MSCA Industrial Doctoral Network on Digital Finance

The DIGITAL FINANCE Pathway to Industry and Academia

Charting the Future of Finance

Work Package 9 - Ethics

May 22nd, 2025

Twente, Netherlands

Ethics Team general goals

- Ensuring that all project activities adhere to the **highest ethical standards**:
  - Delivering comprehensive **ethics training** to all project members
  - Organizing and leading ethics training schools designed to deepen participants' understanding of **key ethical principles**.

- Conduct regular **compliance checks** on the ethical aspects of data handling, AI models, and research activities. Document these checks to contribute to the **ethics compliance reports**.

DIGITAL

PhD Projects Ethical Compliance Vectors

DATA

PROCESSES

IMPACT

So far…

January 2025

Ethics training school @Oradea

April 2025

Students submitted initial ethical challenges (checkpoint) across the 3 vectors.

May

15-minute one-on-one meetings with each.

Twente midterm meeting

Checkpoint participation

Main takeaways – general information

Dimension	Observation
Start Dates	Significant variation in student start times
PhD Maturity	Projects at different stages of development
Clarity of Goals	Mixed understanding of scientific aims and research focus

Main takeaways – Data

Observation	**Insight**
Clarity	Most students feel confident discussing data ethics
Misconception	"Public" data assumed to be freely reusable
Ambiguity	Many projects lack defined or confirmed datasets
Mixed Access	Data access varies: some is clearly OK, some questionable

Main takeaways – Processes and Impact

Concepts of processes and impact **vary significantly** across students

These dimensions require **more structured exploration and support**

Few students have defined strategies to address challenges like bias, evaluation, or unintended consequences

Impact is often seen as secondary or deferred to later stages of the PhD


Next steps

Ethics self-assessment – Data Ethics

Question	Response
What types of data does your project use or plan to use?	
Are there any personal or sensitive data involved?	
Is the data ethically sourced and legally compliant?	
How is consent obtained and managed (if applicable)?	
How is data stored, secured, and shared?	
Are you following a Data Management Plan (DMP)?	

Ethics self-assessment – Process Ethics

Question	Response
What ethical standards guide your research design and implementation?	
Have you identified sources of potential bias in your methodology?	
Are your methods auditable and transparent?	
Are stakeholders or users involved in the design or validation?	
Are there processes in place to flag unexpected harms?	

Ethics self-assessment – Impact Ethics

Question	Response
Who could be positively or negatively impacted by your results?	
What are the most significant unintended consequences you foresee?	
What steps are you taking to mitigate these risks?	
Are you considering broader social or economic implications (e.g. inequality, displacement)?	

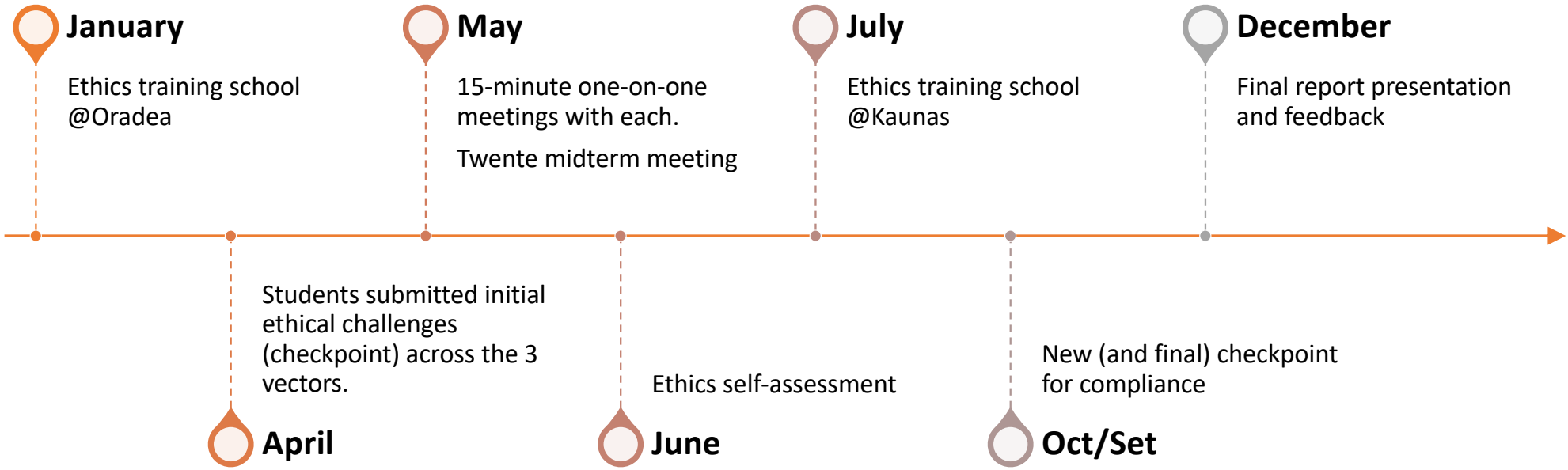
Overall ethics self-assessment

Statement	Yes/No/Partial	Comment
My project is ethically compliant with current knowledge and planning.		
I have mechanisms in place to revisit ethical issues periodically.		
I have documented my ethical considerations appropriately.		

Kaunas Ethics school - July

- **Ethics Self-Assessment Analysis**
  → Review and peer discussion of submitted self-assessments
  → Identify common gaps, strengths, and blind spots
- **Ethical Progress Brief Towards Compliance Report**
  → Use progress briefs to map ethical evolution
  → Begin aligning individual cases with the structure of the final compliance report
- **Case Study Hands-On Approach** *(Led by Renata)*
  → Small-group exploration of real or simulated ethical dilemmas
  → Practical framing using the 3-vector model (Data, Processes, Impact)
  → Reflection and presentation of group findings

Timeline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Twente midterm meeting
June
Ethics self-assessment
July
Ethics training school @Kaunas
Oct/Set
New (and final) checkpoint for compliance
December
Final report presentation and feedback