

Report on the outcomes of a Virtual Mobility¹

Action number:

Grantee name:

Virtual Mobility Details

Title: CIG Hearing for Pioneering Visual Analytics for Establishing XAI Standards in European Finance with a Policy-Focused Impact

Start and end date: 08/05/2024 to 20/05/2024

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 VM contributed to the preparation for the 2nd round of the COST Innovator Grant scheme of the VisionXAI proposal

The VM specifically focused on:

- Addressing all comments made by the reviewers with reference to the content of the proposal.
- Coordinating the inputs from the network
- Preparing the material used for presenting the COST innovator grant in front of the committee. This entailed developing the outline for the presentation, i.e. translating the proposal into a slide deck.

Even though the application was ultimately not successful this effort still contributed several objectives of the CA19130 FinAI Action and those are:

- Research Coordination 2: The development of conceptual and methodological tools for establishing when black-box models are admissible and, to the extent possible, making them more transparent and/or replacing them with interpretable and explainable models.
- Capacity Objective 1. Create an excellent network of researchers in Europe with lasting collaboration beyond the lifetime of the Action, and
- Capacity Objective 9. Disseminate the results of the Action's activities to the scientific community, European institutions and to the general public.

¹ This report is submitted by the grantee to the Action MC for approval and for claiming payment of the awarded grant. The Grant Awarding Coordinator coordinates the evaluation of this report on behalf of the Action MC and instructs the GH for payment of the Grant.

In terms of deliverables, the CIG proposal has already contributed to certain deliverables. Namely, by writing the CIG application, we have contributed to Deliverable 1: Strategy to engage stakeholders in the Action. Namely, as we outlined the prerequisites for achieving transparency within financial sectors, we engaged in extensive consultations with various stakeholders. These interactions were essential in identifying and articulating the diverse needs and expectations regarding explainability within finance. This effort also contributed to the Deliverable 2: Report on good examples and best practices for a transparent finance industry with guidelines to improve transparency

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 was the finalized presentation which was used for the used during the 2nd round hearings. The title of the presentation: VisionXAI: Pioneering Visual Analytics for Establishing XAI Standards in European Finance with a Policy-Focused Impact. The VM achieved its primary goals, which was to produce a strong CIG application that successfully advanced to the second round. In terms of the future plan, the CIG application lays the ground work for the next key research objectives that the COST network will focus on.