



REFINITIV CASE STUDY

FORGING COLLABORATION WITH INNOVATION TO WIN THE COMPETITION

IESEG School of Management and The University of Edinburgh discuss what it takes to compete in and win Refinitiv's annual Hackathon

After a successful first Hackathon during the first year of the Covid-19 pandemic, Refinitiv® revisited partner universities IESEG School of Management and The University of Edinburgh in May 2021 for round two of the academic competition.

Students have opportunities to develop and apply their understanding of financial data services to professional organisations outside of the classroom by taking part in the Hackathon. The winners of the 2021 Hackathon were The University of Edinburgh's 'Team 9' students Haykaz Aramyan and Evana Kuruvilla.

Renaud Beaupain, Head of the Finance Department at IESEG, and Taylor Spears, Programme Director at The University of Edinburgh, discussed the merits of the competition for the students involved and how Refinitiv's Workspace for Students is key to helping them prepare to develop their new and innovative solutions for real-company applications.

Since 2020, Refinitiv has partnered with IÉSEG School of Management and The University of Edinburgh to foster students' development within the institutions' various financial programmes through the Hackathon competition. Students divide into teams of three to four and apply their course knowledge to create new or updated workflows for Refinitiv Workspace. The topic varies each year, and 2021's theme focused on environmental, social and governance (ESG) issues in investment banking, and how they affect Workspace. Students created workflows that involved customising ESG scores on deals, bonds and countries or reports that mirror regional investment banking full-year reviews.

The task at hand

"The Hackathon's main outcome was for the students to work on an interdisciplinary project, putting together all the tools, methods and knowledge they acquired in their different courses," explained Beaupain.

He added that students worked on prototypes that: "Developed creative extensions to Refinitiv Workspace products (e.g., sometimes via data collected across APIs) or they used CodeBook to develop new processes based on the current structure of the product (e.g., focusing more on the content of the financial insights they gave rather than the package they delivered it in)."

Combining creativity and collaboration

When asked which necessary skills the competition process cultivated in for students, Beaupain stated: "The Hackathon was a good opportunity to develop a joint project together with a third party (Refinitiv) that allowed students to meet and compete. It was also a good initiative at the school level for students to start new collaborations.

He continued: "That definitely prepares students to move in industry, simulating professional scenarios, making use of real data and asking themselves the questions they would in these situations. I also set up teams to reflect start-up structures, asking students to take different positions in their group; some students are more technically minded, some are more at ease communicating complex ideas. In addition, students learned to work in diverse and intercultural groups with members of different nationalities, all while creating concrete solutions."

Scoping out a real-world view

Over at The University of Edinburgh, Spears agreed that the competition forged a spirit of teamwork, saying: "Students were put in teams, incentivising teamwork and collaboration. Edinburgh, IÉSEG and Refinitiv cooperated together to produce this Hackathon, but there was a competitive element. You can't produce knowledge in any meaningful way when divorced from a community or a team. This is obviously true in the case of 'big science' (e.g., teams of physicists at CERN), but it's also true for people labouring alone (e.g., on mathematical proofs – since, in order for that proof to become accepted, you have to convince a community of its correctness)."

How to benefit from data

Both teams recognised the value not only of the Hackathon for its emphasis on collaboration and competition, but also that of Refinitiv Workspace in helping students better develop an understanding of data services.

Spears stated: “I think another valuable thing is the kind of data (its availability) that Refinitiv Workspace offered; it allowed students to work on a broad range of different financial subfields, ranging from more traditional topics (e.g., credit risk modelling) to lesser ones (e.g., ESG and M&A). It prepares students for careers in fintech/financial services, where one needs to use data and develop new products.

“Refinitiv Workspace, CodeBook and APIs were valuable to them. All of The University of Edinburgh’s participating students were in our Finance, Technology and Policy MSc programme, which has involved a coursework in data analytics, machine learning and Python programming.”

Beaupain elaborated on how Refinitiv Workspace has allowed students to maximise the use of data throughout courses at IÉSEG. “The ease of availability of Refinitiv’s data aligns very nicely with our MSc programme, allowing students to use real-time financial data with other data sources. Our students also tend to have interests in both entrepreneurship and existing fintech or financial services organisations, therefore having a familiarity with Refinitiv Workspace gives them an edge.”

Future plans

The partnering schools viewed the Hackathons as such a success that they plan to continue to partner with Refinitiv in their programmes going forward. Spears said: “We’re working, internally at The University of Edinburgh, on implementing future Refinitiv Hackathons in our curriculum. Everything Renaud mentioned applies to our students; it’s a really great opportunity for students to learn to work as a part of a team, understand client needs and develop products to meet those needs in a short amount of time.”

Renaud Beaupain

Renaud Beaupain is Associate Professor of Finance and Head of the Finance Department at IÉSEG. School of Management (Lille and Paris La Défense, France). He shares his passion for financial technologies in a series of courses in the Grande École programme and in the MSc in Banking, Capital Markets and Financial Technology. On the research side, Renaud has a PhD in Economics and Management from the University of Namur (Belgium). Over the years, he has developed expertise on the functioning of financial markets and published articles in leading academic journals.

Taylor Spears

Taylor Spears is a Chancellor’s Fellow (equivalent to Assistant Professor) at the University of Edinburgh Business School and the Edinburgh Futures Institute, and serves as the Director for the School’s MSc in Finance, Technology and Policy.

Visit refinitiv.com |  @Refinitiv  Refinitiv

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world’s largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.