



UNIVERSITY OF EDINBURGH
Business School

CRC | Credit
Research
Centre

Shaping the future of Credit Risk



Join us to Shape the Future of Credit Risk Through Knowledge and Partnership

The Credit Research Centre (CRC) is a leading academic hub dedicated to the highly specialised and analytically rich field of credit risk. Formally established in 1997, the Centre has been at the forefront of advancing knowledge on how credit can be granted, priced, and managed in an efficient and responsible way. Its roots, however, trace back to 1989 with the launch of the first Credit Scoring & Credit Control conference.

Credit risk plays a vital role in maintaining the stability and efficiency of lending markets, yet it is not always fully acknowledged in broader financial - and non-financial - discussions. The CRC addresses this gap by bringing together researchers, industry practitioners, and policymakers to tackle pressing, real-world challenges through rigorous, data-driven research. For over three decades, the Centre has developed a distinctive knowledge base in areas including credit scoring, affordability, regulatory capital, financial vulnerability, algorithmic fairness, and access to credit.

Through collaborative research, practitioner engagement, and active knowledge exchange, the CRC continues to shape both academic thinking and practical innovation in the evolving credit landscape.

From financial inclusion to regulatory compliance, our work shapes decisions that matter.

Rigorous Research and Teaching | Collaborative Ecosystem | Real-World Impact



What we do

At the Credit Research Centre, we advance knowledge, develop future talent, and inform practice across all aspects of credit risk.

Our academic work is published in leading journals, and we actively contribute to the field through our **Working and White Paper Series**, designed to make cutting-edge research accessible to practitioners and policymakers alike.

We convene the **Credit Scoring & Credit Control Conference**, the world's leading event in this field, bringing together over 400 delegates to share the latest research and applications. The conference has built a unique archive of hundreds of papers and presentations, capturing the evolution of credit risk thinking over more than three decades.

Our **seminar series** features regular talks by global experts, while our **Village Hall Discussions** offer a unique, informal forum for candid exchanges between academics, regulators, and industry professionals.

Education is at the core of our mission. We curate the **MSc in Banking Innovation and Risk Analytics (BIRA)**, supervise **PhDs** and **MSc dissertations** based on real-world data, and actively involve students in research linked to practical challenges.

We also deliver **bespoke research and consultancy projects**, helping our partners navigate today's credit risk landscape with confidence.

In addition, we can work with you to devise customised **Executive Education** programmes to help meet the needs of your organisation.

The Centre offers **flexible pathways for collaboration** - through joint research, sponsored projects, advisory roles, and event participation.

We are committed to **accumulating and sharing knowledge** that brings academic rigour to real-world impact.



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Research Excellence: Past and Present

Since hosting its first conference in 1989, the Credit Research Centre has built a substantial and influential body of research that continues to shape the field of credit risk. Its academic rigour is demonstrated through over 1000 peer-reviewed papers and guest-edited 13 Special Issues in leading academic journals. CRC work has also contributed five impact case studies for the UK Research Excellence Framework (REF), evidencing its value for industry and regulation.

These case studies covered areas such as dynamic credit risk models, reject inference, loss given default estimation, stress-testing frameworks, and financial education initiatives.

Grounded in real-world challenges, CRC's work spans machine learning and AI in credit scoring, fairness and discrimination, reject inference, alternative data, and regulatory compliance. Many of its outputs have emerged through industry-sponsored research and consultancy projects, ensuring both practical relevance and applied impact.

The Centre welcomes further collaboration on bespoke research to address emerging needs in credit decisioning and policy.

1000+ papers | 13 Special Issues | 5 REF case studies

Illustrative Example: Stress Testing



Professor Jonathan Crook, CRC founder and former long-serving director, has made foundational contributions across nearly every aspect of credit risk modelling. A particularly influential area of his work is credit risk stress-testing - an essential tool for ensuring the resilience of the banking sector in today's volatile economic environment. Jonathan's work has advanced the integration of macroeconomic indicators into credit scoring and default prediction models, helping to estimate portfolio risk under adverse scenarios. By modelling behavioural volatility, estimation uncertainty, and transitions between default states, his research has strengthened the reliability of stress-testing frameworks. These developments were made possible through access to large, real-world datasets shared by industry partners.

Research Excellence: Past and Present

Illustrative Example: Open Banking and Financial Vulnerability

A recent example of key regulatory priority is financial vulnerability, with the FCA calling for improved identification and support for at-risk consumers. CRC researchers, including Professor Galina Andreeva and Professor Tina Harrison, have led multiple initiatives exploring how Open Banking and current account data can offer real-time insights into household financial resilience. This work has produced indicators of cashflow volatility, distress risk, and transient vulnerability, supporting more accurate and timely affordability assessment and responsible lending practices.

The research also addresses critical ethical and regulatory concerns, showing how behavioural data may inadvertently correlate with protected characteristics, raising fairness and bias issues. CRC contributions have informed new approaches to Consumer Duty compliance. This body of work includes both consultancy and doctoral research.

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Thousands of NHS workers have been left heavily reliant on several high-cost loans charging interest of up to 1,333% because they are being excluded from more affordable mainstream options, a new report claims. The study by researchers from the University of Edinburgh Business School examined the finances of almost 10,000 mainly lower-paid and younger NHS workers, and found that almost a third (30%) were using five or more loan providers, many of which were high-cost, such as payday and short-term loan firms.”

The Guardian, 21.02.2021



Support the CRC

To sustain and grow our impact - through cutting-edge research, practical tools, and future talent development - we need your help.

We invite collaboration with industry partners who share our commitment to responsible, data-driven credit practice. Whether your aim is to shape the future of credit risk, support open-access knowledge, or invest in the next generation of specialists, there are meaningful ways to contribute.

Below are selected examples of how you can support our work - we also welcome other ideas and forms of collaboration.

Knowledge Hub

From just **£10K**, which will fund one day per week of research assistance for a year, your support can help us deliver key initiatives, listed below.

- **Conference Archive** (p.7) A searchable library of all materials presented at the Credit Scoring and Credit Control conferences since 2001.
- **Modelling Toolkit Repository** (p.8) An expanding collection of free-to-use code packages for credit risk modelling, forecasting, and analysis.
- **Newsletter development** (p. 9) A regular summary of new research and innovation in credit risk assessment.

Developing Future Talent

- **MSc BIRA** (p. 10) Support the education of future credit professionals.
- **PhD Research** (p.11) Enable in-depth, tailored academic work that addresses your organisation's strategic questions.
- **PhD Awards and Competitions** (p.12) Support the best of emerging talent through data competitions.
- **Executive Education** (p. 15) Upskill your teams with tailored training in credit analytics and risk modelling.

Conference Papers Archive

The Credit Research Centre's open-access archive hosts over 700 conference papers on credit risk, scoring, and financial inclusion from 2005. This unique academic and industry resource is widely used by professionals, academics, and policy makers around the world. Since the last Credit Scoring & Credit Control Conference (2023), the archive has been used globally with 58% of users based outside the UK, and 23% coming from OECD-developing countries.

Your support will help us digitise, maintain, and expand this archive, ensuring its continued accessibility and relevance. Corporate supporters will be acknowledged on the archive landing page, in conference materials, and across our digital channels.

Partner with us to promote open research, inspire innovation, and connect with a global audience committed to responsible credit analytics.



Modelling Toolkit Repository

The CRC is launching a curated, open-access Modelling Toolkit Repository. It will include high-quality code, research tools, and technical resources for professionals and academics in credit risk, modelling, and scoring.

Content will include reproducible code notebooks in R, Python, and SQL; tutorials and worked examples of best practices in model development, validation, and regulatory compliance; and contributions from leading voices in credit analytics. The repository is based on a searchable, filterable interface designed for practical use by industry participants, model developers, researchers, and academics.

Why Support?

- Be recognised as a champion of open knowledge and innovation in credit analytics.
- Gain visibility among industry leaders, academics, and regulators.
- Align with values of transparency, rigour, and responsible modelling.
- Logo placement and optional sponsorship of resource topics.

Your will help will:

- Maintenance and technical infrastructure;
- Contributor outreach and peer review;
- Long-term usability and growth of the repository.



Research Newsletter

The Credit Research Centre can launch a quarterly Research Newsletter, delivering curated insights on methodological developments, and academic publications. By supporting this newsletter, your organisation will gain targeted visibility with a global audience of researchers, practitioners, regulators, and students in the credit risk and scoring space. Supporters can expect logo placement in every issue, recognition on the CRC website, and opportunities to highlight thought leadership or relevant innovations.

Support the distribution of impactful research that advances accurate, efficient and responsible lending practices.

Your help will enable:

- Academic curation of the content;
- the software license for automated access to publications;
- Design and distribution.



MSc BIRA scholarship

Benefits

The MSc in Banking Innovation and Risk Analytics (BIRA) equips postgraduate students with a strong foundation in analytical and programming skills as applied to risk management/modelling and in general to the banking and financial sectors. It also delivers advanced knowledge of a range of banking innovations and technologies.

It attracts students with a variety of quantitative backgrounds. By sponsoring an MSc student your organisation will get an opportunity to actively participate in the development of the sponsored individual to tailor their skills to the needs of your organisation. We can also discuss certain criteria for the selection process/ conditions of the scholarship (e.g., specific skills or countries). Depending on the level of the sponsorship, this will range from monthly short meetings to small internship-like projects, culminating in the MSc dissertation on the topic suggested by your organisation.

Further course details: [Banking Innovation and Risk Analytics](#)

Case Study: Andriani Chrysanthou (2017)

Alumni Career Stories | MSc Banking Innovation and Risk Analytics | Andriani Chrysanthou

‘The degree provided me with extensive knowledge, across a number of areas, which was crucial in preparing me for a risk management career in the banking industry. It introduced me to credit risk which I found particularly appealing, and it directly aligned with my career goals. The ability to tailor the programme with elective courses allowed me to focus on specific areas that matched my aspirations.

In addition, the connections I was able to make with industry practitioners through guest lectures and professional events, facilitated by the Business School, ensured that my learning was grounded in real-world banking challenges. This combination of academic knowledge and practical insight helped to shape my career path.’

Andriani now manages Risk Consulting at KPMG as a Risk Consulting Manager.



Indicative costs

There are several price points of support from £5k through to a fully funded scholarship for an overseas student of £36k (2025). Of course, each agreement is unique and would be finalised after further discussions on specific customisation requirements.

The UK Research and Innovation set the tuition fees annually, with an expected annual increase.

For further information on tuition fees, please email us at Credit.Research.Centre@ed.ac.uk

PhD scholarship

Opportunities for Sponsors

By sponsoring a PhD your organisation could benefit from a dedicated specialised resource aiming to deliver vital research insights. From the outset, the University of Edinburgh Business School would work with your organisation to understand your objectives and challenges with a view to understanding what types of research would be beneficial and result in the impact you are seeking. Our programmes are on campus but there can be flexibility to work within your location, by prior approval.

Case Study: Rui Ying Goh (2024)

Rui's thesis explored how Open Banking (OB) data can be harnessed to assess personal financial risk, offering innovative solutions for responsible lending, financial inclusion, and early intervention. It was sponsored by Atto (formerly DirectID) and EIT Digital. Using real-time cash flow data, Rui developed three advanced analytical frameworks to predict financial volatility, track distress risk, and detect suspicious account behaviour. These OB-driven models enhance understanding of customer financial patterns, enabling more tailored, transparent, and inclusive financial services. As OB adoption accelerates, this work showcases its potential to transform credit assessment and support more resilient financial lives.

Tatiana Sotnikova, Product Manager (Insights), Atto:

“Rui's research has been a valuable part of our work at Atto, particularly her development of the Predictive Cashflow model. This model forecasts an account's cashflow status over a 1 – 3 month horizon based on dynamic transactional behavior, serving as a pre-emptive tool to flag early signs of potential financial difficulty before actual distress occurs.

We see this as a key application of Open Banking insights - enabling lenders to move from reactive risk management to proactive customer support.”



Dr Rui Ying Goh

PhD scholarship

What Sponsors Receive

- Access to leading academic supervision from the University of Edinburgh, ranked first in the world for Industry, Innovation and Infrastructure (THE Impact Rankings 2025).
- Talent attraction through building and fostering relationships with high-calibre PhD researchers.
- Brand recognition and reputation associated with thought leadership in the areas of the distribution and provision of credit, credit and corporate risk modelling, and economic aspects of credit including the demand for credit.

UK Research and Innovation (UKRI) set the tuition fees annually, with an expected annual increase. There are differences in the fees structure for UK versus international students. Information on tuition fees is available here: <https://registryservices.ed.ac.uk/tuition-fees/find>

In addition to tuition fees, sponsor companies are invited to fund a stipend for the PhD student. Other costs might include access to datasets, travel, parental and/or sick leave cover etc.

For information and reference, the UKRI stipend for 2025/26 is £20,780 per year, and UoE PhD tuition fees for 2025/26 are £5,006.00 (UK) / £27,600.00 (international) per annum. Please note that costs are subject to annual reviews and updates.

For further information on tuition fees, please email us at Credit.Research.Centre@ed.ac.uk



Student Projects and Competitions

The Credit Research Centre actively engages students in real-world problem solving through company-sponsored **MSc dissertations** and data-driven competitions. Our MSc students, particularly those on the Banking Innovation and Risk Analytics (BIRA) and Business Analytics programmes, undertake dissertation projects grounded in current industry challenges. These projects often use real-world datasets and are designed in collaboration with partner organisations. They allow students to apply advanced analytics, develop bespoke models, and deliver insights tailored to practical needs. Organisations can benefit from fresh perspectives and early access to emerging talent while shaping the scope of research questions.

In addition, the CRC plans to launch **student competitions** focused on credit analytics. These challenges will invite students to develop innovative solutions to topical issues. Support is welcome with the competition design, data, participation in judging panels. The competitions aim to promote excellence, creativity, and data ethics in credit risk modelling. Sponsors will gain brand visibility, access to promising talent, and the opportunity to shape the future direction of credit research and education.



Supporting Future Talent: Doctoral Award in Credit Risk

The Credit Research Centre is seeking sponsorship to establish a **Doctoral Award in Credit Risk**, celebrating the most distinguished body of research leading to a PhD in this strategically important field.

Modelled on the structure of similar academic prizes (e.g. UK Operational Research Society), the award would recognise outstanding doctoral work completed anywhere in the world. A prize fund starting from as little as **£5000**, can include **cash prizes for a winner and two runners-up, registration at the Credit Scoring & Credit Control conference, travel expenses**. The recipient would also be invited to present their work at the conference, providing visibility and engagement with the wider credit risk community.

The award would showcase academic excellence, support early-career researchers, and foster strong links between academia and industry. It would also serve as a visible marker of a sponsor's commitment to innovation, talent development, and responsible credit practice.

We welcome expressions of interest from organisations wishing to support the creation of this prestigious new award.



Executive Education

Our Business School

- A triple accredited Business School in the heart of Scotland's capital city.
- Delivered by a faculty of highly engaged academics and informed by our compelling research, our **Executive Education courses and programmes** address the most pressing business issues of the day.
- Our teaching is inspiring and led by refreshing content that helps businesses and individuals seize opportunities and grow stronger.
- Through the Business School's established research centres, networks and institutes, we offer an innovative and multi-award-winning approach to **Executive Education**, providing in-person and online custom and open programmes.

Custom programmes in the following areas:

- Subject-matter specific Executive Education Programmes
- Leadership Development & Strategic Change Programmes
- Climate Education and Climate Transformation Programmes

Open programmes including:

- Executive Leadership Programme
- Non-Executive Director Programme
- Sustainability Leadership and Decision-making
- Nature and Biodiversity for Business
- Future is Fintech
- Future of Marketing: Digital marketing, AI and data
- Leading Technology and Innovation in Organisations
- Innovation-driven Entrepreneurship
- AI and Generative AI for Leaders: Empowering digital transformation and strategic decision making

To discuss bespoke Credit Risk courses contact:

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Contact us

We would be delighted to explore new ideas, projects, or forms of collaboration. Please get in touch to discuss how we might work together.



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