Report on the outcomes of a Virtual Mobility[1]

Action number: CA1930: Fintech and AI in Finance
Grantee name: Galena Pisoni

Virtual Mobility Details

Title: Responsible AI-based business processes for finance

Start and end date: 08/03/2024 to 29/04/2024

Description of the work carried out during the VM

Description of the virtual collaboration and activities carried out during the VM, with focus on the work carried out by the grantee. Any deviations from the initial working plan shall also be described in this section.

(max. 500 words)

The coordination of the work required coordination of work primarily via email to organize the writing of the paper. To be able to meet the deadline for reporting, the paper was submitted to SSRN, however the article in this present form it is accepted and it is about to be published at the Digital Society journal (https://link.springer.com/journal/44206). Therefore, as part of this VMG the following activities were performed: we discussed and defined the structure for a journal paper on the topic of business intelligence and how one can improve transparency and reporting of outputs of AI models for 2 specific use cases within the financial industry, we coordinated the work on the writing of the article, we followed up on publishing steps to make sure the paper publicly available for wider audiences

With this Virtual mobility, therefore, we contributed towards the following two deliverables

Position paper aimed at regulators and policy-makers, on methodology for testing AI techniques in real-time

Report on good examples and best practices for a transparent finance industry with guidelines to improve transparency

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Description of the VM main achievements and planned follow-up activities

Description and assessment of whether the VM achieved its planned goals and expected outcomes, including specific contribution to Action objective and deliverables, or publications resulting from the VM. Agreed plans for future follow-up collaborations shall also be described in this section.

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(max. 500 words)

The main outcomes of the virtual mobility grant were to finalize the conceptualization and writing of a journal paper, to better understand the feasibility / potential of the XAI to improve transparency in finance operations, the paper is available here, https://papers.ssrn.com/abstract=4822711, and as said it is accepted for publication in Digital Society journal

Beyond what proposed in the original description of the Virtual Mobility grant, the authors worked on dissemination of the findings in events organized by the COST action, Maria Moloney will present the paper in the "AI in finance and society - challenges and opportunities" taking place in Gran Canaria, July 18-19 (https://www.meetup.com/fintech_ai_in_finance/events/295870135/), while Galena Pisoni will further disseminate the findings of the article in the "Advances in Data Science and AI for Finance: Bridging Academia and Industry" event of the COST action taking place in Calabria, June 3th and 4th