Report on the outcomes of a Virtual Mobility[1]

Action number: CA19130

Grantee name: LIANA STANCA

<u>Virtual Mobility Details</u>

Title: Advancing Knowledge Exchange and Transparency in FinTech and AI through the Annual

Report Initiative

Start and end date: 05/09/2024 to 09/09/2024

<u>Description of the work carried out during the VM</u>

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 principal objective of this Virtual Mobility (VM) grant was to produce a comprehensive annual report for the COST Action CA19130. The report documents the Action's progress, outcomes, and future directions, highlighting key advancements and contributions to the field. This VM has facilitated the consolidation of the diverse activities and research findings from participating countries in the second GP, from November 2021 to May 2022. By synthesizing the contributions of various Working Groups, the report helps in showcasing significant achievements, including innovative AI applications in FinTech, policy implications, and collaborative efforts. Furthermore, the report outlines future challenges and strategic objectives, serving as a roadmap for the continued success of the Action. The comprehensive nature of the report ensures that different types of stakeholders, such as researchers, policymakers, and industry practitioners, are well-informed about the Action's impact and future prospects. The funding provided through this VMG facilitated the development of a meticulously organized and influential report, ensuring its coherence with the overarching strategic objectives of the COST Action CA19130, while simultaneously enriching the wider dialogue and discourse surrounding the convergence of FinTech and Artificial Intelligence within the financial industry. During the VMG, the grantee collected and synthesized the information about all the activities of CA19130 within the period November 2021 – May 2022. It presents the key achievements of the Action in the considered period, the way in which these where achieved during November 2021 and May 2022, pointing out the knowledge and R&D exchange processes that took place. The grantee's work focused on five main areas. First, documentation and analysis of key events were conducted. These analyses provided insights into the outcomes and

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relevance of each event. Second, highlight themes from the Work and Budget Plan (WBP), such as AI advancements in finance, data integration, and sector challenges are pointed out. These sections align with the contributions from each event and Working Group to meet CA19130's objectives. Third, the applicant organized virtual meetings with stakeholders to gather feedback, ensuring the report's accuracy. Stakeholder inputs were integrated seamlessly into the draft. Next, the comprehensive annual report was prepared, reflecting documented events, structured content, and strategic objectives, emphasizing transparency in AI models, black box decision-making, and investment product performance. Finally, the report was submitted to communicate the Action's achievements and future goals, ensuring its alignment with industry standards and effectively informing stakeholders such as researchers, policymakers, and industry professionals.

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.

(max. 500 words)

The main achievement of this VMG consists in gathering all the information related to the Action's activity between November 2021 – May 2022 and synthesize it in the form of an annual/ semiannual report. The report is part of the collection of annual/ semiannual (GP) reports that are constructed to present the Action's activities, efficiency, performance, achievements and future plans. It presents how CA19130 was able to foster cooperation and enhance networking construction in research and development. It also points out the capability to differentiate the different outputs in respect to the targeted audience, through the events organized and capacity building activities. The final results is a comprehensive, very complex, report, in which are treated all the facets of the Action's activities, from events to scientific publications, networking tools and stakeholders engagement. Ther report synthesizes the budget of the Actin for November 2021 to May 2022, and the progress in achieving the goals and deliverables of the Action. The report was distributed among the Action's members for feedback and stored in the dedicated FinAI google drive folder (https://drive.google.com/drive/folders/1_zHrVoEfNHuzHPcEwj5-AKIpqRBYHf7S). Additionally, as the Action has developed strong relationships with the business environment and public institutions, it will also be sent for feedback to our major partners, that will be incorporated before making the report public for large audience. The report will also influence regulatory frameworks within FinTech and AI. Another follow-up activity is to create a small synthetic report/ dashboard/ infographic to present the results of the assessed period to the general public, in different languages and different countries of the world.

Grantee enters max 500 word summary here.