

Work And Budget Plan

CA19130 Grant Agreement Period 5

01/11/2023 to 13/09/2024

Action Profile

Action General Information

| | | | |
|-------------------|---|------------------------|-----------------------|
| Action Code | CA19130 | Action Chair | Prof Jörg Osterrieder |
| Action Title | CA19130 - Fintech and Artificial Intelligence in Finance - Towards a transparent financial industry | | |
| MOU | 033/20 | Draft MOU | OC-2019-1-24059 |
| CSO Approval Date | 2020-03-31 | | |
| Action Start Date | 14/09/2020 | Action End Date | 13/09/2024 |
| Science Officer | Dr Ralph Stuebner | Administrative Officer | Ms Rose Cruz Santos |

Participation in the Action:

| Number of | COST Full or Cooperating Members | COST Partner Members | Specific Organisations | Near Neighbour Countries | Third States | Total |
|---|----------------------------------|----------------------|------------------------|--------------------------|--------------|-------|
| Countries | | | | | | |
| COST Members / Specific Organisations represented in the MC | 39 | 0 | 0 | n.a. | n.a. | 39 |
| | ITC 59% | | | | | |
| | Non-ITC 41% | | | | | |
| Countries represented in the Working Groups | 39 | 0 | 0 | 2 | 9 | 50 |
| | ITC 59% | | | | | |
| | Non-ITC 41% | | | | | |
| Individuals | | | | | | |
| Nominated MC Members / MC Observers | 69 | 0 | 0 | n.a. | n.a. | 69 |
| | ITC 58% | | | | | |
| | Non-ITC 42% | | | | | |
| Approved Working Group members | 359 | 0 | 0 | 4 | 10 | 373 |
| | ITC 59% | | | | | |
| | Non-ITC 41% | | | | | |

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Working Groups

| | WG Title | WG Leader | Number of WG members |
|-----|--|-----------------------|----------------------|
| WG1 | Transparency in FinTech | Prof Wolfgang Härdle | 277 |
| WG2 | Transparent versus Black Box Decision-Support Models in the Financial Industry | Prof Petre Lameski | 248 |
| WG3 | Transparency into Investment Product Performance for Clients | Prof Peter Schwendner | 218 |

MoU objectives, Action deliverables and Grant Agreement Period Goals

Action Objectives from MoU

| Aim/primary Objective |
|--|
| establish a large and interconnected community across academia, public institutions and industry focusing on Financial Technology and Artificial Intelligence, improving transparency in financial services, especially in and through FinTech, in financial modelling and investment performance evaluation |
| Secondary objectives |
| <ol style="list-style-type: none"> 1. To develop blended approaches to evaluate innovative financial services and their providers, especially in the FinTech domain, building on Machine Learning methods, focussing on prediction (early warning) of operational fragility, fraudulent and illegal behaviour ranging from appropriation of loaned funds to money-laundering activities. 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. 3. To receive input from regulators and practitioners' communities and to validate results with regard to increasing transparency of artificial intelligence applications. 4. Pruning and improvement of the vast array of performance attribution models by contributing to the development of methodologies for reducing the false discovery rate in financial research and applied financial investment management. 5. Disseminate to the public and share with regulators the results on investment product performance evaluation. 6. Creation of the first European platform comparing the out-of-sample performance of banks' investment products, insurance-linked investment products and asset management products available to the general public. 7. Create an excellent network of researchers in Europe with lasting collaboration beyond the lifetime of the Action. 8. Bringing technological, quantitative and economic researchers together, to tackle future research that can only be done in an interdisciplinary setting, and getting actively involved in the blockchain and FinTech communities across Europe, to constantly monitor developments, get input and disseminate results. 9. Bridging the gap between practitioners from the finance industry, academics and regulators by setting up a common knowledge exchange platform. 10. Transfer knowledge in terms of expertise, scientific tools and human resources across the different disciplines and between academia and industry. 11. Establish an inclusive community of researchers on methodological and technological themes in Machine Learning and Artificial Intelligence, to promote Early Career Investigators and increase their visibility. 12. Overcome the siloing of research topics by country and achieve geographical and demographical diversity, with special attention to COST Inclusiveness Target countries. 13. Prepare competitive European researchers for a fruitful career in an international environment through intensive use of Short Term Scientific Missions (STSM) and joint educational programs with industrial partners. 14. Maximize the job opportunities for PhD students and Early Career Investigators. 15. Disseminate the results of the Action's activities to the scientific community, European institutions and to the general public. 16. Significantly improve the gender equality in the fields of the Action. |

Action Deliverables

| Deliverable | Month |
|---|-------|
| 1. Strategy to engage stakeholders in the Action (including revisions in month 24 and 36) | 6 |
| 2. Report on good examples and best practices for a transparent finance industry with guidelines to improve transparency | 12 |
| 3. A database which contains pre-ICO documentation and post-ICO performance (ROI and lifespan) | 24 |
| 4. A database which contains data on crowdfunding/P2P platform features useful for rating platform integrity and to predict fraud | 24 |
| 5. A discussion paper for possible approaches to building a statistically valid back-testing framework | 24 |
| 6. An internal database of collected (scraped) financial time series from exchanges and regional consolidation platforms optimised for accessibility to all partners | 24 |
| 7. Discussion papers (DP) on the methodology for evaluating/rating ICOs and crowdfunding/P2P platforms and for detection/early warning about fraud/illegal behaviour with emphasis on the application of AI tools | 36 |
| 8. Position papers, aimed at regulators and policy-makers, on methodology (with examples of formal criteria) for testing AI techniques in real-time | 36 |
| 9. Handbook and/or wiki page describing potential approaches to tackle risk management issues related to blockchain assets and crowdfunding/P2P lending | 36 |
| 10. A position paper and roadmap on mitigating risks connected with the increased use of digital assets | 48 |
| 11. Methodological discussion paper on the design of stress tests for the evaluation of AI and ML models under shifting financial conditions to improve the robustness of models | 48 |
| 12. Methodological discussion papers on AI models to generate “failed trials” of investment product producers and on quantitative strategies with the usage of the promising field of network data analysis | 48 |
| 13. Four annual reports (for lay audience) distributed via local and national media | 48 |
| 14. Key software (codes, packages) developed by each of the Working Groups in line with their objectives | 48 |
| 15. An edited volume containing scientific achievements of the Action | 48 |

Grant Agreement Period

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|-----------------------------------|------------|---------------------------------|------------|
| Grant Agreement Period Start Date | 01/11/2023 | Grant Agreement Period End Date | 13/09/2024 |
|-----------------------------------|------------|---------------------------------|------------|

Grant Agreement Period Goals

| Number | Grant Agreement Period Goal | MoU Objective(s) it relates to |
|---------|--|--|
| GAPG 1 | Write a report on good examples and best practices for a transparent finance industry with guidelines to improve transparency | <ul style="list-style-type: none"> • Challenge • Secondary objective 1 • Secondary objective 4 |
| GAPG 2 | Write a discussion paper for possible approaches to building a statistically valid back-testing framework | <ul style="list-style-type: none"> • Challenge • Secondary objective 2 |
| GAPG 3 | Write a discussion papers (DP) on the methodology for evaluating/rating ICOs and crowdfunding/P2P platforms and for detection/early warning about fraud/illegal behaviour with emphasis on the application of AI tools | <ul style="list-style-type: none"> • Challenge |
| GAPG 4 | Write two position papers, aimed at regulators and policy-makers, on methodology (with examples of formal criteria) for testing AI techniques in real-time | <ul style="list-style-type: none"> • Challenge • Secondary objective 3 |
| GAPG 5 | Write a position paper and roadmap on mitigating risks connected with the increased use of digital assets | <ul style="list-style-type: none"> • Challenge • Secondary objective 2 • Secondary objective 3 |
| GAPG 6 | Write a methodological discussion paper on the design of stress tests for the evaluation of AI and ML models under shifting financial conditions to improve the robustness of models | <ul style="list-style-type: none"> • Challenge • Secondary objective 2 • Secondary objective 3 |
| GAPG 7 | Write methodological discussion papers on AI models to generate “failed trials” of investment product producers and on quantitative strategies with the usage of the promising field of network data analysis | <ul style="list-style-type: none"> • Challenge • Secondary objective 2 • Secondary objective 3 |
| GAPG 8 | Write the fourth annual report | <ul style="list-style-type: none"> • Challenge • Secondary objective 5 |
| GAPG 9 | Compile a collection of open source contributions from authors in the Action | <ul style="list-style-type: none"> • Challenge • Secondary objective 7 • Secondary objective 8 • Secondary objective 9 • Secondary objective 10 • Secondary objective 11 |
| GAPG 10 | Open and execute call for publications for the edited volume | <ul style="list-style-type: none"> • Challenge • Secondary objective 7 • Secondary objective 8 • Secondary objective 9 • Secondary objective 10 • Secondary objective 11 |
| GAPG 11 | Write one country report per country on the scientific achievements | <ul style="list-style-type: none"> • Secondary objective 7 • Secondary objective 8 • Secondary objective 9 • Secondary objective 10 • Secondary objective 11 |
| GAPG 12 | Research on gender-specific aspects and dissemination | <ul style="list-style-type: none"> • Challenge • Secondary objective 12 • Secondary objective 16 |
| GAPG 13 | Training for PhD students on our research topics | <ul style="list-style-type: none"> • Challenge • Secondary objective 12 • Secondary objective 13 • Secondary objective 14 |

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| GAPG 14 | Publish Handbook and/or wiki page describing potential approaches to tackle risk management issues related to blockchain assets and crowdfunding/P2P lending | <ul style="list-style-type: none">• Challenge• Secondary objective 5• Secondary objective 10 |
|---------|--|--|

Work and Budget Plan for the Grant Agreement Period

Work and Budget Plan Summary

| A. COST Networking Tools | EUR |
|--|-------------------|
| (1) Meetings | 151,674.75 |
| (2) Training Schools | 40,782.00 |
| (3) Mobility of Researchers and Innovators | 31,100.00 |
| (4) Presentation at Conferences organised by Third Parties | 6,000.00 |
| (5) Dissemination and Communication Products | 5,000.00 |
| (6) Other Expenses Related to Scientific Activities (OERSA) | 500.00 |
| B. Total Science Expenditure (sum of (1) to (6)) | 235,056.75 |
| C. Financial and Scientific Administration and Coordination (FSAC) (max. of 15% of B) | 35,258.51 |
| Total Grant (B+C) | 270,315.26 |

Meetings

Overview

| Meeting Title | Meeting Type | Dates | Location | ITC | Total Cost (EUR) |
|---|--|-------------------------|-----------------------|-----|------------------|
| Core Group and Working Group Meeting in Cluj-Napoca | Core Group Meeting, Working Group Meeting | 24/04/2024 - 25/04/2024 | Cluj-Napoca (Romania) | Yes | 14,651.40 |
| COST FinAI meets Brussels | Core Group Meeting, Working Group Meeting | 14/05/2024 - 15/05/2024 | Brussels (Belgium) | No | 23,601.47 |
| Models for data analysis and integration for artificial intelligence: concepts, opportunities and challenges in the financial and socio-political context | Workshops/Conferences | 16/05/2024 - 16/05/2024 | Naples (Italy) | No | 4,608.00 |
| COST FinAI - Empowering Transformations: Digital Assets, AI, and the Future of Energy and Finance | Working Group Meeting, Workshops/Conferences | 17/05/2024 - 17/05/2024 | Bucharest (Romania) | Yes | 5,370.38 |
| COST FinAI Meets Istanbul | Core Group Meeting, Working Group Meeting | 20/05/2024 - 21/05/2024 | Istanbul (Türkiye) | Yes | 23,214.50 |
| Women in Fintech and AI - 4th edition | Core Group Meeting, Working Group Meeting | 27/06/2024 - 28/06/2024 | Rethymno (Greece) | Yes | 54,950.00 |
| AI in finance and society - challenges and opportunities | Core Group Meeting, Working Group Meeting | 18/07/2024 - 19/07/2024 | Gran Canaria (Spain) | No | 11,760.00 |
| COST FinAI Meets Copenhagen | Core Group Meeting, Working Group Meeting | 30/07/2024 - 31/07/2024 | Copenhagen (Denmark) | No | 6,635.00 |
| COST FinAI Meets Iceland | Core Group Meeting, Working Group Meeting | 27/08/2024 - 28/08/2024 | Bifröst (Iceland) | No | 5,884.00 |
| COST FinAI Action Management Committee (MC) Meeting | Management Committee Meeting | 09/09/2024 - 10/09/2024 | N/A (Switzerland) | No | 1,000.00 |
| | | | | | Total 151,674.75 |

Details

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|----------------------|---|
| Title of the Meeting | Core Group and Working Group Meeting in Cluj-Napoca |
| Meeting Type(s) | Core Group Meeting, Working Group Meeting |

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|--------------------------------------|---|-----------------|---------------------|
| Grant Period Goal(s) it will address | Write a methodological discussion paper on the design of stress tests for the evaluation of AI and ML models under shifting financial conditions to improve the robustness of models, Write the fourth annual report, Write one country report per country on the scientific achievements | | |
| Description | <p>Core Group and Working Group Meeting in Bern This meeting is organized to foster a robust methodological framework for stress-testing AI and machine learning models under financial conditions. Presentations on stress-testing and the application of AI and machine learning models in stress-testing will be given.</p> <p>Working Group Meetings and Core Group Meetings for COST Action CA19130 will also be held. A brief agenda: Day 1: Core Group Meeting Day - Welcome and Opening - Presentation I: Introduction to traditional stress-testing methods, their application, and importance in the financial system. - Presentation II: Application of AI and machine learning models in stress-testing. - Core Group Meeting (I): Updates on upcoming meetings for GP4; Discussion on the application of an extension for COST Action CA19130. - Core Group Meeting (II): Summary of the budget for events; Presentation on current cooperation with industry; Preparation for the upcoming doctoral training school in the Netherlands. - Strategic decisions for the remainder of the GP, with a focus on dissemination and showcasing results to industry and policy makers (e.g. Brussels events) - Strategic decisions on synergies with the MSCA Doctoral Network on Digital Finance - Work on Day 2: Working Group Meeting Day - Working Group Meeting: Updates from Working Groups 1, 2 and 3, Grant Holder, GAC, Diversity Team, and Science Communication Coordinator. - Country Updates (I) - Paper writing session: Methodological discussion paper on designing stress tests for evaluating AI and ML models under shifting financial conditions to enhance model robustness. - Country Updates (II) Contribution to MoU and Deliverables: - Contribution to MoU Capacity Building 6: Overcome the siloing of research topics by country and achieve geographical and demographic diversity, with special attention to COST Inclusiveness Target countries. This meeting includes two Country Updates sessions. During these sessions, a summary of events and the situation of COST members in major COST countries will be provided. It is an opportunity for people to learn about COST Action. This meeting facilitates the transfer of information among main COST countries. COST members will be encouraged to find additional collaboration opportunities. - Contribution to Deliverables 11: Methodological discussion paper on designing stress tests for evaluating AI and ML models under shifting financial conditions to enhance model robustness. This meeting includes a paper writing session. Researchers will conduct a literature review, propose ideas for stress-testing, and discuss the paper's structure. Thus, after this session, a framework for this paper will be ready. Researchers can contribute to this paper after the meeting.</p> <p>Reimbursement Qualifications:</p> <ul style="list-style-type: none"> - Support, taking COST Final contributions to the network and the event into account, will be prioritized for 1) young researchers from ITC 2) ITC 3) young researchers non-ITC. - Senior researchers from non-ITC are expected to use their own travel funds. - Allocation will be based on the contribution to the event and the Action, i.e. core group members do not get preference per se. <p>Reimbursement is conditional on attending at least 90% of the time as well as providing a finished country report for the respective home country, published on the webpage latest the day after the event and 3 pages contribution to the fourth annual report.</p> <p>Link: https://www.meetup.com/fintech_ai_in_finance/events/295478591/</p> | | |
| Output(s) | <ul style="list-style-type: none"> - Codified knowledge: the draft of the paper titled "A Methodological Discussion Paper on Designing Stress Tests for the Evaluation of AI and ML Models Under Shifting Financial Conditions to Improve Model Robustness." This paper will be completed within three months after this meeting and will be published. - Tacit knowledge: Through this event, members will learn about the diversity of COST Action and the benefits of being a member. - Draft on the application for an extension of the current COST Action. - We will collectively work on the country reports. Ten will be finished and published on our webpage. - The structure of the fourth annual report will be available. | | |
| Location | Cluj-Napoca (Romania) | ITC | Yes |
| Start Date | 2024-04-24 11:45:00 | End Date | 2024-04-25 17:00:00 |
| Duration | 2 days | Attendance Type | Hybrid |

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|---|-----------|--|----------|
| Total number of expected participants | 50 | Number of participants expected to be reimbursed from COST funds | 17 |
| Daily allowance (EUR) | 187.00 | Average number of daily allowances per participant | 0 |
| Average Long-Distance Costs (EUR) | 744.20 | | |
| Average reimbursement (per participant) (EUR) | 744.20 | | |
| Total Travel, Accommodation and Subsistence Costs (EUR) | 12,651.40 | | |
| Total unique participants to be accounted for LOS grant | 20 | Local Organiser Support (EUR) | 2,000.00 |
| Total cost of the meeting (EUR) | 14,651.40 | | |

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| Title of the Meeting | COST FinAI meets Brussels |
| Meeting Type(s) | Core Group Meeting, Working Group Meeting |
| Grant Period Goal(s) it will address | Write two position papers, aimed at regulators and policy-makers, on methodology (with examples of formal criteria) for testing AI techniques in real-time |
| Description | <p>COST FinAI meets in Brussels The meeting in Brussels shall highlight the findings of the COST Action as it relates to policy implications. From the Action side, representatives from WGs 1, 2, 3 will present their findings and put them into context of policy implications. From the EU policy makers side, they will be invited to attend and show their point of view and to discuss with Action participants. For policy makers, we plan to invite members from: Department for Growth (DG GROW), EU Commission DG FISMA DG COMP Office and Digital Policy Adviser for MEP Axel Voss (EPP group) in the European Parliament Maria Moloney, Senior Privacy Researcher and Consultant at Privacy Engine The second annual event with these policy makers helps to track the impact on the policies and analyze new problems . Agenda: Day 1: - WG members present their policy related work. - EU Policy makers present their work - Common exchange and group discussion with the policy makers Day 2: - Core Group Meeting: A discussion on the current usage of budget for the first half of this GP and further strategic directions - Common work on policy paper (which one will be decided four weeks ahead of the meeting, depending on the Action progress on all our papers) - Presentation of results achieved - Future planning and next steps Contribution to MoU and Deliverables: - MoU Capacity Building 3: Bridging the gap between practitioners from the finance industry, academics and regulators by setting up a common knowledge exchange platform. This event invites policy makers as regulators to deliver presentations. It is an opportunity for regulators to know the researches of academics. It is also for the academics to know the motivation of policy from regulators. - Deliverable:8: Position papers, aimed at regulators and policy-makers, on methodology (with examples of formal criteria) for testing AI techniques in real-time. The session "Common work on policy paper" will discuss the structure and content of this position paper. The focus will be real-time techniques. Reimbursement Qualification: - The financial support is provided for WG members who attend the WG meeting and core group members who attend the Core Group Meeting. Allocation will be based on the contribution to the event and the Action, i.e. core group members do not get preference per se. Each reimbursement requires on-site attendance for at least 90% of the time. Support is conditional on contributing at least 1/2 page to the policy paper, which needs to be submitted to SSRN before the end of the event. - Support, taking COST FinAI contributions into account, will be prioritised: 1) young researchers from ITC 2) ITC 3) young researchers non-ITC. - Senior researchers from non-ITC are expected to use their own travel funds. Link: https://www.meetup.com/fintech_ai_in_finance/events/295846776</p> |

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| Output(s) | <p>- One position paper, aimed at regulators and policy-makers, on methodology (with examples of formal criteria) for testing AI techniques in real-time - Tacit knowledge: This meeting is an opportunity for the communication between EU policy makers and researchers. It helps academics to receive input from policy makers. It also helps the dissemination of the COST Action results to policy makers.</p> | | |
| Location | Brussels (Belgium) | ITC | No |
| Start Date | 2024-05-14 09:00:00 | End Date | 2024-05-15 17:00:00 |
| Duration | 2 days | Attendance Type | Hybrid |
| Total number of expected participants | 40 | Number of participants expected to be reimbursed from COST funds | 26 |
| Daily allowance (EUR) | 220.00 | Average number of daily allowances per participant | 0 |
| Average Long-Distance Costs (EUR) | 901.54 | | |
| Average reimbursement (per participant) (EUR) | 901.54 | | |
| Total Travel, Accommodation and Subsistence Costs (EUR) | 23,440.04 | | |
| Total unique participants to be accounted for LOS grant | 40 | Local Organiser Support (EUR) | 161.43 |
| Total cost of the meeting (EUR) | 23,601.47 | | |

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| Title of the Meeting | Models for data analysis and integration for artificial intelligence: concepts, opportunities and challenges in the financial and socio-political context |
| Meeting Type(s) | Workshops/Conferences |
| Grant Period Goal(s) it will address | Research on gender-specific aspects and dissemination |
| Description | The Naples meeting, named "Models for data analysis and integration for artificial intelligence: concepts, opportunities and challenges in the financial and socio-political context", is an essential gathering that brings together experts in data analysis and artificial intelligence to explore concepts, opportunities, and challenges within the financial and socio-political spheres. Hosted and led by Prof. Dr. Maria Iannario from the University of Naples Federico II, this event exemplifies our commitment to fostering interdisciplinary collaboration and advancing our understanding of the intersection between data science, AI, and finance. With contributions from Prof. Joerg Robert Osterrieder and leading researchers from across Europe, the agenda includes: • May 16 Morning: The meeting begins with registration and a series of insightful presentations on statistical learning, AI integration in social media marketing, and credit risk prediction. A roundtable discussion will conclude the morning, offering participants the chance to exchange ideas. • May 16 Afternoon: The afternoon focuses on diversity and inclusion within the COST Fin AI network, featuring a dedicated diversity meeting led by Alessandra Tanda. This session is designed to catalyze meaningful discussions on innovative strategies for ensuring equitable representation in AI and finance. Participants will have the opportunity to engage with cutting-edge research and develop action plans that will pave the way for future collaboration and growth. The exchange of ideas will inspire ongoing partnerships and meaningful advances in digital finance and socio-political applications of artificial intelligence. Meetup link: https://www.meetup.com/fintech_ai_in_finance/events/300713676/ |

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| Output(s) | <p>- The event fosters discussions and the production of papers / research that is specifically targeted at reaching the COST action goals, and finalise missing deliverables.</p> <p>- Thanks to the multidisciplinary nature of speakers and audience, we reach the following Objective: Transfer knowledge in terms of expertise, scientific tools and human resources across the different disciplines.</p> <p>- Tacit knowledge: Through this event, members will learn about the diversity of COST Action and the benefits of being a member.</p> | | |
| Location | Naples (Italy) | ITC | No |
| Start Date | 2024-05-16 09:00:00 | End Date | 2024-05-16 17:00:00 |
| Duration | 1 day | Attendance Type | Hybrid |
| Total number of expected participants | 45 | Number of participants expected to be reimbursed from COST funds | 4 |
| Daily allowance (EUR) | 201.00 | Average number of daily allowances per participant | 2 |
| Average Long-Distance Costs (EUR) | 500.00 | | |
| Average reimbursement (per participant) (EUR) | 902.00 | | |
| Total Travel, Accommodation and Subsistence Costs (EUR) | 3,608.00 | | |
| Total unique participants to be accounted for LOS grant | 45 | Local Organiser Support (EUR) | 1,000.00 |
| Total cost of the meeting (EUR) | 4,608.00 | | |

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| Title of the Meeting | COST FinAI - Empowering Transformations: Digital Assets, AI, and the Future of Energy and Finance |
| Meeting Type(s) | Working Group Meeting, Workshops/Conferences |
| Grant Period Goal(s) it will address | Write a discussion papers (DP) on the methodology for evaluating/rating ICOs and crowdfunding/P2P platforms and for detection/early warning about fraud/illegal behaviour with emphasis on the application of AI tools |

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|---|--|--|---------------------|
| Description | <p>The Bucharest workshop represents a significant milestone in the advancement of interdisciplinary collaboration within the realms of digital finance, AI, and the energy sector. Under the continued leadership of Prof. Dr. Wolfgang Karl Härdle, Prof. Dr. Daniel Traian Pele, and Dr. Ioana Florina Coita, this event epitomizes our dedication to harnessing collective expertise to address complex challenges at the intersection of these critical fields. This initiative is particularly noteworthy for its engagement with two leading EU initiatives, the IDA Institute and AI4EFIn, reflecting the high relevance and impact of our work within the broader scientific and industrial communities. By fostering an environment of mutual learning and knowledge transfer, the workshop is poised to catalyze significant advancements in digital finance and energy, promoting a more inclusive and transparent financial industry. The proposed agenda is as follows:</p> <ul style="list-style-type: none"> - 16 May Morning: The workshop will kick off with an overview of the event's objectives and a round of introductions from all participants. This session will then transition into a dedicated WG1 session. The focus will be on the progress and future directions of WG1's work. - 16 May Afternoon: The afternoon will feature parallel sessions for WG2 and WG3. Participants will have the opportunity to engage with the latest findings and contribute to the discussion on future research pathways. - 17 May Morning: This work session is dedicated to advancing Deliverables 7 and 16. The aim is to facilitate collaborative input and finalize these deliverables, ensuring they reflect the collective expertise and innovative approaches of our Action. - 17 May Afternoon: The final session will revolve around group discussions and planning activities aimed at identifying actionable steps for future collaborations between COST FinAI, the IDA Institute, and AI4EFIn in a Core Group session. This will include the development of a roadmap for ongoing exchange, joint research initiatives, and potential projects, ensuring that the momentum generated by this workshop translates into lasting partnerships and continued innovation. <p>Meetup link: https://www.meetup.com/fintech_ai_in_finance/events/299747969/</p> | | |
| Output(s) | <ul style="list-style-type: none"> - Tacit knowledge: Through this event, members will learn about the diversity of COST Action and the benefits of being a member. - Presentation of research results so far in WG1, 2 and 3 - 1 video (podcast) on contents of COST FinAI, for dissemination to the general audience - Updates on Core Group - The meeting is dedicated to achieving D7 and D16 and Goal 3 from GP4. Objectives of the action that will be reached refer to OB. 8,9,10,11,12. | | |
| Location | Bucharest (Romania) | ITC | Yes |
| Start Date | 2024-05-17 09:00:00 | End Date | 2024-05-17 17:00:00 |
| Duration | 1 day | Attendance Type | Hybrid |
| Total number of expected participants | 20 | Number of participants expected to be reimbursed from COST funds | 7 |
| Daily allowance (EUR) | 187.00 | Average number of daily allowances per participant | 0 |
| Average Long-Distance Costs (EUR) | 624.34 | | |
| Average reimbursement (per participant) (EUR) | 624.34 | | |
| Total Travel, Accommodation and Subsistence Costs (EUR) | 4,370.38 | | |
| Total unique participants to be accounted for LOS grant | 20 | Local Organiser Support (EUR) | 1,000.00 |
| Total cost of the meeting (EUR) | 5,370.38 | | |

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| Title of the Meeting | COST FinAI Meets Istanbul |
| Meeting Type(s) | Core Group Meeting,Working Group Meeting |

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|---|---|--|---------------------|
| Grant Period Goal(s) it will address | Write a discussion papers (DP) on the methodology for evaluating/rating ICOs and crowdfunding/P2P platforms and for detection/early warning about fraud/illegal behaviour with emphasis on the application of AI tools, Write the fourth annual report, Write one country report per country on the scientific achievements | | |
| Description | <p>During a two-day event, we will feature presentations from WG1, WG2, WG3 and a Core group meeting on COST FinAI Topics. All speakers and participants will be from COST FinAI, with focus on those with active participation. There will be 0.5 day talks including PhD presentations on topics related to WG1 and WG3. 0.25 day working session for drafting D7 a DP on the methodology used by P2P and crowdfunding regarding detection of fraud. Secondly, 0.25 day will be allocated for Core group meeting and presenting the call for publications for an edited volume belonging to the event, 0.25 day for WG2 presentations and 0.25 working session on finalising the paper for D7 involving all the COST members present and online. This event will contribute to the reaching our Action's objectives of transparency in financial services and 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. It will also contribute to the objective of creating an excellent network of researchers in Europe with lasting collaboration beyond the lifetime of the Action. We will have at least 5 countries from our members that will be involved in the organization and participation to the event and we will ensure gender balance. They will also join the scientific committee. Support, taking COST FinAI contributions into account, will be prioritised: 1) young researchers from ITC 2) ITC 3) young researchers non-ITC. Funds will only be paid, even if an invite for reimbursement is issued, if all COST rules for the entire activity are adhered to. Overall priority of funding is given to active contributors to the COST Action as evidenced by output with COST acknowledgements and DOIs as well as COST country reports and contributions to the edited volume. Reimbursement is also conditional on attending 80% of the time on each day. Allocation will be based on the contribution to the event and the Action, i.e. core group members do not get preference per se. Support is conditional on contributing at least 1/2 page to the policy paper, which needs to be submitted to SSRN, as well as providing a country update report and min. 3 pages for the annual report to be posted on the website before the end of the event.</p> <p>https://www.meetup.com/fintech_ai_in_finance/events/295908739/</p> | | |
| Output(s) | The meeting is dedicated to achieving D7 a Discussion paper (DP) on the methodology for evaluating/rating ICOs and crowdfunding/P2P platforms and for detection/early warning about fraud/illegal behaviour with emphasis on the application of AI tools that belongs to GP4 Goal 3. Objectives of the action that will be reached refer to OB 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. Updates of annual reports and country updates to be posted on the website. | | |
| Location | Istanbul (Türkiye) | ITC | Yes |
| Start Date | 2024-05-20 09:00:00 | End Date | 2024-05-21 17:00:00 |
| Duration | 2 days | Attendance Type | Hybrid |
| Total number of expected participants | 50 | Number of participants expected to be reimbursed from COST funds | 25 |
| Daily allowance (EUR) | 191.00 | Average number of daily allowances per participant | 0 |
| Average Long-Distance Costs (EUR) | 888.58 | | |
| Average reimbursement (per participant) (EUR) | 888.58 | | |
| Total Travel, Accommodation and Subsistence Costs (EUR) | 22,214.50 | | |

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| Total unique participants to be accounted for LOS grant | 20 | Local Organiser Support (EUR) | 1,000.00 |
| Total cost of the meeting (EUR) | 23,214.50 | | |

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|--------------------------------------|--|-----|-----|
| Title of the Meeting | Women in Fintech and AI - 4th edition | | |
| Meeting Type(s) | Core Group Meeting,Working Group Meeting | | |
| Grant Period Goal(s) it will address | Write methodological discussion papers on AI models to generate “failed trials” of investment product producers and on quantitative strategies with the usage of the promising field of network data analysis, Write the fourth annual report, Compile a collection of open source contributions from authors in the Action, Write one country report per country on the scientific achievements, Research on gender-specific aspects and dissemination | | |
| Description | <p>This is the fourth edition of the Women in Fintech and AI event of the diversity team. The event will bring together practitioners, academics and policy makers in the attempt to improve awareness on diversity in Fintech and AI. Keynote speakers and research presentations are foreseen. Special focus will be given to the topic of transparency in Financial services, products and technologies and statistical methods involved in Fintech as a tool to improve the financial inclusion of different actors currently underbanked and promote an organic development of Fintech across Europe. day 1 cost meeting and talks; day 2 talks and working group on deliverables. Support, taking COST FinAI contributions into account, will be prioritised: 1) young researchers from ITC 2) ITC 3) young researchers non-ITC. Senior researchers from non-ITC are expected to use their own travel funds. Funds will only be paid, even if an invite for reimbursement is issued, if all COST rules for the entire activity are adhered to. Overall priority of funding is given to active contributors to the COST Action as evidenced by output with COST acknowledgments and DOIs as well as COST country reports and contributions to the edited volume. Reimbursement is also conditional on attending 80% of the time on each day. Any travel costs (i.e. everything except DA) will only be reimbursed up to a maximum of 700 EUR and only, for flights, if a flight comparison is provided, within 14 days of the issuance of the e-cost invite. Allocation will be based on the contribution to the event and the Action, i.e. core group members do not get preference per se. Reimbursement is conditional on providing the presentation slides and a short summary on our webpage at latest one day after the event, as well as providing a country update report and min. 3 pages for the annual report to be posted on the website before the end of the event. https://www.meetup.com/it-IT/fintech_ai_in_finance/events/295751760/</p> | | |
| Output(s) | <p>The event fosters discussions and the production of papers / research that is specifically targeted at reaching the COST action goals, and finalise missing deliverables. Thanks to the multidisciplinary nature of speakers and audience, we reach the following Objective: Transfer knowledge in terms of expertise, scientific tools and human resources across the different disciplines. Thanks to the involvement of the industry and policy makers, the following objective will be also reached: Transfer knowledge in terms of expertise, scientific tools and human resources across the different disciplines and between academia and industry. Past editions have proved a strong participation by members of the action and also by new members for which this has become (like other events) the occasion to meet the FinAI Action and join the network. These deliverables are to be finished by the event: Methodological discussion papers on AI models to generate “failed trials” of investment product producers and on quantitative strategies with the usage of the promising field of network data analysis. Additionally, we plan to distribute a call for paper and to have special sessions dedicated to the deliverables missing. Additionally, we will plan a session for writing reports useful for the Action. The event will contribute to the following GP4 goals: Goal 9: Submitted papers could be into the edited volume. Goal 7: write methodological discussion papers on AI models to generate “failed trials” of investment product producers and on quantitative strategies with the usage of the promising field of network data analysis. Updates of annual reports and country updates to be posted on the website.</p> | | |
| Location | Rethymno (Greece) | ITC | Yes |

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| Start Date | 2024-06-27 09:00:00 | End Date | 2024-06-28 17:00:00 |
| Duration | 2 days | Attendance Type | Hybrid |
| Total number of expected participants | 50 | Number of participants expected to be reimbursed from COST funds | 50 |
| Daily allowance (EUR) | 193.00 | Average number of daily allowances per participant | 3 |
| Average Long-Distance Costs (EUR) | 500.00 | | |
| Average reimbursement (per participant) (EUR) | 1,079.00 | | |
| Total Travel, Accommodation and Subsistence Costs (EUR) | 53,950.00 | | |
| Total unique participants to be accounted for LOS grant | 50 | Local Organiser Support (EUR) | 1,000.00 |
| Total cost of the meeting (EUR) | 54,950.00 | | |

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|--------------------------------------|---|
| Title of the Meeting | AI in finance and society - challenges and opportunities |
| Meeting Type(s) | Core Group Meeting,Working Group Meeting |
| Grant Period Goal(s) it will address | Write the fourth annual report,Compile a collection of open source contributions from authors in the Action,Open and execute call for publications for the edited volume,Write one country report per country on the scientific achievements |
| Description | <p>During a 2 day event we will host presentations from WG1, WG2, Diversity and a Core group meeting on COST FinAI Topics. All speakers and participants will be from COST FinAI, with focus on those with active participation. There will be 0.5 day talks including PhD presentations on topics related to WG1 and WG2. 0.25 day working session for updating D1 Strategy to engage stakeholders and 0.25 day for updating D14 regarding the Github account. Secondly, 0.25 day will be allocated for Core group meeting and presenting the call for publications for an edited volume belonging to the event, 0.5 day for Diversity group presentations and 0.25 round table discussion with stakeholders' on topics regarding to AI in finance and beyond, with the goal of setting the ground for updating D1 Strategy. This event will contribute to the reaching our Action's objectives of transparency in financial services, transfer of knowledge from academia to industry and bridge the gap between practitioners from the finance industry, academics and regulators by setting up a common knowledge exchange platform. It will also contribute to the objective of creating an excellent network of researchers in Europe with lasting collaboration beyond the lifetime of the Action. We will have at least 5 countries from our members that will be involved in the organization and participation to the event, ensuring gender balance. They will also join the scientific committee.</p> <p>Support, taking COST FinAI contributions into account, will be prioritised: 1) young researchers from ITC 2) ITC 3) young researchers non-ITC. Funds will only be paid, even if an invite for reimbursement is issued, if all COST rules for the entire activity are adhered to. Overall priority of funding is given to active contributors to the COST Action as evidenced by output with COST acknowledgments and DOIs as well as COST country reports and contributions to the edited volume.</p> <p>Reimbursement is also conditional on attending 80% of the time on each day. Reimbursement is also conditional on having a (min 3 pages) country report published on our webpage before the end of the event. Link to meetup page: https://www.meetup.com/fintech_ai_in_finance/events/295870135/</p> |

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| Output(s) | The meeting is dedicated to achieving D1, D14 and D15 and Goal 10 from GP4. Objectives of the action that will be reached refer to OB. 8,9,10,11,12. We will update D14 The COST FinAI Github account created for uploading Key software (codes, packages) developed by each of the Working Groups. Referring to Goal 10 from GP3 we will open and execute call for publications for an edited volume belonging to the event and consequently this will lead to achieving also D15. Country reports suitable for the annual report published on our webpage | | |
| Location | Gran Canaria (Spain) | ITC | No |
| Start Date | 2024-07-18 09:00:00 | End Date | 2024-07-19 17:00:00 |
| Duration | 2 days | Attendance Type | Hybrid |
| Total number of expected participants | 50 | Number of participants expected to be reimbursed from COST funds | 10 |
| Daily allowance (EUR) | 192.00 | Average number of daily allowances per participant | 3 |
| Average Long-Distance Costs (EUR) | 500.00 | | |
| Average reimbursement (per participant) (EUR) | 1,076.00 | | |
| Total Travel, Accommodation and Subsistence Costs (EUR) | 10,760.00 | | |
| Total unique participants to be accounted for LOS grant | 40 | Local Organiser Support (EUR) | 1,000.00 |
| Total cost of the meeting (EUR) | 11,760.00 | | |

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| Title of the Meeting | COST FinAI Meets Copenhagen |
| Meeting Type(s) | Core Group Meeting, Working Group Meeting |
| Grant Period Goal(s) it will address | Write the fourth annual report, Compile a collection of open source contributions from authors in the Action, Open and execute call for publications for the edited volume, Write one country report per country on the scientific achievements |
| Description | Our Action has worked very hard over the last 3.5 years to address all deliverables 1 to 15. We are very close to finish them all and only one more two-day event is needed, where the core contributors work together. In particular, Deliverable 15 requires an in-person meeting to do the final editing and final decisions on what to include in our edited volume containing scientific achievements of the Action. The agenda is as follows: - July 30 Morning: We will choose the 10 most important outputs (not yet published) based on our COST FinAI google scholar profile, and combine them. In this session, we have to write the overall summary, the foreword and the conclusion, to have a comprehensive scientific volume. This finishes deliverable 15: An edited volume containing scientific achievements of the Action. - July 30 Afternoon: Deliverable 1, Strategy to engage stakeholders in the Action (including revisions in month 24 and 36), is already finished, but to really benefit from it, we now have to plan how this can survive the end of the Action and come up with a long-term stakeholder strategy, and adapt it. This will be achieved in this afternoon workshop. - July 31 Morning: Deliverable 14, Key software (codes, packages) developed by each of the Working Groups in line with their objectives, will also be finished. However, to make it a coherent COST Action deliverable, we need to combine it, structure it and have an overall description, conclusion and "how-to" for those software packages of each individual working group. - July 31 Afternoon: For all deliverables, we will write an overall wiki entry and short document, that describe them individually, but most importantly, combine them to give one coherent output for our Action. Meetup link: https://www.meetup.com/fintech_ai_in_finance/events/300289773/ |

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| Output(s) | This event will focus on finalizing two key documents: a draft of our fourth annual report summarizing our achievements and a draft country report outlining the impact of our action in the involved countries. | | |
| Location | Copenhagen (Denmark) | ITC | No |
| Start Date | 2024-07-30 09:00:00 | End Date | 2024-07-31 17:00:00 |
| Duration | 2 days | Attendance Type | Hybrid |
| Total number of expected participants | 40 | Number of participants expected to be reimbursed from COST funds | 5 |
| Daily allowance (EUR) | 209.00 | Average number of daily allowances per participant | 3 |
| Average Long-Distance Costs (EUR) | 500.00 | | |
| Average reimbursement (per participant) (EUR) | 1,127.00 | | |
| Total Travel, Accommodation and Subsistence Costs (EUR) | 5,635.00 | | |
| Total unique participants to be accounted for LOS grant | 30 | Local Organiser Support (EUR) | 1,000.00 |
| Total cost of the meeting (EUR) | 6,635.00 | | |

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| Title of the Meeting | COST FinAI Meets Iceland |
| Meeting Type(s) | Core Group Meeting,Working Group Meeting |
| Grant Period Goal(s) it will address | Write the fourth annual report,Compile a collection of open source contributions from authors in the Action,Open and execute call for publications for the edited volume,Write one country report per country on the scientific achievements |
| Description | The Bifröst event aims to review our COST Action's progress and plan ahead for sustainability and greater impact. This two-day COST Meeting will focus on strategizing scientific goals for the period after the COST Action and discuss long-term plans. It will feature the discussion of signing of Erasmus agreements among the 10 participating universities. Insights from the European Consortium for Mathematics in Industry and industry leaders like ING, Deutsche Boerse, ICB, and BIS will guide us in applying our research practically. The agenda is as follows: How to proceed (Day 1 Morning): A dedicated session for discussing the signing of bilateral Erasmus agreements between about 10 universities of our COST Action, followed by a workshop led by a representative from the European Consortium for Mathematics in Industry (ECMI), who has successfully been running a previous COST Action and managed to extend this network beyond the lifetime of the Action. The workshop will provide insights into building and sustaining successful consortia, drawing on ECMI's 25 years of experience. Future Industry collaborations (Day 1 Afternoon): Interactive discussions with industry representatives from ING, Deutsche Boerse, ECB, and BIS. Those industry partners are interested in our Action, the output and research. We will discuss on how to continue our network, cooperating with industry and implement our research results. Review of the Action (Day 2 Morning): Opening remarks and a comprehensive review of the Action's achievements, focusing on key milestones and the insights gained through our collective endeavors. This session will set the foundation for subsequent discussions by highlighting the value of our work and the lessons learned along the way. Planning ahead for the future (Day 2 Afternoon): Planning the scientific output for after the COST Action, including setting tangible goals and identifying potential challenges. Meetup link: https://www.meetup.com/fintech_ai_in_finance/events/300298282/ |
| Output(s) | Our main objective, during this meeting, is to finalize the fourth annual report and the country report, which together capture the full scope of our achievements and the impact across the participating countries. |

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| Location | Bifröst (Iceland) | ITC | No |
| Start Date | 2024-08-27 09:00:00 | End Date | 2024-08-28 17:00:00 |
| Duration | 2 days | Attendance Type | Hybrid |
| Total number of expected participants | 40 | Number of participants expected to be reimbursed from COST funds | 4 |
| Daily allowance (EUR) | 207.00 | Average number of daily allowances per participant | 3 |
| Average Long-Distance Costs (EUR) | 600.00 | | |
| Average reimbursement (per participant) (EUR) | 1,221.00 | | |
| Total Travel, Accommodation and Subsistence Costs (EUR) | 4,884.00 | | |
| Total unique participants to be accounted for LOS grant | 30 | Local Organiser Support (EUR) | 1,000.00 |
| Total cost of the meeting (EUR) | 5,884.00 | | |

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| Title of the Meeting | COST FinAI Action Management Committee (MC) Meeting |
| Meeting Type(s) | Management Committee Meeting |
| Grant Period Goal(s) it will address | Write the fourth annual report |
| Description | <p>COST FinAI Action Management Committee (MC) Meeting The COST FinAI Annual Management Committee (MC) Meeting is an online-only event designed to serve as a comprehensive review and planning session for the COST FinAI network. The meeting aims to bring together the Management Committee (MC), Grant Holder (GH), Working Groups (WG), and representatives from each COST country to reflect on the achievements and challenges of the past year, as well as to strategize for the remaining Grant Period (GP) and the future of the network. The agenda will include updates from the MC, GH, WGs, and individual COST countries, thereby providing a holistic view of the network's progress and areas for improvement. It will be a two day event. Day 1: Presentations from each WG and country updates part 1. Joint work on the annual report. Day 2: Presentations from AC, GH, GAC, country updates part 2. Joint work on the annual report.</p> <p>Contribution to MoU and Deliverables:</p> <ul style="list-style-type: none"> - MoU Capacity Building 1: Create an excellent network of researchers in Europe with lasting collaboration beyond the lifetime of the Action. This annual MC aims to summarize all activities held by the COST Action for the entire duration of the Action. It is also an opportunity to see the achievements of this European research network. - Deliverables 14: Four annual reports (for lay audience) distributed via local and national media. Based on the summary of this online Annual Management Committee (MC) Meeting, we will finish the annual report. <p>Grant Period Goal(s) it will address:</p> <ul style="list-style-type: none"> - GP4 goals 11: Write one country report per country on the scientific achievements. During this meeting, each country will present a report showcasing their scientific achievements during the entire Action. - Reimbursement Qualification: COST Association representatives and all Action MC Members and Action MC Observers are invited by default to attend Action MC meetings. We also invite all WG members. However, no budget other than the LOS is allocated for this event as it is online. <p>Link: https://www.meetup.com/fintech_ai_in_finance/events/297116491/</p> |

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| Output(s) | <ul style="list-style-type: none"> - A comprehensive annual report will be generated, summarizing the updates from the MC, GH, WGs, and each COST country. This report will encapsulate the network's achievements, challenges, and key performance indicators over the lifetime of the Action. - One country report for main COST countries on the scientific achievements during this grant period. - All slides, deliverables, reports, and goals will be made publicly available on the event's website. - Minutes including decisions made during the meeting will be taken and be subject to Action MC approval. | | |
| Start Date | 2024-09-09 09:00:00 | End Date | 2024-09-10 17:00:00 |
| Duration | 2 days | Attendance Type | Virtual |
| Total number of expected participants | 100 | Number of participants expected to be reimbursed from COST funds | 0 |
| Daily allowance (EUR) | 0.00 | Average number of daily allowances per participant | 3 |
| Average Long-Distance Costs (EUR) | 0.00 | | |
| Average reimbursement (per participant) (EUR) | 0.00 | | |
| Total Travel, Accommodation and Subsistence Costs (EUR) | 0.00 | | |
| Total unique participants to be accounted for LOS grant | 100 | Local Organiser Support (EUR) | 1,000.00 |
| Total cost of the meeting (EUR) | 1,000.00 | | |

Training Schools

Overview

| Title of the Training School | Dates | Location | ITC | Total Cost (EUR) |
|---|-------------------------|------------------------|-----|------------------|
| Advances in Data Science and AI for Finance: Bridging Academia and Industry | 03/06/2024 - 04/06/2024 | Cosenza (Italy) | No | 12,118.00 |
| COST FinAI PhD School on Fintech and AI in Finance | 10/06/2024 - 14/06/2024 | Enschede (Netherlands) | No | 14,624.00 |
| Advanced Statistical Modelling for Fintech, Financial Inclusion and Inequality (AFFINE) training school | 04/09/2024 - 06/09/2024 | Naples (Italy) | No | 14,040.00 |
| Total | | | | 40,782.00 |

Details

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| Title of the Training School | Advances in Data Science and AI for Finance: Bridging Academia and Industry |
| Grant Period Goal(s) it will address | Training for PhD students on our research topics |
| Description | Organized by COST FinAI and the Master Programme in Artificial Intelligence and Data Science (Unical), funded by the Ministry of Education and Research in Italy, this two-day programme is set at the University of Calabria. It aims to position young talents at the center of a stimulating exchange between academic experts and forward-thinking companies and institutions in finance. This event is designed to foster an innovative dialogue between academia and the corporate world, discussing cutting-edge methodologies and tangible business needs to unlock the full potential of data science and AI tools. Attendees, including students enrolled in postgraduate programs in AI & DS, PhD students, young researchers, junior data scientists, and AI & DS practitioners interested in finance and economics, will gain invaluable insights. They will benefit from a dual perspective that not only enriches their theoretical knowledge but also equips them with practical tools for real-life applications. The scientific committee will be comprised of 6 COST Countries: Barbara Będowska-Sójka, head of the Department of Econometrics at the Poznan University of Economics and Business (Poland); Belma Ozturkkal, Professor of Finance at Kadir Has University (Turkey); Claudia Tarantola Associate Professor of Statistics at University of Pavia (Italy); Codruta Mare, Professor of Econometrics, Babes-Bolyai University (Romania); Eleftheria Paschalidou PhD candidate at Aristotle University of Thessaloniki (Greece); Thomaidis Nikolaos Professor of Analytical Chemistry at National and Kapodistrian University of Athens (Greece) and a Visiting Professor at the East China University of Science and Technology (China); Osterrieder Jörg Robert, Professor of Finance and Artificial Intelligence at University of Twente (Netherlands) and Professor of Sustainable Finance at BFH (Switzerland). The training school encourages experts from AI&DS master's partner companies, COST FinAI members, and the broader scientific community to submit proposals that align with the school's objectives. https://www.meetup.com/fintech_ai_in_finance/events/299075131/ |
| Output(s) | The schedule includes comprehensive talks during the first day and, on Day 2, focusing on structured lectures, discussions, networking, and the sharing of codes and data when feasible. All materials, including lecture slides and codes, will be available on the COST FinAI website. |
| Location | Cosenza (Italy) |
| | ITC |
| | No |

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|---|---------------------|-----------------|---------------------|
| Start Date | 2024-06-03 10:00:00 | End Date | 2024-06-04 17:00:00 |
| Duration | 2 days | Attendance Type | Hybrid |
| Participant information | Trainers | Trainees | |
| • Daily allowance (EUR) | 201.00 | 150.00 | |
| • Average number of daily allowances per participant | 3 | 3 | |
| • Average Long-Distance Costs (EUR) | 400.00 | | |
| • Average reimbursement (EUR) | 1,003.00 | 850.00 | |
| • Total number of expected trainers/trainees | 10 | 10 | |
| • Trainers/trainees expected to be reimbursed from COST funds | 6 | 6 | |
| Total Travel, Accommodation and Subsistence Costs (EUR) | 11,118.00 | | |
| Total unique participants to be accounted for LOS grant | 20 | | |
| Local Organiser Support (EUR) | 1,000.00 | | |
| Total cost of the Training School (EUR) | 12,118.00 | | |

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| Title of the Training School | COST FinAI PhD School on Fintech and AI in Finance |
| Grant Period Goal(s) it will address | Training for PhD students on our research topics |
| Description | <p>Traning School UT Introduction: PhD Training School on COST FinAI Topics. Joint with MSCA Doctoral Network on Digital Finance. Mix of PhD presentations and Doctoral lectures. Activity Plan: We have 1.5days of student presentations, where they are assigned two paper discussants each before the meeting. 1.5 days of advanced PhD lecturing on our Action, 0.5 days each from each Working group. 0.5 day excursion and tour of the University labs, related to finance. 0.5 days to construct a database in subgroups. Contribution to MoU and Deliverables: - MoU Capacity Building 8: Maximize the job opportunities for PhD students and Early Career Investigators. The doctoral training school serves as a platform for researchers, PhD students, and professors to present their findings, fostering potential collaborations and guiding future research directions. - Deliverable 4: A database which contains data on crowdfunding/P2P platform features useful for rating platform integrity and to predict fraud We assign 0.5 days for PhD students to construct a database in subgroups. We plan to construct a database which contains data on crowdfunding/P2P platform features useful for rating platform integrity and to predict fraud. We can discuss the data we are using for crowdfunding/P2P platform.</p> <p>Grant Period Goal(s) it will address - Training for PhD students on our research topics Reimbursement Qualification: - We plan to provide financial support for 5 trainers and 18 trainees (PhD students). - For PhD students, we would require all applicants to submit an abstract/paper relevant to COST FinAI Topics. The selection of qualified applicants is based on the relevance and the quality of their work. For selected trainees, a 30min presentation on their work is required. - Support, taking COST FinAI contributions into account, will be prioritised: 1) young researchers from ITC 2) ITC 3) young researchers non-ITC. Support for Trainers is conditional on at least 2 papers with COST acknowledgement. Support for trainees is conditional on providing the slides and paper on our webpage, including a summary description on the blog before the end of the event and sending that link to the grant holder. The selection of trainees will be decided by the CG after proposal of the organisation committee at latest four weeks before the event. Link: https://www.meetup.com/fintech_ai_in_finance/events/295752986/</p> |

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|---|--|-----------------|---------------------|----------|----------|-------------------------|--------|--------|--|---|---|-------------------------------------|--------|--|-------------------------------|----------|----------|--|----|----|---|---|---|
| Output(s) | <ul style="list-style-type: none"> - Lecture notes will be publicly available on our COST FinAI website. - Students have to upload a summary of their paper on our webpage and their presentations. - A database satisfying requirements of deliverable 4. - Trainers' improved version of teaching materials. - Trainees will submit a future research proposal to write a paper with other trainees. | | | | | | | | | | | | | | | | | | | | | | |
| Location | Enschede (Netherlands) | ITC | No | | | | | | | | | | | | | | | | | | | | |
| Start Date | 2024-06-10 09:00:00 | End Date | 2024-06-14 17:00:00 | | | | | | | | | | | | | | | | | | | | |
| Duration | 5 days | Attendance Type | Hybrid | | | | | | | | | | | | | | | | | | | | |
| Participant information | <table border="1"> <tr> <td>Trainers</td> <td>Trainees</td> </tr> <tr> <td>• Daily allowance (EUR)</td> <td>211.00</td> <td>190.00</td> </tr> <tr> <td>• Average number of daily allowances per participant</td> <td>6</td> <td>6</td> </tr> <tr> <td>• Average Long-Distance Costs (EUR)</td> <td>500.00</td> <td></td> </tr> <tr> <td>• Average reimbursement (EUR)</td> <td>1,766.00</td> <td>1,640.00</td> </tr> <tr> <td>• Total number of expected trainers/trainees</td> <td>10</td> <td>10</td> </tr> <tr> <td>• Trainers/trainees expected to be reimbursed from COST funds</td> <td>4</td> <td>4</td> </tr> </table> | | | Trainers | Trainees | • Daily allowance (EUR) | 211.00 | 190.00 | • Average number of daily allowances per participant | 6 | 6 | • Average Long-Distance Costs (EUR) | 500.00 | | • Average reimbursement (EUR) | 1,766.00 | 1,640.00 | • Total number of expected trainers/trainees | 10 | 10 | • Trainers/trainees expected to be reimbursed from COST funds | 4 | 4 |
| Trainers | Trainees | | | | | | | | | | | | | | | | | | | | | | |
| • Daily allowance (EUR) | 211.00 | 190.00 | | | | | | | | | | | | | | | | | | | | | |
| • Average number of daily allowances per participant | 6 | 6 | | | | | | | | | | | | | | | | | | | | | |
| • Average Long-Distance Costs (EUR) | 500.00 | | | | | | | | | | | | | | | | | | | | | | |
| • Average reimbursement (EUR) | 1,766.00 | 1,640.00 | | | | | | | | | | | | | | | | | | | | | |
| • Total number of expected trainers/trainees | 10 | 10 | | | | | | | | | | | | | | | | | | | | | |
| • Trainers/trainees expected to be reimbursed from COST funds | 4 | 4 | | | | | | | | | | | | | | | | | | | | | |
| Total Travel, Accommodation and Subsistence Costs (EUR) | 13,624.00 | | | | | | | | | | | | | | | | | | | | | | |
| Total unique participants to be accounted for LOS grant | 20 | | | | | | | | | | | | | | | | | | | | | | |
| Local Organiser Support (EUR) | 1,000.00 | | | | | | | | | | | | | | | | | | | | | | |
| Total cost of the Training School (EUR) | 14,624.00 | | | | | | | | | | | | | | | | | | | | | | |

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|--------------------------------------|--|
| Title of the Training School | Advanced Statistical Modelling for Fintech, Financial Inclusion and Inequality (AFFINE) training school |
| Grant Period Goal(s) it will address | Compile a collection of open source contributions from authors in the Action, Training for PhD students on our research topics |

| | | | | | |
|---|--|-----------------|---------------------|--|--|
| Description | Second edition of the AFFINE training school. The Advanced Statistical Modelling for Fintech, Financial Inclusion and Inequality (AFFINE) training school is a three-day programme that equips participants with the required quantitative and analytical skills, including coding and programming skills, needed to perform analysis in the FinTech or financial services industry, especially analyses of complex data and latent traits such as knowledge of financial instruments and financial inclusion. Joint with MSCA Doctoral Network on Digital Finance. The School is designed for COST members, stakeholders, researchers, PhD students, and possibly brilliant MSc graduates / final-year students interested in Statistics, Probability, Computer Science, Applied Mathematics, and related areas. The scientific committee will be comprised of 6 COST Countries: Maria Iannario, Professor of Statistics, University of Naples Federico II, Italy (Chair); Branka Hadji Misheva, Professor in Applied Data Science & Finance; Codruta Mare, Professor of Econometrics, Babes-Bolyai University; Jörg Osterrieder, Professor of Finance and Artificial Intelligence at University of Twente (Netherlands) and Professor of Sustainable Finance at BFH (Switzerland); Albulena Shala, Assistant Professor of Banking and Finance, Faculty of Economics, University of Prishtina (Kosovo). The selection of qualification of financial support from COST depends on the PhD candidates' contribution to this training school. We require a presentation to the PhD candidate's own working paper or published paper. The theme should be tightly linked to one of the themes of this training school. Reimbursement is conditional on uploading the paper with a short summary on our webpage and blog, before the end of the event. The topic of the presentation needs to fit to the COST Action topics. The selection of trainees will be decided by the CG after proposal of the organisation committee at latest four weeks before the event. https://www.meetup.com/fintech_ai_in_finance/events/297066068 | | | | |
| Output(s) | The aim of the Training School AFFINE is to establish a track of high level courses on advanced and cutting-edge topics in Statistics and Probability with application in FinTech and Artificial Intelligence area. The programme syllabus will enable to understand, execute and possibly develop disruptive financial innovations using appropriate tools and techniques. It aims at acquiring analytical skills to create, manage and interrogate large data sets applicable to the finance sector and build up a critical awareness of current issues in the FinTech landscape. A range of programming tools will facilitate implementations of financial models and allow participants to analyse and evaluate decision making process and data. Lecture notes will be publicly available on our COST FinAI website. Output will contribute to COST networking and promotion of young researchers. Used code for laboratory lecture will be uploaded to the COST FinAI GitHub enable us to satisfy GP4 Deliverable no. 14. | | | | |
| Location | Naples (Italy) | ITC | No | | |
| Start Date | 2024-09-04 09:00:00 | End Date | 2024-09-06 17:00:00 | | |
| Duration | 3 days | Attendance Type | Hybrid | | |
| Participant information | Trainers | Trainees | | | |
| • Daily allowance (EUR) | 201.00 | 201.00 | | | |
| • Average number of daily allowances per participant | 4 | 4 | | | |
| • Average Long-Distance Costs (EUR) | 500.00 | | | | |
| • Average reimbursement (EUR) | 1,304.00 | 1,304.00 | | | |
| • Total number of expected trainers/trainees | 5 | 20 | | | |
| • Trainers/trainees expected to be reimbursed from COST funds | 5 | 5 | | | |
| Total Travel, Accommodation and Subsistence Costs (EUR) | 13,040.00 | | | | |
| Total unique participants to be accounted for LOS grant | 20 | | | | |
| Local Organiser Support (EUR) | 1,000.00 | | | | |

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| Total cost of the Training School (EUR) | 14,040.00 |
|---|-----------|

Mobility of Researchers and Innovators

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|---------------------------------------|--|-----------|
| Grant Period Goal(s) it will address: | Write a report on good examples and best practices for a transparent finance industry with guidelines to improve transparency, Write a discussion paper for possible approaches to building a statistically valid back-testing framework, Write a discussion papers (DP) on the methodology for evaluating/rating ICOs and crowdfunding/P2P platforms and for detection/early warning about fraud/illegal behaviour with emphasis on the application of AI tools, Write two position papers, aimed at regulators and policy-makers, on methodology (with examples of formal criteria) for testing AI techniques in real-time, Write a position paper and roadmap on mitigating risks connected with the increased use of digital assets, Write a methodological discussion paper on the design of stress tests for the evaluation of AI and ML models under shifting financial conditions to improve the robustness of models, Write methodological discussion papers on AI models to generate “failed trials” of investment product producers and on quantitative strategies with the usage of the promising field of network data analysis, Write the fourth annual report, Compile a collection of open source contributions from authors in the Action, Open and execute call for publications for the edited volume, Write one country report per country on the scientific achievements, Research on gender-specific aspects and dissemination, Training for PhD students on our research topics, Publish Handbook and/or wiki page describing potential approaches to tackle risk management issues related to blockchain assets and crowdfunding/P2P lending | |
| Description: | We will provide one or two virtual grants per unfinished deliverable so that they can be used to achieve deliverables that are not finished yet. Also, the payment is conditional on successfully implementing the grant, in this case additionally (in addition to all COST rules on virtual grants) defined as fully completing the deliverable by the end of the grant, in very good quality. STSMs are offered for in-depth cooperations, exclusively to provide the means to achieve an unfinished deliverable. We also make the payment conditional on fully completing the deliverable by the end of the STSM in high quality. Preference will be given to young researchers, taking diversity into account. Preference is also given to researchers that have contributed to the COST Action as proven by COST acknowledgements and DOIs. It is understood that we will reevaluate the amount of the grants in our next MC meetings potentially in favour of another meeting instead. Objective: To advance the careers and skills of researchers by promoting collaboration, knowledge transfer, and exposure to leading institutions within the FinAI COST Action network. Mission: 1. Prioritize young researchers from ITCs to receive hands-on training and experiences in at host institutions (ensuring gender balance). 2. Stimulate the exchange of innovative practices, tools, and methodologies that address challenges specific to the FinAI cost network. 3. Continue developing robust collaborative networks between young researchers and experienced professionals. 4. Continue encouraging joint research endeavors and publications, with young researchers from ITCs taking lead roles, focusing on the FinAI deliverables. | |
| Budget (EUR) | Short Term Scientific Missions (STSM) grants | 8,000.00 |
| | This budget would allow for approx. 4 STSM grants (based on the average costs per STSM grant spent by all Actions). | |
| | Virtual Mobility grants | 23,100.00 |
| | This budget would allow for approx. 16 Virtual Mobility grants (based on the average costs per VM grant spent by all Actions). | |
| | Total | 31,100.00 |

Presentations at Conferences organised by Third Parties

| | | |
|-----------------|--|----------|
| Description: | Building on our focus in the intersection of AI, Finance, and Fintech, we've successfully generated outcomes that resonate on an international scale. Recognizing the inherently global nature of our topic, we've tailored our research and initiatives to meet the interests of a diverse global audience. As part of our ongoing commitment to advancing this field, we are eager to disseminate our findings and insights across top-tier AI and finance platforms, encompassing both the industrial and academic sectors worldwide. | |
| Budget (EUR) | ITC Conference grants | 0.00 |
| | This budget would allow for approx. 0 ITC Conference grants (based on the average costs per ITC Conference grant spent by all Actions). | |
| | Dissemination Conference grants | 6,000.00 |
| | This budget would allow for approx. 5 Dissemination Conference grants (based on the average costs per DC grant spent by all Actions). | |
| | Total | 6,000.00 |

Dissemination and Communication Products

Overview

| Dissemination and Communication Product | Title | Total Cost (EUR) |
|---|---------------------|------------------|
| Action Website | Website | 5,000.00 |
| | Total (without VAT) | 5,000.00 |

Details

| | |
|--|---|
| Dissemination and Communication Product: | Action Website |
| Title: | Website |
| Description: | Ongoing maintenance and extension of the website. |
| Total (EUR): (without VAT) | 5,000.00 |

Other Expenses Related to Scientific Activities (OERSA)

Overview

| Item | Total Cost (EUR) |
|----------------|------------------|
| Shipping costs | 500.00 |
| Total | 500.00 |

Details

| | |
|-------------------------------|--|
| Type: | Shipping costs |
| Title: | Poster shipping |
| Related Networking activity: | Women in Fintech and AI - 4th edition, 27/06/2024 - 28/06/2024 |
| Description: | Shipping COSTs for our FinAI banners and posters, for all events |
| Total (EUR): (without VAT) | 500.00 |