

Dr. Georgios Panos, a member of the Centre for Responsible Banking and Finance and his team has won a €1.6m interdisciplinary collaborative grant from the European Commission for the promotion of financial awareness and stability

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Work is beginning on a new research project led by a 6-party EU consortium that aims to deliver a user-interactive online platform for the enhancement of financial capability. The *PROFIT* platform (**P**romoting **F**inancial Awareness and **S**tability) brings together researchers and professionals with expertise across accounting and finance, economics, information technology, computer/software engineering and education, along with a range of private, third-sector and institutional partners. Its penultimate goal is to cater to action enhancement for greater financial awareness and capability for improved social performance, client protection and, ultimately, greater financial stability and societal well-being.



PROFIT

Promoting Financial Awareness and Stability

Dr. Georgios Panos

PROFIT logo

The project, supported by a grant of nearly €1.6m from the European Commission (Horizon 2020), will run until 2019. The funding has stemmed under *Objective ICT-10-2015 Collective Awareness Platforms for Sustainability and Social Innovation* and “ICT-10-2015a Collective awareness pilots for bottom-up participatory innovation paradigms”.

Dr. Georgios Panos, member of the Center for Responsible Banking and Finance and Reader in Accounting and Finance at the University of Glasgow, a principal investigator in the project will lead the generation of a financial-literacy toolkit for informed decision-making. Dr. Panos said: “*We are delighted and proud to have won the backing of the European Commission through their ICT scheme for this very exciting project. We are also pleased that PROFIT has been classified by the Commission as an Open Democracy project, catering to*

the pivotal societal targets of client protection and social performance via increased financial awareness".

The project coordinator is EEA s.r.o. (Slovakia), and the principal investigators are: University of Glasgow, Adam Smith Business School (United Kingdom), Centre for Research and Technology Hellas (Greece), Semantic Web Company GmbH (Austria), Democritus University of Thrace (Greece), FEBEA: European Federation of Ethical and Alternative Banks and Financiers (Belgium).

PROFIT will target three main goals: (a) *Increased financial awareness for informed decision making*, via the development of a user-centred financial-capability platform aimed at promoting financial literacy. (b) *The creation of financial collective intelligence* via automated techniques, which process data and extract collective knowledge in a systematic manner, and non-automated techniques through participation of users for creation of meta-data. (c) *User participation and community interaction* by design and via appropriate incentive and reward mechanisms. The online platform will be pilot-tested by members of the FEBEA, a European federation of cooperative banks and financial institutions.

"By the end of the project the team will have generated a unique financial awareness and education toolkit, suitable for open-democracy purposes within the EU and conducive to a number of desirable outcomes, including impact cases and MOOCs", Dr. Panos commented.