

Financial Exclusion/ Inclusion and the Power of Open Data

Supervisors: Dr [Clare Jones](#) and Dr [Robert Herian](#), The Open University Law School.

Project Description:

This call is looking for research students who are interested in advancing the knowledge and socio-legal analysis of financial exclusion and inclusion the power of Open Data and the possibilities that this may or may not afford people who are financially excluded. A policy approach could be taken whilst exploring the theoretical/legal/regulatory position of financial exclusion and Open Data, in whatever form the proposal may take.

Financial exclusion has been described by Kempson & Whyley, (1999a, b) as a multi-dimensional construct and providing a single definition is problematic. In the early 1990's spanning to the mid 2000's focus and attention from government and academia was centred upon financial exclusion.¹ After an acquiescent period where the government, financial industry and academics were more concerned with the financial crisis 2007-2009 and the incumbent financial scandals (PPI, mortgage fraud, LIBOR), financial exclusion and the new optic of financial inclusion is gaining traction again.

Many academics have tried to define financial exclusion. Such as: Anderloni and Carluccio, 2006; Carbo et al, 2005, 2007;; Sinclair, 2001; and policy makers Treasury Committee, 2006a, 2006b; HM Treasury, 2004 (European Commission 2008). Are solutions to financial exclusion also multi-dimensional to counter the many facets of the problem? Can one tool, or regulation, ever find an effective solution?

Devlin's (2005) comprehensive analysis of financial exclusion in UK provides a good base line as to what constitutes financial exclusion and the work that has occurred. Since Devlin's research in 2005, financial exclusion, although remaining a current and distinct issue, could be seen to have lost government and academic focus. A proposal may consider the following questions: What is an up to date definition or definitions of financial exclusion? What is current and relevant? Can there ever be just one definition? Has the definition changed? Can financial exclusion be used as an interchangeable term with financial inclusion or are they separate issues?

More recently Fin Tech firms have stated that technology in forms of, but not limited to, could offer solutions to financial exclusion. Proposals may also consider whether decentralised technologies such as Distributed Ledger technology (DLTs), Bitcoins and tokenisation facilitates the 'banking' of the unbanked through innovative methods. An

¹ For more see: Hogarth & O'Donnell, 2000; Lee, 2002, Kempson & Whyley, 1999a, b; Leyshorn & Thrift, 1993, Morrison & O'Brien, 2001, FSA, 2000a, b, c; 2001; 2003a, b.

examination of the Decentralised finance strategies to maximise interoperability and scale may also be considered. Potential research proposals might explore morally and ethically whether technology should or could be a solution for financial exclusion? Similarly, Open Data presents opportunities for private and public stakeholders, e.g. government agencies, to access and make use of massive amounts of data for a wide variety of purposes, both commercial and non-commercial. But Open Data also implies a greater level of responsibility by individuals (“data subjects”) to take control of “their” data, including financial data, and manage where it is used, by whom, and when. A proposal may consider if technology or data used in this way could be seen to negate human obligations and agency or improve them. An exploration into policy may also be considered. Proposals may consider how financial exclusion and digital exclusion regulation interplay? Is there a policy position that needs to be taken?

In relation to the methodological approach a proposal may take, we would welcome (but not limited to) a qualitative approach, such as documentary analysis, content analysis, socio-legal approach. The proposal may benefit from a comparative approach with another country/s outlining different approaches and highlighting best practice.

About the Supervisors:

Dr Clare Jones has significant supervisory experience in the field of banking and finance law, with a specialism research of financial exclusion. Her interests also lay in technology and with emphasis on social justice. Clare has published research prolifically and has spoken nationally and internationally in these areas.

Dr Robert Herian is the author of multiple books and articles analysing technology, data and law, including *Regulating Blockchain: Critical Perspectives in Law and Technology* (Routledge, 2018) and *Data – New Trajectories in Law* (Routledge, forthcoming 2020).

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