceedings and Journal

Status: Accepted
Abstract: Sentiment analysis refers to the use of natural language processing (NLP) and textual analysis approaches to identify and extract subjective information from textual sources. Extracting sensible financial knowledge from relevant textual material is significant in order to help leverage the predictive power of the financial and econometric forecasting models. However, the determination of the sentiment analysis from textual data such as headlines, news and user comments is not an easy task. One of the most arduous challenges when dealing with sentiment analysis is the accuracy. In this work, a new lexicon-based approach is presented which is based on supervised learning. The introduced model is able to create a new lexicon based on annotated textual data and then it applies that lexicon to determine the sentiment in new, not-annotated data. The proposed method seems able to work well with financial data while supporting accurate decisions.

  Category: Conference Proceedings and Journal
  Status: Accepted
  Abstract: Recent technological developments have enabled a wide array of new applications in financial markets, e.g. blockchain, cryptocurrencies, crowdfunding, peer-to-peer lending, robo-advising, big data, cloud computing and artificial intelligence. While traditionally comprising of computer programs and other technology used to support or enable banking and financial services, the new fintech sector is often seen as entailing disruptive potential to the financial industry and markets. At the same time, employers and experts have identified notable skills gaps to the training and experience of graduates and employees who are likely to be employed in fintech occupations. Such exist for both graduates stemming from the social sciences such as finance and business and the computer science background. We attempt a first inquiry into the educational curriculum in finance and technology, aiming to inform this modern educational agenda. We review skills shortages, as identified by firms and experts, and examine the state-of-the-art by some of the first educational programmes in fintech.

  Category: Conference Proceedings and Journal
  Status: Accepted
Abstract: This work presents a hybrid recommender system that combines collaborative filtering and a content-based approach for Top-N item recommendation. To address the data sparsity problem, density-based and graph-based clustering approaches are applied so as to identify groups of similar entities (users and/or items). The proposed method exploits the formed clusters to identify the most relevant features and uses them to perform item recommendation. Evaluation experiments are performed using MovieLens datasets and the experimental results indicate improvements in the performance over non-cluster based recommendation approaches.

In addition, there was one more publication at University of Glasgow’s Aspire magazine (Issue 18, Summer 2016) that is presented below.
3.26 **PROFIT proceedings**

During 2016, PROFIT also published (Dec. 2016) its first proceedings collaboratively with the CAPS project “hackAIR”, presenting the results of its first international workshop on the “Internet for Financial Awareness and Intelligence” on the well-known Lectures on Computer Science journal of Springer, with the title “Collective Online Platforms for Financial and Environmental Awareness”.

The proceedings were also published online and were available for free through the workshop website from 5/12/2016 to 10/12/2016. The proceedings have been advertised through the various PROFIT mailing lists (General, User Forum, Workshop committee and participants), social media and PROFIT newsletter.
Moreover, the proceedings of the IFIN 2017 workshop collocated with INSCI 2017 are in the process of being published by LNCS Springer in a volume titled: “Workshops of the 4th International Conference on Internet Science”.

### 3.27 Blogs & Social Media

#### 3.27.1 Blogs

The PROFIT project has also been presented in the websites of the partners’ organisations, ethical banks, the EPALE (Electronic Platform for Adult Learning in Europe) blog and social media. Here below a few examples.

Blog post on the Adam Smith Business School of the University of Glasgow:  
http://www.gla.ac.uk/schools/business/research/centres/finance/news/headline_441969_en.html

Blog post on the CR&DALL website, from the Centre for Research and Development in Adult and Lifelong Learning:  
http://cradall.org/content/%E2%82%AC16m-interdisciplinary-collaborative-grant-promotion-financial-awareness-and-stability

One additional blog entry on the CRADALL website, from the Centre for Research and Development in Adult and Lifelong Learning:  
News regarding PROFIT published on FEBEA’s website:
A permanent page concerning the project is also available on FEBEA’s website, at this link: [http://febea.org/en/febea/news/project-management](http://febea.org/en/febea/news/project-management)

News regarding PROFIT published on FEBEA’s newsletter, reaching 26 members from 14 countries:

FEBEA members produced also provided updates on the project via their dissemination channels in various languages:
APS BANK, Malta:
APS Bank is a proud supporter of the Profit Project which aims at promoting the financial awareness and improve the financial capability of citizens and market participants. Learn more on: www.projectprofit.eu
Sklad 05, Slovenia:
http://www.sklad05.si/stran/27/profit
3.27.2 Facebook

The PROFIT Facebook page (https://www.facebook.com/projectprofit/) is active for disseminating PROFIT events and progress not only to academic/industry partners but also to its wide user community and it is notable that it already attracted 330 likes.
3.27.3 Twitter

The twitter account is currently active under the account name “Profit Project” while it has already attracted 81 followers and counted 291 tweets, all relevant to PROFIT. It should be mentioned that interesting facts and quotes along with photos/videos, found and prepared by the PROFIT team, are tweeted each day in an automatic way. These facts and quotes also appear on Facebook and on the PROFIT platform.
3.27.4 LinkedIn

The PROFIT Linkedin account provides a more business-oriented communication means of the project, increasing the awareness about its results on the industrial and academic organisations that work on the area of financial literacy, education, financial forecasting, recommendations, incentives and ICT issues in general.
3.27.5 YouTube

A YouTube channel has been created for the PROFIT project to host relevant videos from events.
3.28  PROFIT promotional videos
Two promotional videos have been created and disseminated widely, i.e., a short version and a long version including the interviews of the project members and more people, in order to inform on the key ideas, the PROFIT target user groups and the benefits offered to them through the different PROFIT functionalities. The videos are available at the PROFIT Youtube channel.

**Short Video:** [https://www.youtube.com/watch?v=xKinnA52JtM&list=PL7IWeHHviLzyapk-VEgP4uwi46HyYXp_Z&index=2](https://www.youtube.com/watch?v=xKinnA52JtM&list=PL7IWeHHviLzyapk-VEgP4uwi46HyYXp_Z&index=2)

**Long Video:** [https://www.youtube.com/watch?v=hunZb7LCvLo&list=PL7IWeHHviLzyapk-VEgP4uwi46HyYXp_Z&index=1](https://www.youtube.com/watch?v=hunZb7LCvLo&list=PL7IWeHHviLzyapk-VEgP4uwi46HyYXp_Z&index=1)

It should also be mentioned that a remake video with better sound and voiceover with English accent, based on the short video, was produced by the Maltese APS Bank – an associated party of the PROFIT project. It can be accessed here: [https://youtu.be/vn3su5PQqbo](https://youtu.be/vn3su5PQqbo)
Moreover, there are also several videos of PROFIT-related presentation in various events, which can be used for promotional reasons. For example, the PROFIT presentation at the European Microfinance Day (https://youtu.be/fJcSNikY088), a video on financial literacy excellence agenda at the University of Glasgow with Prof. Georgios Panos (https://youtu.be/yzi79ur2LvA), videos from the 1st Financial Literacy Conference in Greece (e.g. https://youtu.be/omLz06CrT8Q, https://youtu.be/-0XtEXOq5wA), etc.

### 3.29 PROFIT Newsletters

So far, three PROFIT newsletters about the project’s progress have been sent, reaching around 100 people each. The first PROFIT Newsletter was sent on 21st of December 2016, informing on the projects’ progress during its first year of operation. It is available at: http://eepurl.com/cuxcZv and also on the project website: http://projectprofit.eu/material/#tab-id-5.
The second PROFIT newsletter was sent on 9 June 2017 – apart from presenting the latest progress of the project, it also contains information regarding upcoming and past dissemination activities (e.g. participation in workshops, conferences, etc.) as well as published deliverables. Lastly, the third PROFIT newsletter was sent on 7 November 2017. It included information regarding the latest platform developments, two new publications, and the PROFIT Workshop (2nd Int. Workshop on the Internet for Financial Collective Awareness and Intelligence – IFIN 2017). They can both be found on the project website, at: http://projectprofit.eu/material/#tab-id-5. Informative newsletters regarding the IFIN workshops were also sent separately – they can be found on the same link.
Welcome to the 2nd PROFIT Newsletter!

PROFIT project aims at creating a web platform for promoting financial awareness and improving the financial capability of citizens and market participants. More than a year has passed and the PROFIT team has been occupied with researching, designing and implementing the platform, as well as presenting the project in various events and conferences.

Read on; we have many exciting past moments and forthcoming events to share!

Latest News:

PROFIT Progress

Results from our Online Survey

PROFIT Incentive Mechanisms

Design of the PROFIT platform

PROFIT updated video trailer

Upcoming Events:

During the following months, PROFIT will participate in the following events:

PROFIT platform presentation at the "Financial Literacy & Local Growth" event at Karolou, Greece

Read more...
Welcome to the 3rd PROFIT Newsletter!

We are pleased to announce that PROFIT is organising the 3rd Int. Workshop on the Internet for Financial Collective Awareness & Intelligence. It will be held in conjunction with the 6th International Conference on Internet Sciences (ICIS 2017) on 32 November 2017, at Thessaloniki, Greece.

If you happen to be in Thessaloniki, don’t miss this opportunity to have a look at the PROFIT platform demo and express your opinion and thoughts.

You can download the workshop program in pdf format from here.

Latest News

PROFIT Progress

A new knowledge graph for the finance sector

Introducing “My Data Features”

PROFIT “Quote of the Day”

Recent Publications

New working paper on financial literacy and political orientation

New working paper on financial literacy and attitudes to redistribution
3.30 **PROFIT in CAPSSI portal**

Profit progress and material have also been published in the CAPSSI portal: [https://capssi.eu/](https://capssi.eu/).

![CAPSSI portal screenshot](image)

3.31 **Website Progress**

The website has been extended to include dedicated pages for the presentation of:

- The project deliverables

![PROFIT Materials page](image)

- The project publications
- The project events’ resources

- The publicity material
- The Newsletter Archive

- Other material (like the online questionnaire for the elicitation of the user requirements, report on the dissemination events, etc).
Moreover, under the community tab, we created dedicated pages for:

- The presentation of the PROFIT consortium

- The presentation of the PROFIT people
- The presentation of the User Forum members (please refer to section 4.1)
- The presentation of Cooperative projects and activities (check also section 4.2)
Website Analytics:

The following two graphs present the Google analytics from January 2017 to December 2018. Overall, the PROFIT website had 2,237 users, a 324% increase as compared to last year. 70.8% of these users are new visitors. There were 3,147 sessions with an average duration close to 2 min, and 6,671 page views with 2,12 pages per session.
Concerning the location of our users, most sessions come from Greece, Italy, UK, Austria, and, interestingly, United States of America. There is an increase in visitors from EU countries as compared to last year’s analytics, which displays two map charts (the first one covers the year 2017, whereas the second one the year 2016).
The majority of the visitors access the website from their desktop computers, but the number of visitors using a mobile device, such as their smartphones, is increasing. The traffic origin was diverse with most of it coming from Google searches and direct links.
4. Communication Activities

4.1 Composition of the PROFIT User Forum

Our major communication activity during the first and second years was the composition of the PROFIT User Forum (UF), including representatives of all key stakeholders of the project, in order to share knowledge, gain feedback, and promote PROFIT platform and results. The User Forum was composed by 22 notable people, thanks to the contacts of the whole Consortium, as each partner suggested experts to be contacted for this purpose. The User Forum members were contacted and asked to be involved in one or more of the following representative activities according to their interests and availability:

1. Act as general global ambassador helping to spread the word/community of PROFIT,
2. Attend special User Forum meetings during PROFIT dissemination events and plenary meetings in order for the project to share knowledge and gain their feedback,
3. Participate as keynote speakers in PROFIT dissemination events

In addition, User Forum members have been notified that they will be regularly informed about project developments and requested annually to provide structured feedback through concise and short questionnaires or templates.

In order to acknowledge their contributions to the project, a special section has been dedicated to them in the PROFIT website: http://projectprofit.eu/community/#tab-id-4, as also shown in the following pictures, as well as appropriate references to them are made in the project deliverables.
### User Forum Members

The composition of the PROFIT User Forum – Advisory Board includes representatives of all key stakeholders of the project, in order to share knowledge, gain feedback, and promote PROFIT perform and results. The User Forum is composed by 19 notable people, including representatives of different types of organizations, allowing the inclusion in the project of several different points of view. The full list of people and their profiles can be seen below.

<table>
<thead>
<tr>
<th>Name</th>
<th>Organization/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yiorgos Alexopoulos</td>
<td>European Research Institute on Co-operative &amp; Social Enterprises – Agricultural University of Athens</td>
</tr>
<tr>
<td>Colin Anderson</td>
<td>Chartered Institute for Securities &amp; Investment (CIS)</td>
</tr>
<tr>
<td>Panayiotis C. Andreou</td>
<td>Cyprus University of Technology – Dept. of Commerce, Finance and Shipping</td>
</tr>
<tr>
<td>Patrizia Russi</td>
<td>European Network of Social Integration Enterprises</td>
</tr>
<tr>
<td>Samo Cafnik</td>
<td>Kooperativa ZIBRA</td>
</tr>
<tr>
<td>Antonia Colibasanu</td>
<td>SAEO, University of Bucharest</td>
</tr>
<tr>
<td>Diogenis Dimitrekopoulos</td>
<td>Social Economy Institute</td>
</tr>
<tr>
<td>Citizen Finance</td>
<td>Finance Watch</td>
</tr>
<tr>
<td>Theodosis Georgiou</td>
<td>Greek Association for Atlantic and European Cooperation (GA.A.E.C.)</td>
</tr>
<tr>
<td>Blanca Isacaru</td>
<td>Child and Youth Finance International</td>
</tr>
<tr>
<td>Pantelis Lampropoul</td>
<td>Athens Exchange Group</td>
</tr>
<tr>
<td>Luigi Martignetti</td>
<td>European Network of Cities and Regions for the Social Economy</td>
</tr>
</tbody>
</table>
The User Forum includes representatives of different types of organisations, allowing the inclusion in the project of several different points of view. In particular, the UF includes representatives of public authorities engaged in the implementation of Social Economy policies, social enterprises and social economy organisations, European institutions dealing with social and financial inclusion, financial experts, academics with specific competences on education, financial literacy and/or financial inclusion, research centers, education institutes, representatives from other EU projects that are interested in PROFIT, and so on.

Furthermore, the UF includes experts and/or organizations from different nationalities, such as Belgium, Italy, Greece, Slovenia, Romania, UK, The Netherlands, etc., allowing us to collect even more diverse points of view and opinions.
The User Forum members have been invited at all project workshops and events, organized this year. In particular the first project User Day (see 3.1.1) was a good opportunity for both the project partners and the UF members to meet together and get to know each other from the very beginning of the project, and for the project to communicate its goals of and collect feedback. The attendance of the UF members in the 1st User Day organized by the project was very constructive. The project received useful feedback as of the targeted PROFIT user groups, the creation of the online questionnaire and the methodology used to elicit users’ requirements, as described in D1.2.

In the following table we present the complete list of the User Forum members, along with their relevant expertise:

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Organisation's country</th>
<th>Representative's Name</th>
<th>Representative's Surname</th>
<th>Representative's Nationality</th>
<th>Field of expertise/work</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVES - European network of cities and regions for social economy <a href="http://www.revesnetwork.eu/">http://www.revesnetwork.eu/</a></td>
<td>Belgium</td>
<td>Luigi</td>
<td>Martignetti</td>
<td>Italian</td>
<td>Public authorities engaged in the implementation of Social Economy policies</td>
</tr>
<tr>
<td>Cyprus University of Technology – Dept. of Commerce, Finance and Shipping <a href="http://www.cut.ac.cy/">http://www.cut.ac.cy/</a></td>
<td>Cyprus</td>
<td>Panayiotis</td>
<td>Andreou</td>
<td>Cyprian</td>
<td>Finance</td>
</tr>
<tr>
<td>European Investment Bank</td>
<td>Luxemburg</td>
<td>Christos</td>
<td>Pouris</td>
<td>Greek</td>
<td>European Investment Bank - Advisory Services Department</td>
</tr>
<tr>
<td>--------------------------</td>
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<td>-------</td>
<td>----------------------------------------------------------</td>
</tr>
<tr>
<td>Expert Group on Social Entrepreneurship (GECES)</td>
<td>Belgium</td>
<td>Yorgos</td>
<td>Alexopoulos</td>
<td>Greek</td>
<td>Economist - Expert</td>
</tr>
<tr>
<td>University of St. Andrews</td>
<td>UK</td>
<td>John</td>
<td>Wilson</td>
<td>English</td>
<td>European Banking; Credit Unions and Industrial Organization</td>
</tr>
<tr>
<td>Chartered Institute for Securities &amp; Investment</td>
<td>UK</td>
<td>Colin</td>
<td>Anderson</td>
<td></td>
<td>Securities, Investment</td>
</tr>
<tr>
<td>CR&amp;DALL: Centre for Research &amp; Development in Adult &amp; Lifelong Learning</td>
<td>UK</td>
<td>Michael</td>
<td>Osborne</td>
<td>English</td>
<td>Adult and Lifelong Learning</td>
</tr>
<tr>
<td>City University London</td>
<td>UK</td>
<td>Steve</td>
<td>Schifferes</td>
<td>English</td>
<td>Financial &amp; Business Journalism</td>
</tr>
<tr>
<td>European Parliament</td>
<td>Belgium</td>
<td>Dimitrios</td>
<td>Psarrakis</td>
<td>Greek</td>
<td>EU Economic and Monetary policy advisor</td>
</tr>
<tr>
<td>CELMR: Centre for European Labour Market Research</td>
<td>UK</td>
<td>Ioannis</td>
<td>Theodossiou</td>
<td>Greek/UK citizen</td>
<td>Director: CELMR - Centre for European Labour Market Research</td>
</tr>
<tr>
<td>Organization</td>
<td>Country</td>
<td>Name</td>
<td>Country</td>
<td>Role</td>
<td></td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
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<td>---------</td>
<td>----------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>STRATFOR Global Intelligence</td>
<td>US</td>
<td>Antonia Colibasanu</td>
<td>Romania</td>
<td>STRATFOR</td>
<td></td>
</tr>
<tr>
<td>International Leadership Academy</td>
<td>Greece</td>
<td>Ailiki Mitsakos</td>
<td>Greek</td>
<td>International Leadership Academy</td>
<td></td>
</tr>
<tr>
<td>Greek Association for European and Atlantic Cooperation</td>
<td>Greece</td>
<td>Theodosis Georgiou</td>
<td>Greek</td>
<td>Greek Association for European and Atlantic Cooperation</td>
<td></td>
</tr>
<tr>
<td>SAP University Alliances/Partnership for education</td>
<td>Greece</td>
<td>Elena Pounenti</td>
<td>Greek</td>
<td>SAP University Alliances/Partnership for education</td>
<td></td>
</tr>
<tr>
<td>Social Economy Institute</td>
<td>Greece</td>
<td>Diogenis Dimitrakopoulos</td>
<td>Greek</td>
<td>Social Economy, Law</td>
<td></td>
</tr>
<tr>
<td>Hellenic Financial Literacy Institute</td>
<td>Greece</td>
<td>Nikolaos Philippas</td>
<td>Greek</td>
<td>Financial Management</td>
<td></td>
</tr>
<tr>
<td>KEPA</td>
<td>Greece</td>
<td>Neoklis Stamkos</td>
<td>Greek</td>
<td>Development organization – Coordinator of microstars project</td>
<td></td>
</tr>
<tr>
<td>ebanka</td>
<td>Slovenia</td>
<td>Samo Cafnik</td>
<td>Slovenian</td>
<td>Finance</td>
<td></td>
</tr>
<tr>
<td>Child &amp; Youth Finance</td>
<td>The Netherland</td>
<td>Bianca Isaincu</td>
<td>Romania</td>
<td>Financial Literacy</td>
<td></td>
</tr>
</tbody>
</table>
The list of the User Forum members may be enhanced during the project.

4.2 Communication and links with other related projects and organisations

During the first and second year the PROFIT project established links with other relevant European projects and organisations, as explained in the following:

4.2.1 Cooperative Projects:

The case of the MicroStars Project:

The project titled “Invest in people of the cross-border area” – “MicroStars (http://www.microstarsproject.eu/)”, is being implemented under Priority Axis 1: “Enhancement of cross-border economic development” of the “Greece – The former Yugoslav Republic of Macedonia IPA Cross-Border Programme 2007-2013” a cross-border cooperation programme which is co-financed by the European Union under the Instrument for Pre-Accession Assistance (IPA). The Programme focuses on promoting sustainable economic and social development in the border areas and assisting co-operation for addressing common challenges in fields such as the environment, natural and cultural heritage and public health.

The strategic purpose of this project is to create a sustainable structure in order to provide business development services or BDS in the cross border area that will support micro-entrepreneurs and facilitate the establishment of start ups, aiming at the enhancement of their productivity, profitability and competitiveness. People of MicroStars are very interested in PROFIT activities since the PROFIT developed platform could serve as powerful educational tool to help new entrepreneurs improve their financial literacy and skills and make more informed decisions. Likewise, PROFIT is very interested in the collected financial educational material collected by the MicroStars projects for their training seminars for new entrepreneurs.

The two projects already started their collaboration: Mr Neoklis Stamkos, the project manager of the MicroStars project has been invited and joined the User Forum Committee of the PROFIT project, while the PROFIT project has been invited to be presented in the European Microfinance Day that was organized in Thessaloniki by the MicroStars project.

The case of the HackAIR Project:
HackAIR is an EU-funded project aiming to develop an open technology platform for citizen observatories on air quality. It is supported through the EU programme on “Collective Awareness Platforms for Sustainability and Social Innovation” until December 2018, same as PROFIT. The two projects although targeting different goals, share a lot of common challenges by aiming at developing platforms co-created by European citizens for European citizens towards promoting awareness on different but critical sustainability issues, through the use of crowdsourcing and engaging tools.

PROFIT and HackAIR projects maintain very good links and recently cooperated and produced their common proceedings published by the Lecture Notes on Computer Science (LNCS) by Springer with the name “Collective Online Platforms for Financial and Environmental Awareness”.

**The case of the Internet Science Community:**

The Internet Science Community arose by the former Network of Excellence in Internet Science (EINS) (http://www.internet-science.eu/), an FP7 NoE consisted of 47 partners, that officially ended on June 2015. The Internet Science Community remains active and yearly organizes the International Conference on Internet Science (www.internetscienceconference.eu) discussing on crucial questions related to the human-Internet interrelations. Internet Science and CAPS area are closely related, since the former provides the scientific means for the realization of the CAPS goals.

The dissemination leader of the PROFIT project has also served as the technical coordinator of the former Network of Excellence in Internet Science, and thus, PROFIT is very well linked with the Internet Science Community. PROFIT has supported the organization of the 3rd International Conference on Internet Science (INSCI 2016) held in Florence on September 2016 by co-locating its workshop, submitting and presenting PROFIT work and participating in the CAPS roundtable discussion held during the first day of the conference.

Moreover PROFIT people are involved in the organization of INSCI 2017 that will be organized in Thessaloniki and will target areas and initiatives like the Next Generation Internet and the Digital Social Innovation and CAPS communities.

**The case of the SSIX project:**

The Social Sentiment Indexing (SSIX, http://ssix-project.eu/) project aims to provide European SME’s with a collection of easy to interpret tools to analyse and understand social media users’ attitudes for any given topic. These sentiment characteristics can be exploited to help SME’s operate more efficiently resulting in increased revenues. In the frames of the WP4 of the PROFIT project we could make use of the methods and tools developed in SSIX project to reach a more
advanced level of sentiment analysis. It is clear that in the frames of a dedicated project on this topic, the SSIX team has more expertise and resources to develop more sophisticated approaches on sentiment analysis.

The communication between the two projects consisted of continuous email discussions and an organised telco between the two parties. At the current stage we are preparing the test data in order to obtain a demonstration of the power of the tools developed by SSIX project. Moreover, we are looking for a model of cooperation that would fit the needs of both projects. The communication is ongoing.

The case of the Finance Watch Association and the “Citizens’ Dashboard of Finance” Project:

Finance Watch (http://www.finance-watch.org/) is an independent non-profit members’ association set up in 2011 to act as a public interest counterweight to the powerful financial lobby. Its mission is to strengthen the voice of society in the reform of financial regulation by conducting advocacy and presenting public interest arguments to lawmakers and citizens.

FinanceWatch is currently developing the “Citizens’ Dashboard of Finance” project - http://www.citizensdashboardoffinance.org/. The Dashboard is a civil society initiative that aims to answer the question: is finance serving society? The three dimensions of the project are to define what society wants from the financial system, measure how well the financial system is meeting those goals and change the financial system to make it serve society. The project gathers diverse stakeholders to think together about what society expects from finance, each bringing their specific perspective and expertise. It collects empirical data, via more than 40 indicators that use official, academic and other public data sources to measure the real impacts of finance on society, such as its economic contribution, stability, political influence, contributions to tackling climate change, impacts on social inclusion and equality, among other things. Last but not least, the Dashboard proposes change solutions, including policy and campaign ideas that could improve outcomes for society.

Finance Watch was invited and joined PROFIT’s UF committee. Given the strong links between Finance Watch’s project and PROFIT, the Citizens Dashboard of Finance was presented during the first User Day in Brussels in March 2016. It is envisaged to sustain the exchange of experience and best practices between the two projects, thanks to the involvement of Finance Watch in the User Forum.

4.2.2 Cooperative Activities:

The case of the Child and Youth Finance International

Child and Youth Finance International (CYFI - http://childfinanceinternational.org/) is an
organization working to create policies and programs that make children and youth able to learn about money, have access to a bank account, develop entrepreneurial skills and, most importantly, to believe in themselves. PROFIT and Child and Youth Finance International collaborated for the organization of the 1st User Day in March 2016 in the context of the Global Money Week (GMW - http://childfinanceinternational.org/initiatives/global-money-week) that was organized by CYFI. It’s a celebration, with local and regional events and activities aimed at inspiring children and youth to learn about money, saving, creating livelihoods, gaining employment, and becoming an entrepreneur. It is coordinated, supported and facilitated by the Child &Youth Finance International Team, but the events themselves are organized by schools, universities, government ministries, central banks, financial institutions, members of the civil society and communities of active youth worldwide. It is envisaged to continue exchange of experience and best practices with PROFIT, thanks to the involvement of CYFI in the PROFIT User Forum Committee.

The case of the Social Economy Institute:

The Social Economy Institute in Thessaloniki, Greece (http://www.social-economy.com/english.html) is dedicated to the development of Social Economy, Social Entrepreneurship and Social Impact Investments. They contribute to the inception, quality implementation and social impact measurement of research and development projects throughout the European Union; offer expertise to public, corporate and collective organizations for policy forecast, social innovation, sustainable urbanization, industrial design and systemic experimentation projects; and assist individuals, vulnerable social groups, refugees and migrants in materializing promising vocational and personal development trajectories.

The Social Economy Institute people found about PROFIT goals through its Facebook page and contacted us for potential collaboration, since PROFIT and the Institute’s goals are in the same line. There are plans to co-organise (PROFIT project and the Social Economy Institute) an event or potential user day in Thessaloniki, while Mr. Diogenis Dimitrakopoulos, founding member of the institute has been invited and joined the PROFIT User Forum Committee.

The case of the EDM Council:

The EDM Council (http://www.edmcouncil.org/) is a non-profit trade association founded by the financial industry to elevate the practice of data management as a business and operational priority. The Council is a leading advocate for the development and implementation of data content standards and the publication of data management best practices. The EDM council is responsible for developing the financial and business ontology (FIBO). PROFIT people contacted EDM council to discuss the possibilities of using
FIBO in the PROFIT project. However, there were some obstacles identified on this way, namely, FIBO is still in the development phase and the feedback from the domain experts of PROFIT regarding the relevance of FIBO to PROFIT was negative. However, an initial communication link has been created and might be exploited in the future that both the EDM council and the PROFIT project will have made their own progress.

**The case of the Organization for Economic Co-operation & Development (OECD):**

It is an intergovernmental economic organization with 35 member countries, founded in 1960 to stimulate economic progress and world trade. It is a forum of countries describing themselves as committed to democracy and the market economy, providing a platform to compare policy experiences, seeking answers to common problems, identify good practices and coordinate domestic and international policies of its members.

**The case of Money Advice Service UK:**
It is an organization that provides free-of-charge advice on money and financial decisions to people in the United Kingdom. It is an independent organization whose statutory objectives are to enhance the understanding and knowledge of people about financial matters (including the UK financial system); and to enhance their ability to manage their own financial affairs.

**The case of the Hellenic Financial Literacy Institute:**

Located in Athens and founded on 2016, the Hellenic Financial Literacy Institute aims at becoming the leading organization for financial literacy in Greece, helping people to build their ability to make informed judgments and take effective decisions regarding the use and management of their money, and gradually improving the living standards of the entire society.

**The case of Athens Stock Exchange:**

The Athens Stock Exchange or ASE or ATHEX is a stock exchange located in Athens, Greece. It started its operations in 1876. There are five markets operating in ATHEX: regulated securities market, regulated derivatives market, Alternative market, carbon market (for EUAs) and OTC market.
5. Conclusions

Concluding, the PROFIT project has been very active during its first and second years of implementation in engaging the relevant stakeholders, communicating the project goals and plans, and disseminating its initial results. It organized three major events and was involved in 17 more, it produced 15 publications, published its first proceedings in LNCS Springer, while a second volume is under publication by LNCS expected in the beginning of 2018. It also created cooperation links with 12 relevant institutions and projects and engaged 22 notable people in the PROFIT User Forum-Advisory Board.

Moreover, it boosted its communication channels through several advancements in its website, Facebook, Twitter, Linkedin, and Youtube accounts, as well as through the creation and dissemination of two promotional videos and three newsletters.
Annex I. PROFIT User Day Agenda
1st PROFIT User Day
co-located with Global Money Week
16th of March 2016

The PROFIT project aims to develop a platform towards promoting the financial awareness and improving the financial capability of citizens and market participants by:

- **Raising financial awareness and support better decisions** by educational activities and specialized services of the project,
- **Creating financial collective knowledge** through advanced processing, fusion and credibility evaluation techniques of data extracted from the Internet and data provided by the platform participants,
- **Empowering user participation and interaction** through provision of various voting, polling and other users’ interaction tools, as well as use of appropriate incentive and reward mechanisms.

Website: [www.project-profit.eu](http://www.project-profit.eu)

Twitter: [@PROFIT_platform](http://twitter.com/@PROFIT_platform)
Meeting venue: **Social Economy Europe, Rue Botanique 75 (3rd floor), Brussels**

**Programme of the event (2pm-6pm):**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>14:00-14:15</td>
<td>Registration</td>
</tr>
<tr>
<td>14:15-15:00</td>
<td><strong>Project outline:</strong> Consortium, PROFIT platform, scope, target, timeplan</td>
</tr>
<tr>
<td>15:00-15:30</td>
<td><strong>User Forum:</strong> User Forum members present themselves</td>
</tr>
<tr>
<td>15:30-16:30</td>
<td><strong>Where we are now:</strong> User Cases and Scenarios, methodology, Questionnaires (quantitative, qualitative, target groups)</td>
</tr>
<tr>
<td>16:30-17:30</td>
<td><strong>Q&amp;A session</strong> with the audience/User Forum to gather feedback</td>
</tr>
<tr>
<td>17:30-18:00</td>
<td><strong>Closing:</strong> final thoughts &amp; next steps</td>
</tr>
</tbody>
</table>

Please **confirm** your presence by **Friday, 11th of March**

For further information and registration, please contact: secretariat@febea.org or g.gasparini@sefea.org
This project has received funding from the European Union’s Horizon 2020 research and innovation programme under grant agreement No 687895
Annex II. PROFIT User Day Participants

1. Anna Satsiou (CERTH)
2. Aurelie Dupres (ENSIE)
3. Aurora Prospero (FEBEA)
4. Christos Pouris (European Investment Bank)
5. Daniel Sorrosal (FEBEA)
6. Dimitrios Psarrakis (European Parliament)
7. Georgios Panos (UofGLASGOW)
8. Gian-Luca Gasparini (SEFEA)
9. Giulia Porino (Finance Watch)
10. Ioannis Pragidis (DUTH)
11. Isabel Salgueiro (KEPA)
12. Panagiotis Tournavitis (Bank of Karditsa)
13. Rosario Gonzàles (Social Economy Europe)
14. Yiorgios Alexopoulos (GECES)
15. Zoran Besak (Ebanka)
Annex III. IFIN 2016 workshop agenda

### IFIN 2016 Program

**MONDAY 12TH SEPTEMBER**

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

#### Roundtable Discussions Session

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>17:50-18:50</td>
<td>Interactive Roundtable Discussions with workshop participants</td>
<td><strong>All</strong> - Moderator; Georgios Panos (Univ. of Glasgow)</td>
</tr>
<tr>
<td>18:50-19:00</td>
<td>Closing</td>
<td>Anna Satsiou (CERTH)</td>
</tr>
</tbody>
</table>

**VENUE**

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

[ifin-workshop.itl.gr](http://ifin-workshop.itl.gr)
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 wholesale 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.itl.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 Bangkok, 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.
Annex IV: IFIN 2016 workshop participants

<table>
<thead>
<tr>
<th>No</th>
<th>Name</th>
<th>Surname</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Zoran</td>
<td>Besak</td>
<td>ZEF</td>
</tr>
<tr>
<td>2</td>
<td>Christoforos</td>
<td>Bouzanis</td>
<td>Univ. of Glasgow</td>
</tr>
<tr>
<td>3</td>
<td>Ksenia</td>
<td>Ermoshina</td>
<td>ISCC Paris</td>
</tr>
<tr>
<td>4</td>
<td>Sestini</td>
<td>Fabrizio</td>
<td>EC DG Connect</td>
</tr>
<tr>
<td>5</td>
<td>Gian-Luca</td>
<td>Gasparini</td>
<td>SEFEA/FEBEA</td>
</tr>
<tr>
<td>6</td>
<td>Vasiliki</td>
<td>Gkatziaiki</td>
<td>ITI-CERTH</td>
</tr>
<tr>
<td>7</td>
<td>Aikaterini</td>
<td>Katmada</td>
<td>ITI-CERTH</td>
</tr>
<tr>
<td>8</td>
<td>Maros</td>
<td>Mracna</td>
<td>EEA Communication Solutions</td>
</tr>
<tr>
<td>9</td>
<td>Caroline</td>
<td>Needham</td>
<td>Borough of Hammersmith &amp; Fulham</td>
</tr>
<tr>
<td>10</td>
<td>Georgios</td>
<td>Panos</td>
<td>Univ. of Glasgow</td>
</tr>
<tr>
<td>11</td>
<td>Giacomo</td>
<td>Pinaffo</td>
<td>SEFEA/FEBEA</td>
</tr>
<tr>
<td>12</td>
<td>Ioannis</td>
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<td>22</td>
<td>Robert</td>
<td>Wright Strathclyde Business School</td>
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Annex V: IFIN 2016 workshop poster

IFIN 2016

1st Int. Workshop on the Internet for Financial Collective Awareness & Intelligence

In conjunction with INSCI 2016

12 SEPTEMBER 2016, 13:00-19:00

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

Organized by projectprofit.eu

PROFIT

ifin-workshop.iti.gr
Annex VI: IFIN 2017 workshop participants

<table>
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<tr>
<th>No</th>
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<td>1</td>
<td>Rihards</td>
<td>Balodis</td>
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<td>2</td>
<td>Gian-Luca</td>
<td>Gasparini</td>
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<td>Huttunen</td>
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<td>Karypidis</td>
<td>Democritus University of Thrace</td>
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<td>Katmada</td>
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<td>Konstantina</td>
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<td>Konecny</td>
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<td>Spyros</td>
<td>Liakakis</td>
<td>Business Administration - TEI Serres</td>
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<td>Myridis</td>
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<td>Nikander</td>
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<td>Petasis</td>
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<td>Michail</td>
<td>Vafopoulos</td>
<td>National Centre of Scientific Research &quot;Demokritos&quot;</td>
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Annex VI: IFIN 2017 workshop poster

IFIN 2017
2nd Int. Workshop on the Internet for Financial Collective Awareness & Intelligence

AGENDA

11:10 - 11:30  Presentation of the PROFIT project, goals and achievements so far
               Anna Satsiou (CERTH)

11:30 - 12:45  Presentation of the current version of the PROFIT platform. Hands-on session with participants who are asked to test it and provide their feedback
               Katerina Katmada (CERTH)

12:45 - 13:10  Discussion with participants on the current and envisioned features of the PROFIT platform
               Miroslav Konency & Peter Hantenack (CFA)

13:10 - 14:15  Lunch Break

Presentation of Research Work

14:15 - 14:35  Technology Adoption and Social innovation: Assessing an Online Financial Awareness Platform
               Gian Luca Gasparini (FEBEA)

14:35 - 14:55  On the Educational Curriculum in Finance and Technology
               Georgios Panos (University of Glasgow - Adam Smith Business School)

14:55 - 15:15  A Novel Lexicon-based Approach in Determining Sentiment in Financial Data Using Learning Automata
               Ioannis-Chrysostomos Pragidis (DUTH)

15:15 - 15:35  A Hybrid Recommendation System based on density-based clustering
               Theodora Tsikrika (CERTH)

15:35 - 15:55  Alto Observatory on Digital Valuation Systems
               Jenni Huttunen (Alto University)

15:55 - 16:15  Conclusions and Discussion with participants
               Georgios Panos (University of Glasgow - Adam Smith Business School)

Room Zephyros - CERTH Premises, Central Management Building
Register for free at ifin-workshop.tlgm