Raffaella Calabrese

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Jean Monnet Fellow

Robert Schuman Centre for Advanced Studies

Biography

Raffaella Calabrese is Professor of Statistics and Data Science at the University of Edinburgh Business School. She is a leading international expert in credit risk modelling, digital and sustainable finance. She works closely with financial institutions and regulators to propose analytical solutions to better measure financial risks. Her research expertise includes Climate Stress Testing, the use of AI for Credit risk Modelling and access to finance for small businesses. She collaborates with financial institutions, government bodies and regulators, across different countries, including the UK, the US, China and multiple EU countries. She has conducted research, policy and consultancy work for a number of organisations, including the European Commission, The European Banking Authority, the Bank of England, Experian, Equifax, SAS, Nationwide and several Fintech companies. She attracted more than £7M research funding for projects in collaboration with the financial sector.

https://www.business-school.ed.ac.uk/staff/raffaella-calabrese

Roles and Responsibilities
Director of the Fintech PhD Programme

She is designing and delivering executive courses for the **EU Supervisory Digital Finance Academy** funded by the European Commission https://eusdfa.eui.eu/

She has participated in several financial services consulting projects.

Background
Professor Raffaella Calabrese is an **assessor** for Innovate UK and ESRC.

She is Jean Monet Fellow at the **European University Institute** in Florence https://fbf.eui.eu/people/raffaella-calabrese/

Raffaella is an expert in **Climate Stress Testing, Open Banking**, **FinTech**, **credit risk modelling** and **access to finance for small businesses**. She develops new analytical techniques for credit risk, such as scoring models, Loss Given Default, stress testing, interpretability, fairness and explainability. She collaborates with financial institutions, government bodies and regulators, across different countries, including the UK, the US, China and multiple EU countries. For example, she collaborates with the European Commission to come up with new approaches to measure the impact of climate change on the credit risk of small and medium enterprises in Europe. In addition to this, she advises UK Fintech companies how to take advantage of Open Banking.

She has been awarded more than 20 research projects, funded by the ESRC, EPSRC, British Academy, DataLab and private companies. She is currently

- leading the Inclusive Open Finance Passport project (£300k, IOG research hub),
- leading the Early Warning Signal Detection for Corporate risk project (£300k, Abdrn),
- leading the Open Finance Sandbox project (£200k, EFI),
- co-leading the project Understanding how constraints on access to finance and under-investment impact on productivity growth in smaller firms (£1.6 m, ESRC)
- researcher on the ESRC Business and Local Government Data Research Centre (£5.1 m, ESRC).

Research Interests

Her main research interests are:

- Climate Stress Testing
- Open Banking,
- FinTech,
- credit risk modelling (scoring models, Loss Given Default, stress testing, interpretability and fairness),
- the impact of climate change on credit risk,
- access to finance for small businesses,
- machine learning techniques,
- spatial econometrics.