EVIDENT AI LEADERSHIP

BANKS

AI leadership in banking. Mapped.

LEADERSHIP REPORT

2023/10

Contents

EVIDENT AI LEADERSHIP BANKS

About Evident

We provide banks with independent data, research and benchmarking to accelerate their AI transformation.
Our mission is to help leaders in the banking industry make informed AI-related decisions, investments and strategic choices.

Using proprietary machine learning tools, we extract data from millions of public documents. We combine this data with our unique expertise in banking, AI and benchmarking to publish the Evident AI Index, the leading global measure of AI maturity in the financial industry. The Evident AI Index uses 142 distinct indicators to rank 23 of the largest banks in the world on their AI maturity, and will soon be expanded to cover 50 banks in North America, Europe and Asia.

In addition to our Index, our Insights Reports provide the most in-depth and up-to-date analysis of AI adoption across the banking sector, combining our data with qualitative insights from our expert network to reveal cross-sector trends, map best practice and help financial institutions compare their progress against their peers. Our Insights Reports are a major reference point for academic researchers, journalists, policymakers and AI thought leaders.

Our members benefit from exclusive access to all our data and insights, as well as access to our flagship annual Evident AI Symposium which brings together CEOs, CIOs and AI leaders from across the financial industry with tech industry executives, policy-makers and AI thought leaders.

Our data, research and products cover five critical pillars of a bank's AI ecosystem: This is the third publication in our continuing series of Insight Reports, following Talent (June 2023) and Innovation (July 2023).

TALENT	40% SCORING WEIGHT	Aquisition	Staffing	Development	Retention
INNOVATION	30% SCORING WEIGHT	Research	Patents	Ventures	Ecosystem
LEADERSHIP	15% SCORING WEIGHT	Strategy	Communications	Executive Positioning	Operating Model
RESPONSIBLE AI	15% SCORING WEIGHT	Principles	People	Publications	Partnerships
OUTCOMES	COMING SOON	Use Cases	Return on Investment	Sophistication	Impact

The Leadership report examines the extent to which AI is positioned at the heart of a bank's external narrative across mainstream media outlets, press release announcements, social media platforms, and investor relations materials. It further assesses where and how senior members of the Executive Team are amplifying that message across external-facing communications.

Alexandra Mousavizadeh
CEO & Co-founder
Alexandra.mousavizadeh@evidentinsights.com

Annabel Ayles
COO & Co-founder
Annabel.ayles@evidentinsights.com

Executive Summary

1. **Since January, the Top-5 scoring banks within the Leadership pillar of the Evident AI Index have consistently outperformed their wider peer set in stock price performance.** On average, these 5 banks (JP Morgan Chase, TD Bank, BNP Paribas, Intesa Sanpaolo, and UBS) drove +40.69% gains in stock price over the past year, versus +23.97% across the other 18 banks in our sample (1.7x).

2. **No single bank has emerged as the outright leader when it comes to building an AI Narrative that is both consistent and substantive across earned and owned media channels.** At present, only five banks (Citigroup, DBS Bank, Goldman Sachs, JPMorgan Chase, Morgan Stanley) are demonstrating strength across more than one narrative channel, spanning: media coverage, press releases, LinkedIn, and investor materials.

3. **AI and banking media coverage is dominated by 10 banks. 80 percent of all articles published by top media outlets focus on only 20 percent of the banks we cover.** Goldman Sachs dominates when it comes to "earned media." 20 percent of all articles related to AI reference Goldman Sachs, driven by the bank's strength in equity research and insights.

4. **Banks released nearly 400 AI-specific press releases over the past two years.** Three banks (CommBank, DBS Bank, CaixaBank) are responsible for over a third of this activity—demonstrating greater reliance on owned media channels to get their message out, build awareness around AI initiatives, and drive organic search traffic to their websites.

5. **Leveraging their Company Pages, 44 banks now post about AI on LinkedIn.** While this content makes up a small share of the overall content mix on the platform, the topic hit an inflection point last April. Over the last six months, banks more than doubled (+138 percent) their output of AI-specific posts on the professional networking platform.

6. **Banks are not quantifying the total number of AI use cases in production or clearly communicating the business value generated from these initiatives.** While 27 of the 50 banks we cover now embed AI as a strategic business objective, only four banks (BNP Paribas, DBS Bank, JPMorgan Chase, and Société Générale) publicly disclose the total number of AI use cases deployed across their organisation and the expected outcomes from these projects via investor relations materials.

7. **Less than half of bank CEOs reference AI in external media channels.** Only 20 bank CEOs engage on the topic, and nearly half of those restrict their commentary to general tech trends versus the specific implications to their direct business. All told, only 12 of 50 bank CEOs (24 percent) are discussing how their institution is addressing AI head-on, thereby blunting the impact of the bank's overarching AI Narrative.

8. **Attempts by bank CEOs to amplify the AI Narrative on LinkedIn are mixed, reflecting a missed opportunity to leverage their outsized influence on the professional networking platform.** While 80 percent of bank CEOs are present on the platform and 68 percent actively post, less than 20 percent post about AI. This pattern fails to capitalise on the significantly higher engagement rates (+3.5x) secured by bank CEOs versus bank Company Pages when they post new content to Linkedin.

9. **Beyond the usual suspects (CEOs, CTOs, and CIOs), other viable spokespeople are beginning to emerge to help build and reinforce the AI Narrative—including CDAOs, CAIOs, and leaders of AI Centres of Excellence.** To help combat the continuing disconnect between AI Narrative and Executive Positioning, three banks (JPMorgan Chase, CaixaBank, and NAB) have already taken the tentative first steps of appointing a Chief Data & Analytics Officer (CDAO) to the Executive Committee. This represents an important milestone in moving from experimentation to centralisation in continuing AI transformation efforts.

Executive Summary
Nine things Communications Leaders in banks should do now

1 Invest in telling your **AI stories** in group-level press releases and / or technology blogs

2 Build a dedicated **AI landing page**—a potential shortcut to surface your AI story quickly

3 Double-down on **LinkedIn**—an increasingly important part of a bank's overall communications arsenal

4 Double down on AI communications under the **CIO (CTO or COO)**

5 Establish AI at the heart of the **CEO's narrative**

6 Mobilise **other AI leaders** across the organisation—possibly a Chief Data & Analytics Officer (CDAO), Chief AI Officer (CAIO), or other members of an AI Centre of Excellence (CoE)

7 Embed AI as a **strategic priority** for the bank in key documents such as the Annual Report, Letter to Shareholders, or strategy section of Group-level Website

8 Communicate the total number of **use cases** in production, and how this is changing over time

9 Specify the **tangible value** AI is already generating for the bank—against specific initiatives or for the bank as a whole

TIPPING POINT

Since the public release of ChatGPT in November 2022, AI has flooded the public consciousness. Barely a day goes by without AI dominating the headlines of mainstream media. For senior leadership at global banks, this inflection point in general awareness represents either: (a) a unique opportunity to showcase a comprehensive AI strategy; or (b) the failure to anticipate one of the most impactful paradigm shifts since online banking.

While the industry made deliberate, incremental investments in AI for many years, few institutions had a media-vetted communications plan describing their AI transformation strategy sitting on the shelf. In hindsight, many leaders knew the conversation (and accompanying scrutiny) was inevitable, but few anticipated the sheer speed at which the conversation accelerated in Q1 2023. Within the span of that single fiscal quarter, Google queries for "ChatGPT'' started generating 20x the active search interest registered for "Artificial Intelligence" at large.[1]

The subsequent rise in public awareness was compounded by a heightened sensitivity towards AI's associated risks. In March, the Future of Life Institution (FLI) published an open letter advocating for a 6-month "pause" in all AI research, in order to limit the "profound risk to society and humanity."[2] In April, Dr. Geoffrey Hinton (the "godfather" of AI) left his post at Google to more openly discuss the dangers posed by his decades of work on AI.[3] And in May, Sam Altman testified before Congress, underscoring the need for increased regulation and oversight to avoid "significant harm to the world."[4]

Given the transparency and urgency of this debate, it became clear that there was an explicit cost to continuing silence on the topic—especially with respect to employees, prospective hires, and the general public. If "trust" is at the heart of what banks are selling, it became evident over the past year that banks need to not only put their best foot forward when it comes to explaining their AI activities and investments, but also position themselves as a "leader" in the Responsible AI debate (a continuing area of distinction for Canadian banks in particular).

1 Evident Insight analysis of Google Trend data, September 2023.
2 Future of Life Institute, Pause Giant AI Experiments: An Open Letter, March 22, 2023.
3 The New York Times, The Godfather of AI Leaves Google and Warns of Dangers Ahead, May 1, 2023.
4 TIME, Open AI CEO Sam Altman Asks Congress to Regulate AI, May 16, 2023.

FIGURE 01: SEARCH INTEREST FOR COMPETING AI TERMS ON GOOGLE, RELATIVE TO PEAK (SEP 2018–2023)
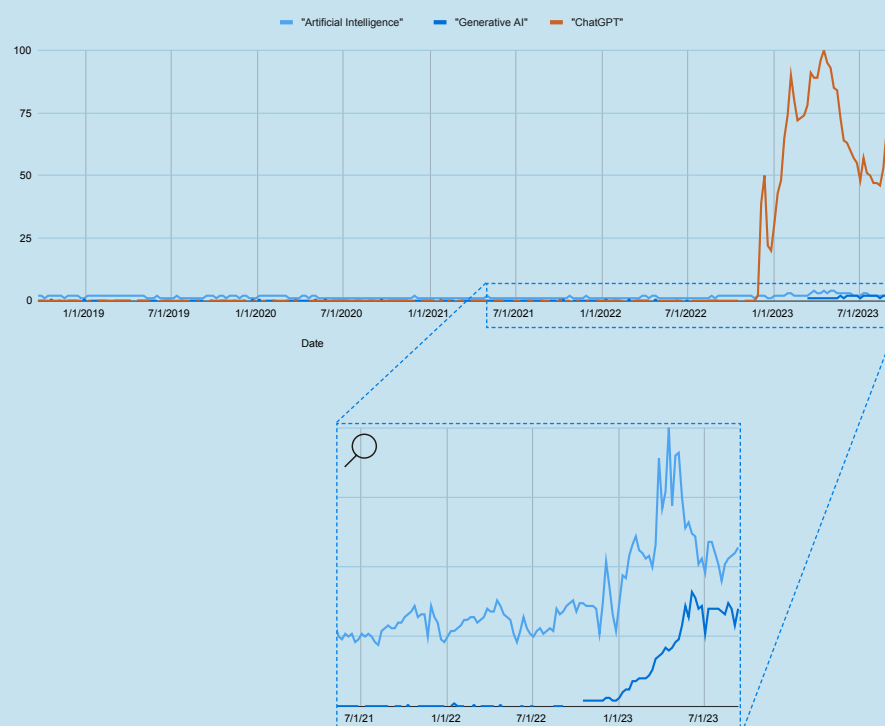
Source: Evident analysis of Google Trends data.

Introduction
Leadership

While previously, this issue may have been seen as a priority specific to retail banks grappling with consumer privacy, it has arguably become a top priority for *every* bank—even investment banks—given the growing set of stakeholders entering the mix. In order to respond to inbound questions from investors, customers, regulators, and equity analysts—at a minimum, banks should be prepared to discuss:

1. *How does your AI strategy differ from the immediate competition?*
2. *How much is your bank investing in AI?*
3. *What return on investment are you seeing from these projects?*

Leadership matters … and investors notice.

A recent review of FY23 earnings call transcripts across the S&P 500 saw mentions of AI and related terms jump +366 percent between Q2 and Q3 alone.[1] Among non-tech companies actively referencing AI, nearly two-thirds observed a reciprocal bump in their stock price. On average, these companies saw their shares rise +6.8 percent (at least, temporarily).

While the mere mention of the term appears enough to trigger investor activity today, what about tomorrow? Is there evidence that strong AI leadership can be a hallmark of AI maturity—and if so, drive sustained outperformance against direct peers over a longer tranche of time? Can the right narrative, especially when coupled with the right spokespeople, convert the knee-jerk pricing anomaly cited above into a sustained "innovation premium" recognized by institutional investors?

Newly crunched data from Evident appears to support this conjecture. The five banks that ranked highest across the Leadership pillar in the January 2023 edition of the Evident AI Index—JPMorgan Chase, TD Bank, BNP, Intesa Sanpaolo, and UBS—consistently outperformed their peers in terms of stock price performance over the last 12 months.

Despite strong headwinds in the banking sector—fuelled by SVB's collapse in March and adverse bond rating calls in August—the relative outperformance of the Leadership cohort has not only sustained, but actually increased amidst higher volatility.[2] This represents data-driven evidence that strong AI Leadership—one of four pillars of a bank's AI maturity—can help contribute to consistent stock price outperformance over successive earning periods.

1 Wall Street Zen, Can the mere mention of AI move stock prices in 2023?, September 2023.
2 CNBC, With the economy holding up, why is the market still so down on America's banks?, September 20, 2023.

FIGURE 02: STOCK PRICE PERFORMANCE OF TOP SCORING BANKS IN LEADERSHIP PILLAR VS. ALL OTHER BANKS, BY TIME HORIZON (SEP 2022–2023)
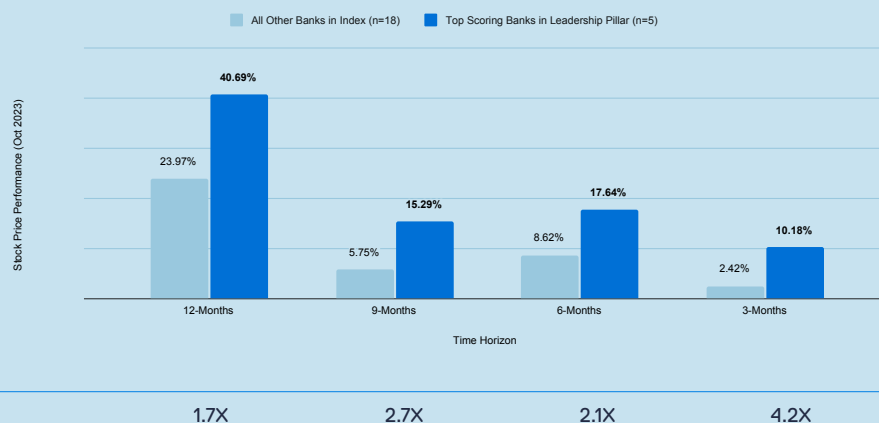
Source: Evident analysis of SeekingAlpha data, n=23 banks ranked in Evident AI Index.

	12-Months	9-Months	6-Months	3-Months
OUTPERFORM RATIO	1.7X	2.7X	2.1X	4.2X

What do we mean by Leadership? And what does good look like?

Leadership—as defined in the Evident AI Index—is an assessment of two primary factors, which we explore throughout the following chapters.

AI NARRATIVE [SEE CHAPTER 1]

First, the extent to which AI is positioned at the heart of the bank's external narrative, whether via the mainstream media ("earned" media) or via the bank's direct channels ("owned" media), such as press releases, the company website or social channels.

Second, and more importantly, *what* is being communicated. The most "AI mature" banks are quickly moving beyond the hype—by swiftly embedded AI as a strategic priority of the bank and clearly communicating related initiatives that are underway, including their expected outcomes.

EXECUTIVE POSITIONING [SEE CHAPTER 2]

The extent to which the CEO and/or select members of the Executive Team prioritise AI in external-facing communications via interviews with external media, participation in industry conferences, annual letters to shareholders, or commentary via LinkedIn.

While banks have actively invested in AI for years, relatively few had established (and documented) a top-down AI strategy at the bank prior to 2023. Even fewer had consistently incorporated these materials into their external-facing narrative.

As the (soon to be updated) Evident AI Index has shown, some of the leading North American banks—such as JPMorgan Chase and Royal Bank of Canada—made significant announcements and investment into the AI space dating back to 2015, fuelled by CEO-level "buy-in." While less AI mature banks—including many of the European banks—have largely focused on a more "bottom-up" approach to AI. This approach centres on use case development, primarily solving specific problems within individual lines of business, rather than investing in a group-level strategy for AI.

Regardless of how far banks progressed in their respective journeys, communications teams redoubled their efforts to cement a compelling AI narrative that stands out in an increasingly crowded room. Nearly all (95 percent) banks issued an AI-specific press release in the past five years. The vast majority (88 percent) actively post AI-specific content to LinkedIn—with varying levels of amplification by senior leaders. And over half (56 percent) now mention AI across key strategic documents—with widely varying levels of specificity and visibility.

In this Chapter, we explore the different approaches banks take towards building their AI narrative—and crucially, what the best banks are doing to lead the way.

In our assessment of AI narrative, we focus on two areas:

The Volume: *Who is leading in terms of volume of owned and earned media coverage?*

Banks represent an important voice in the global AI conversation —actively engaging, and sometimes even driving the global debate over AI. Some of the largest banks have proven particularly successful in building a significant voice via publicity derived from mainstream media ("earned" media that is not paid or sponsored), with Goldman Sachs leading the way.

Others—lacking the scale or outsized voice enjoyed by major global banks—have nevertheless invested heavily in a range of "owned" media channels (press releases, company websites, blogs, social media) to build or enhance their native AI voice within different stakeholder groups.

The Substance: *What are they saying?*

However, when it comes to assessing the AI maturity of the banks, we need to look beyond the volume of the narrative registered across the earned versus owned media landscape—and towards the quality and substance of what they're communicating. As we will explore, leading banks are moving beyond loose remarks about the way AI is going to impact society—and specifically communicating about AI-specific initiatives underway at the bank, as well as the outcomes these priority initiatives are expected to drive. In doing so, they are embedding AI at the heart of the bank's brand associations and overarching narrative.

This elusive capability has long proved a key point of differentiation for JPMorgan Chase (the inaugural leader in the Evident AI Index). With great consistency, the bank hammers across a well-established set of talking points across competing channels. The script is succinct, but effective—and frequently delivered by the head of the bank:

1. "We currently have over 1,000 people involved in data management, more than 900 data scientists (experts who create new models), and 600 ML engineers (who write the code to put models in production." [Shareholder Letter]

2. The bank will deliver more than $1.5 billion in business value from artificial intelligence and machine learning efforts in 2023, as it leverages 500 petabytes of data across 300 use cases in production. [Data + AI Summit Keynote]

3. "We also have a 200-person top notch AI research team looking at the hardest problems in the new frontiers of finance." [Investor Day Transcript]

EARNED MEDIA: CONCENTRATED AMONG ONLY 10 BANKS

AI and banking represent an increasingly hot focus area for mainstream press coverage

Earned media is conventionally defined as content relating to an organisation published by a third-party. It includes articles by media outlets, interviews with representatives of the bank, and editorials in the financial press. Alongside owned media (via direct distribution channels) and paid media (via advertisements and sponsored listings), it is considered the "free" component of an effective outbound messaging strategy.

To be clear, media visibility does not reflect the success of a bank's AI strategy, and thus does not present an explicit marker for AI maturity. Consequently, associated indicators are weighted quite low compared to competing scoring indicators driving the Evident AI Index.

Nevertheless, earned media remains a critical asset by which to drive or shape thought leadership and engage on the topic of AI in the broader context of the global economy, the job market, and society more broadly—all framings that attract a larger addressable audience. In some ways, a bank's native advantages or disadvantages within this sphere of influence determines how hard the organisation needs to work across other narrative channels.

To that end, Evident analysed 66 of the most prominent global business and technology media outlets. Over a trailing two-year period, we found nearly 9,000 articles referencing both AI and the banks under coverage. Cumulatively, these media mentions generated 1.35 million interactions on social media platforms. Underscoring the growth in media coverage focused on this topic, we found more than half (60 percent) of all articles found were published in the past six months.

At a macro-level, it's clear that banks represent an increasingly important voice in the media conversation—actively engaging, and sometimes even driving the global debate over AI.

FIGURE 03: TOTAL AI-DRIVEN NEWS ARTICLES PUBLISHED EACH MONTH, SPECIFIC TO BANKS (SEP 2021–2023)
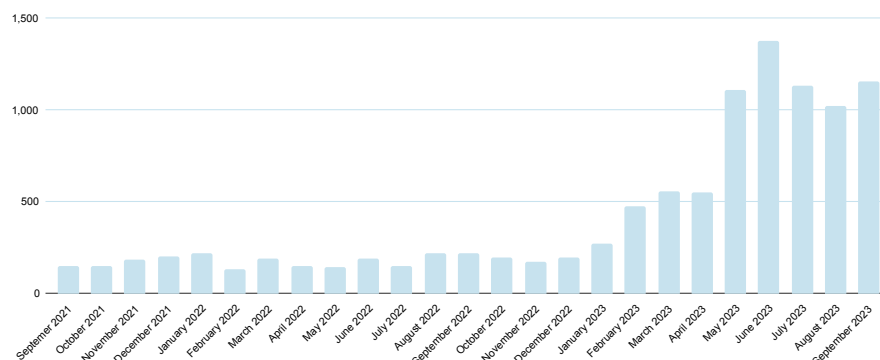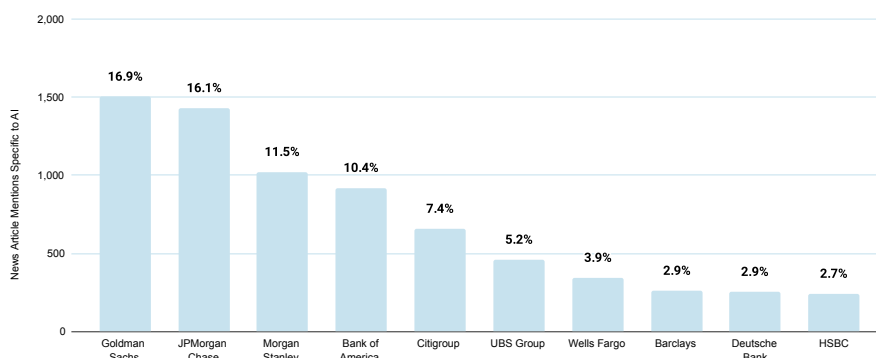

Source: Evident analysis of Muck Rack data, n=8,867 articles from 66 media outlets.

North American banks drive the AI conversation, with Goldman Sachs leading the way

However, the spread of this press coverage is concentrated in the hands of a few major players. Ten out of the 50 banks we cover account for nearly 80 percent of all AI-driven banking news generated by the 66 publications reviewed. The Top 5 banks are all North American, with four European players—UBS, Barclays, Deutsche Bank and HSBC—entering the Top 10 list of newsmakers. Meanwhile, the Top 3 banks (Goldman Sachs, JP Morgan Chase, and Morgan Stanley) account for nearly 45 percent of all media mentions published by these outlets.

FIGURE 04: OVERALL SHARE OF ALL AI-DRIVEN NEWS, SPECIFIC TO EACH BANK (SEP 2021–2023)
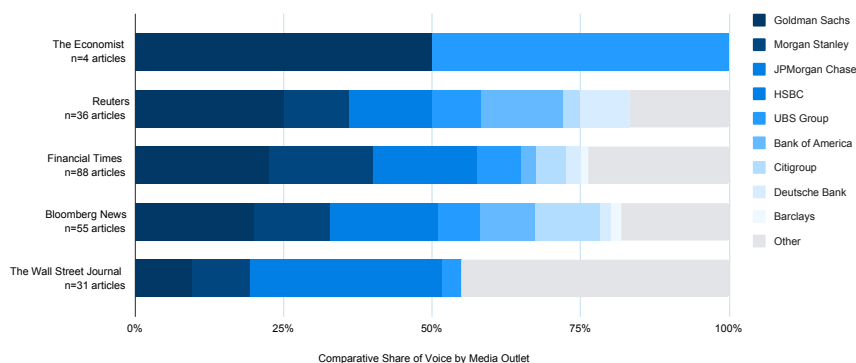

Source: Evident analysis of Muck Rack data, n=8,867 articles from 66 media outlets.

The Top 3 North American banks continue to dominate when we zoom in on the 206 articles published by five top-tier international publications (*The Financial Times, Bloomberg, Reuters, The Wall Street Journal, and The Economist*)—still accounting for nearly half (46 percent) of the AI-driven news coverage restricted to these five outlets.

Goldman Sachs leads the way by wider margin, accounting for nearly 20 percent of all AI-driven news referencing banks. Goldman Sachs is also consistently the #1 bank in terms of coverage across all top-tier media outlets, and has particularly outsized influence on *The Financial Times*, *Bloomberg*, and *Reuters*.

Goldman's economic and equity research prowess is the primary driver of its outsized influence across major media outlets. In late March, the bank released a headline-grabbing white paper (*The Potentially Large Effects of Artificial Intelligence on Economic Growth*) authored by its Global Economics Analyst team. A search for this paper now generates over 1,000 hits on Google News—demonstrating the bank's deft use of AI-related market predictions and stock performance analysis to anchor's Goldmans's sophisticated outbound content marketing strategy.

FIGURE 05: RELATIVE SHARE OF VOICE ACROSS TOP-TIER MEDIA OUTLETS, SPECIFIC TO AI (OCT 2021–2023)

Source: Evident analysis of Muck Rack data, n=206 qualifying articles.

Goldman Sachs extends lead when we look at audience engagement with articles featuring the bank

Collectively, these top-tier articles drove nearly 94 thousands likes, comments, or shares across social media platforms. Goldman Sachs leads the way again when it comes to audience engagement, accounting for 33 percent of all impressions generated by articles posted from top-tier outlets to social media platforms. It is also noteworthy to see European banks HSBC and Deutsche Bank performing strongly on these engagement metrics, primarily due to higher performance of content syndicated from Reuters.

FIGURE 06: HEATMAP OF AUDIENCE ENGAGEMENT WITH AI-DRIVEN NEWS ON SOCIAL MEDIA, SPECIFIC TO EACH BANK (OCT 2021–2023)

	GOLDMAN SACHS	HSBC	DEUTSCHE BANK	BANK OF AMERICA	JPMORGAN CHASE	MORGAN STANLEY	UBS GROUP	CITIGROUP	BARCLAYS
BLOOMBERG NEWS	17,442	1,504	478	2,454	5,543	2,826	1,097	2,618	377
THE ECONOMIST	7,911	–	–	–	–	–	867	–	–
REUTERS	5,436	13,147	13,474	10,396	62	189	932	5	–
FINANCIAL TIMES	1,905	492	14	74	66	1,367	626	149	1
THE WALL STREET JOURNAL	807	466	–	–	668	380	30	–	–
SHARE OF ENGAGEMENT	33.07%	15.41%	13.78%	12.76%	6.26%	4.70%	3.51%	2.74%	0.37%

High Audience Engagement ▮▮▮▮▮▮ Low Audience Engagement ▮ No Articles on Media Outlet

Source: Evident analysis of Muck Rack data, n=101,317 likes, comments, or shares.

While Goldman Sachs' dominance is perhaps unsurprising given its significant size and outsized brand position, it is nevertheless impressive to see the bank driving such a strong external narrative when it comes to AI.

OWNED MEDIA: LEVELLING THE PLAYING FIELD

Earned media is not the only way to build a bank's AI narrative. Many banks, especially those that are unable to command a large share of voice across top-tier media, leverage their "owned" media channels as an alternative way to build their AI narrative amongst various stakeholders.

Arguably, this capability is more important because it provides a consistent measure for how a bank is constructing the "substance" of their strategy, irrespective of whether it aligns with cyclical news cycles or trending stories.

How are banks communicating their AI narrative across "owned" media channels?

In short: *inconsistently*. There is no "one-size-fits-all" approach to how banks are communicating their AI narrative across owned channels, which is perhaps unsurprisingly given the geographic spread of banks in our sample, the number of company websites that exist as a legacy of multiple acquisitions, and the discrepancy in terms of size of the businesses we cover.

Generally speaking, we identify five primary channels banks use to build AI narrative across owned media at the group-level:

EVIDENT AI LEADERSHIP BANKS

→ Group-level press releases
→ Group-level Investor Relations documents (annual reports, shareholder letters, earnings calls and investor days, where available)
→ Dedicated "newsroom" pages, sometimes specifically focused on technology
→ Dedicated AI landing pages
→ Group-level social media accounts (LinkedIn in particular)

Banks with a centralised press function have a default advantage

While all banks maintain a central page on their group-level company website to house recent press releases, it's worth noting that the structure of these pages varies significantly from bank to bank.

→ Smaller banks tend to be the most simple, with a single, group-level page for all news articles and press releases. For example, see CommBank's single-page newsroom.
→ Others, particularly larger banks such as JPMorgan Chase, may separate this into discrete pages for group-level press releases and news stories, as well as separate technology blogs.
→ Moreover, this centralised versus federated approach can get even more complicated taking into account the European federated cooperative banks, such as Crédit Mutuel or Raiffeisen Bank International, each of which has 10's of different sub-entities.

Regardless of this configuration, when we specifically look at what each system produces in terms of overall group-level press releases, an interesting picture emerges…

AI-specific press releases are now ubiquitous across banking

Over the past six years, the number of banks employing press releases to highlight AI initiatives at the bank has increased substantially—from 32 banks in 2018 to 48 banks in 2023. At this juncture, 95 percent of banks have issued at least one AI-related press release since 2018.

While earned media may be concentrated in the hands of a few (large) banks, broad bank participation here underscores the importance of press releases in defining an overarching AI narrative. Collectively, the 50 banks we cover released nearly 1,200 press releases referencing AI since 2018.

FIGURE 07: CUMULATIVE SHARE OF BANKS ISSUING PRESS RELEASES SPECIFIC TO AI (2018–2023 YTD)

Legend: No Reference to AI in Press Materials | At least 1x AI Reference in PR Materials
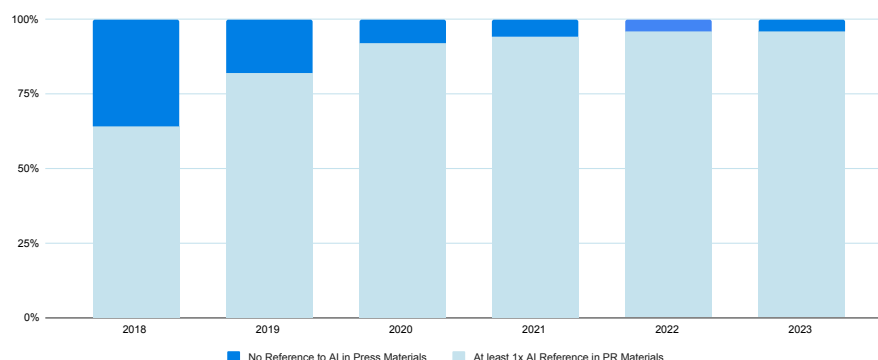
Source: Evident analysis of press releases published by banks, n=1,172 press releases across 50 banks.

However, in stark contrast to the rapid rise in AI-driven news articles profiled over the course of the last year, the overall number of press releases stays relatively stable year over year—averaging 4.8x press announcement per bank. This law of averages makes sense, as various banks ramp their AI messaging strategy up (or down) over time. To date, only 17 banks (34 percent) released an AI-specific press in each and every year under review.

FIGURE 08: TOTAL VOLUME OF AI-SPECIFIC PRESS RELEASES ISSUED BY BANK (2018–2023 YTD)

Source: Evident analysis of press releases published by banks; projection based on average share of announcements made in Q4 historically, n=1,172 press releases across 50 banks.
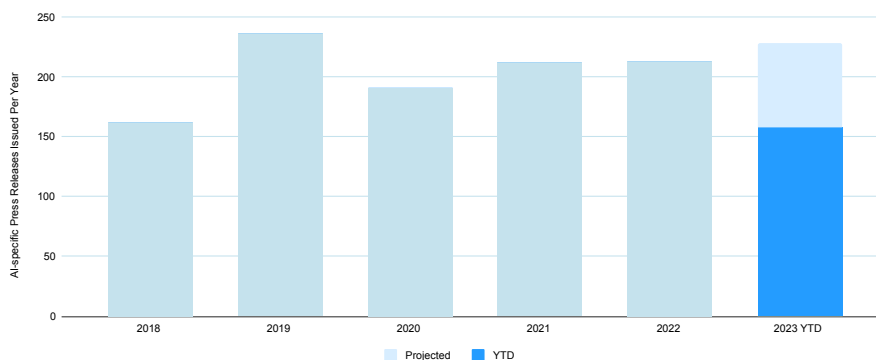
If we compare the concentration of AI-specific press releases across all banks over 2018-2023, we find that a different set of three banks have steadily grown their proportional share of newswire activity. Last year, CommBank, CaixaBank, and DBS Bank put out two AI-specific press releases every month—5x the average announcement rate of the wider sample.

Highlights of these announcements include:

→ **CommBank (Australia)**: CommBank's digital tool Benefits Finder helped users find $1 billion in grants, rebates, and concessions since 2019. The tool uses AI to help customers find any benefits which could be relevant to them, and was developed in partnership with Harvard University's STAR Lab

→ **CaixaBank (Spain)**: In partnership with 16 other companies, CaixaBank launched GREEN.DAT.AI European Research consortium, which aims to develop new AI-based services to improve energy sustainability of AI. CaixaBank researched optimising energy efficiency in big data usage, and the utilisation of explainable AI in fraud detection and prevention

→ **DBS Bank (Singapore)**: DBS Bank India's launched "digiPortfolio"—a smart investment solution platform providing a single, seamless solution for users to make investments from a curated set of investment options

Since 2018, these three banks effectively doubled their overall share of AI-specific press releases from 15 percent to 35 percent. All three banks benefit from polished, centralised newsroom hubs, featuring the latest bank announcements organised by topic, media format, and #hashtag—alongside extensive filter / sort / search functionality. These group-level pages provide a one-stop shop for investors, providing a depth of coverage and discoverability of topics beyond more rudimentary press archives found elsewhere.

**FIGURE 09: OVERALL SHARE OF AI-SPECIFIC PRESS RELEASES, BY BANK (2022–2023 YTD)**

Source: Evident analysis of press releases published by banks, n=371 press releases across 50 banks.
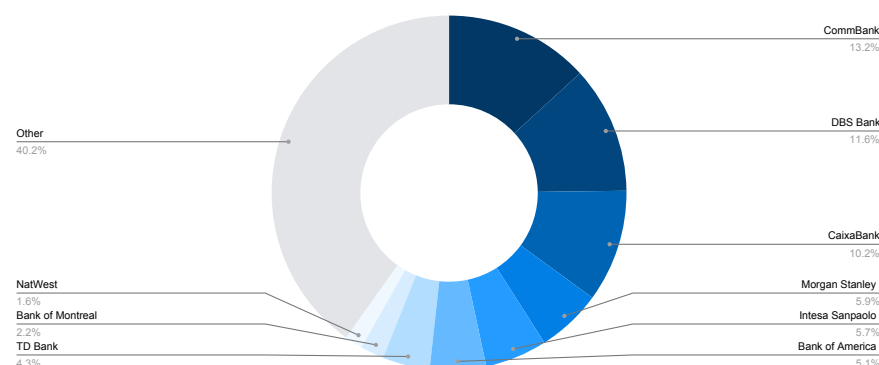
It's worth unpacking what these banks gain from taking a more aggressive posture on owned media channels. As you can see from the chart below, more frequent issuance of press releases does not guarantee broader coverage by mainstream media.

FIGURE 10: COMPARATIVE VISIBILITY DRIVEN BY PRESS RELEASES VS. NEWS ARTICLES, BY BANK (OCT 2021–2023)

Source: Evident analysis of Muck Rack data and press releases published by banks, n=371 press releases × 8,678 news articles.
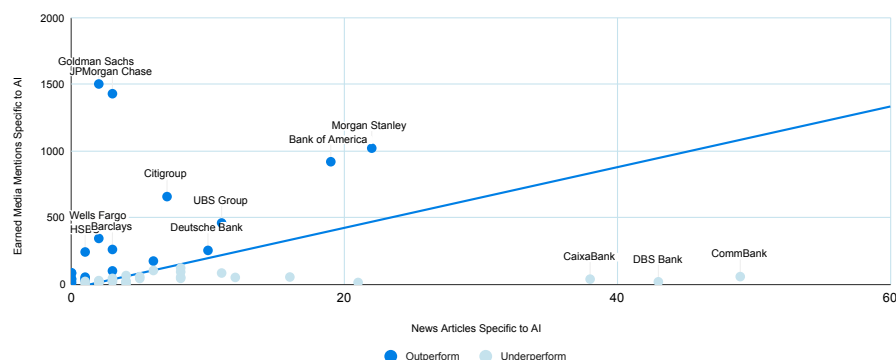
However, this elevated press release activity does tend to lead to enhanced organic traffic from search engines to group-level websites over time.

Regional banks typically suffer from low web authority due to a variety of factors—lower visitor traffic, less content for search engines to index against—and most importantly, fewer "backlinks" from other domains. As more influential websites point to your domain, the stronger your web authority becomes.

For example, Bank of America registers 12.5 million backlinks—6x as many as the average bank, anchoring their leading web authority across the sample. This means regional banks tend to appear far lower on search results, and have to fight that much harder for web traffic.

One way smaller banks can combat this disadvantage is via press releases. According to the latest data from SEMRush, CommBank—the leading bank in terms of press releases—ranks among the Top 10 banks that have significantly grown the number of organic keywords that produce a Google search result for their Group-level website (+64 percent since 2021).

As banks compare website stats in the perpetual battle to enhance their online presence in terms of relevancy and visibility, centralisation of owned media assets that accelerate the discovery of AI content is becoming more and more common. In fact, several banks have gone one step further, by establishing dedicated landing pages for AI content.

The recent rise of AI landing pages

Over a quarter (28 percent) of banks maintain a Technology blog featuring AI content—with five banks now offering a dedicated AI landing page at the Group-level (including BBVA, Capital One, DBS Bank, and Scotiabank, and US Bank). Three additional banks maintain an AI news hub that is more compartmentalised (HSBC focuses on Global Banking and Markets, JPMorgan Chase relies on their Research Center of Excellence, and Royal Bank of Canada maintains competing hubs for Capital Markets versus the Borealis AI website).

These hubs serve a dual purpose. First, they help align and organise internal stakeholders as to what information is available—often prior to its appearance in investor relations materials. Second, it creates an official brand destination that would otherwise not exist.

For instance, a search for "Scotiabank" + "Artificial Intelligence" will serve up articles from CIO, Forbes, and a variety of press outlets—all with higher web authority (read: relevancy) for the topic of AI. As a result, the best qualifying piece of content from Scotiabank's newsroom (*Scotiabank launches Ethics Assistant*) is pushed down to the 8th organic listing of Google search result pages—virtually invisible from a SEO/SEM perspective.

However, Scotiabank's dedicated AI landing page houses enough relevant AI content to correct for this deficit—propelling the bank back to the 2nd organic listing. Note: this enhanced visibility can be replicated across related terms (e.g., "machine learning").

From Google's perspective, Scotiabank's AI landing page has sufficient web authority to compete directly with major media outlets writing about the bank.

SEARCH ENGINE RESULT PAGE POSITION	DESTINATION TYPE
#1	Media Outlet
#2	Google Widget
#3	BANK AI HUB
#4	Media Outlet
#5	Media Outlet
#6	Google Scholar
#7	BANK NEWSROOM
#8	BANK NEWSROOM

Google

Scotiabank and Artificial Intelligence

News   Images   Stock   Jobs   Reddit   Videos   Maps   Shopping   Books

About 650,000 results (0.25 seconds)

CIO | The voice of IT leadership
https://www.cio.com › Industry
How Scotiabank is implementing AI to improve customer ...
Apr 6, 2022 — A three-legged stool of data, analytics, and AI technology has provided Scotiabank a platform for using artificial intelligence to improve ...

Others want to know

Does Scotiabank use AI?

Which big banks are using AI?

How Scotiabank is implementing AI to improve customer experience?

Where banks are using AI?

Feedback

Scotiabank
https://www.scotiabank.com › responsibility-impact
Artificial Intelligence and Machine Learning
Learn more about Scotiabank's perspective on AI and Machine Learning, as well as our commitment to data ethics and partnerships to support innovation.

Forbes
https://www.forbes.com › cindygordon › 2022/05/29
How Scotiabank Has Set Up a Leading Analytics And AI ...
May 29, 2022 — With over 90,000 employees globally, and assets of approximately $1.3 trillion Scotiabank has invested heavily in AI, Analytics and Data and ...

Private Banker International
https://www.privatebankerinternational.com › news › s...
Scotiabank launches new AI-powered investment ...
Feb 7, 2023 — The Canadian lender has launched the new tool through Advice+, a platform that combines AI-powered recommendations and personalized advice in ...

Scholarly articles for Scotiabank and Artificial Intelligence
Leveraging machine learning to deepen customer ... - Abbas - Cited by 5
... Smart Companies Win Big with Artificial Intelligence - Davenport - Cited by 10

Scotiabank
https://www.scotiabank.com › about › perspectives.arti...
Scotiabank wins Best AI Initiative award from The Digital ...
Nov 25, 2021 — Scotiabank has been recognized for the Best AI Initiative globally by The Digital Banker's Global Retail Banking Innovation Awards 2021. " ...

investorroom.com
https://scotiabank.investorroom.com › 2022-03-24-Sc...
Scotiabank launches Ethics Assistant, a new tool that ...
Mar 24, 2022 — The tool helps practitioners think about ethical considerations early on before AI and machine learning projects are deployed improving ...

Scotiabank's central AI hub provides dedicated content and customised alerts specific to AI, living prominently alongside Investor Relations, Economic Research, and News Archives.

FEATURES & FUNCTIONALITY FOUND ON AI LANDING PAGE

Enhanced SEO on AI-related Terms	✓
Featured in Primary Site Navigation	✓
Subscribe to Alerts	✓
Related Articles	✓
Profile of Academic Partnerships	✓
Links to Data Ethics Policy	✓
Support for Video / Podcast	✓
Links to Career Pages	✓

LINKEDIN: GROWTH OF AI CONTENT PROGRAMMING

As banks grapple with where to extend and amplify their AI narrative on owned channels, the latest updates from LinkedIn on user engagement provide a sobering reminder of the platform's growing influence.

Year-over-year, LinkedIn members are:[1]
→ Viewing +22% more feed updates
→ Posting +25% more public conversations
→ Scheduling +176% more live events

LinkedIn matters to all banks. AI represents a small, but growing part of the narrative showcased on the platform.

LinkedIn remains a critical component of all banks' owned media strategy—not just for recruiting, but also as part of their outbound content marketing programs targeting B2B audience segments.

All 50 banks tracked by Evident maintain an active Company Page on the professional networking platform. Nearly a third (32 percent) of banks now attract over one million followers—and three banks (JPMorgan Chase, Citigroup, and Goldman Sachs) have already passed the four million follower milestone.

While 45 banks (90 percent) posted specifically about Artificial Intelligence over the past year, such content represents a "niche" topic in terms of relative volume. Of the 10,789 LinkedIn posts published by banks in the past year, only 2.5 percent of these (270 posts) touched on the topic of AI. Moreover, the conversation is not evenly distributed. The Top 10 banks by post frequency generate over half (56 percent) of AI-specific content—representing several familiar banks that exceed on either earned or owned media review benchmarks reviewed earlier.

1 LinkedIn Ads Blog, Now Is the Time to Make LinkedIn a Strategic Priority. Here's Why, July 6, 2023.

FIGURE 11: COMPARISON OF AI-SPECIFIC POSTS VS. ALL POSTS ON LINKEDIN, BY BANK (OCT 2022–2023)
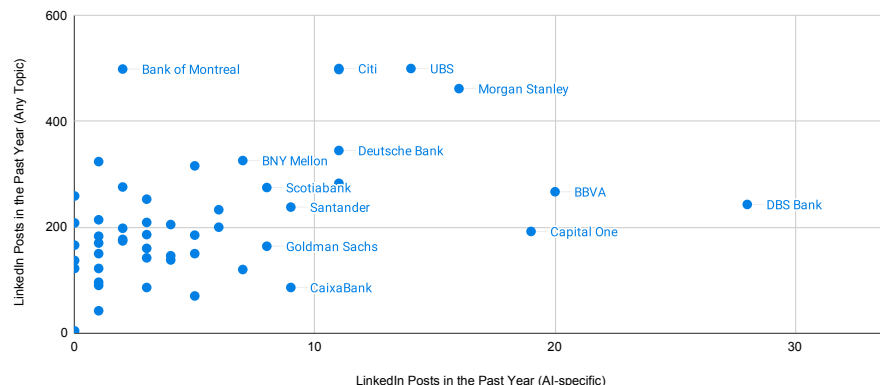
Source: Evident analysis of LinkedIn data, n=10,789 posts by 50 banks.

However, AI posts generally drive less engagement

On average, banks post 4.2 times per week. The average post receives 414 reactions, 7 comments, and 25 reshares. However, AI-specific content often underperformed these average engagement rates, generating -30.3 percent fewer reactions per post.

Despite the lacklustre performance of AI-specific posts, social media managers at banks are dedicating more and more page real estate to the topic. Across all bank posts captured in the past year, 72 percent were posted in the past six months—and 39 percent were posted in the past 90 days. Effectively, we have seen the velocity of AI-specific posts from banks double in frequency since Q1 2023.

Currently, Company Pages are doing a lot of the heavy lifting on this topic—posting nearly 3x as much content as key members of the senior leadership team. We shall explore direct post activity from members of the Executive Team in Chapter 2.

FIGURE 12: TOTAL AI-SPECIFIC POSTS ON LINKEDIN, BY ACCOUNT TYPE (OCT 2022–2023)

Source: Evident analysis of LinkedIn data, n=379 posts across 50 banks, 8 CEOs, and 18 CTOs/CIO.
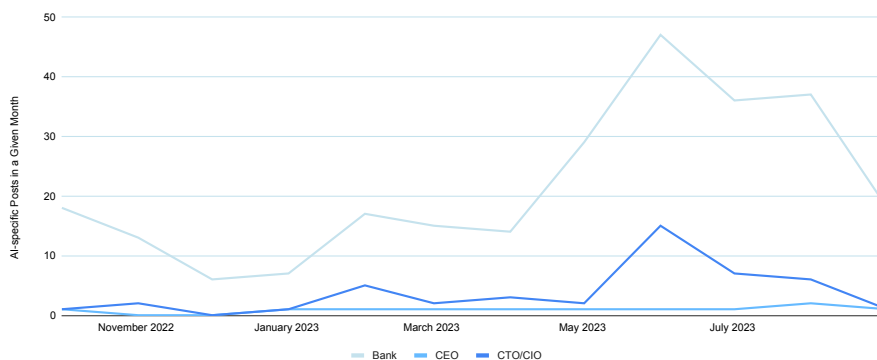
Who is doing this well?

As banks continue to optimise their AI narrative to perform on this platform, it's critical to monitor what other banks are doing to capture an outsized share of engagement on the topic. When we examine the comparative post performance of AI-specific content versus *any* content at the bank-level, we observe a sharp divide.

Only 15 of 50 banks (30 percent) produce AI-specific LinkedIn content that performs at- or above-par with other, non-AI specific content featured in their activity feed. On average, when these institutions post about AI, they receive a +54.8 percent bump in engagement—versus a -52.9 percent decline for the wider sample.

FIGURE 13: AVERAGE REACTIONS PER POST ON LINKEDIN, BY CONTENT TYPE (OCT 2022–2023)

Source: Evident analysis of LinkedIn data, n=10,789 posts by 50 banks.
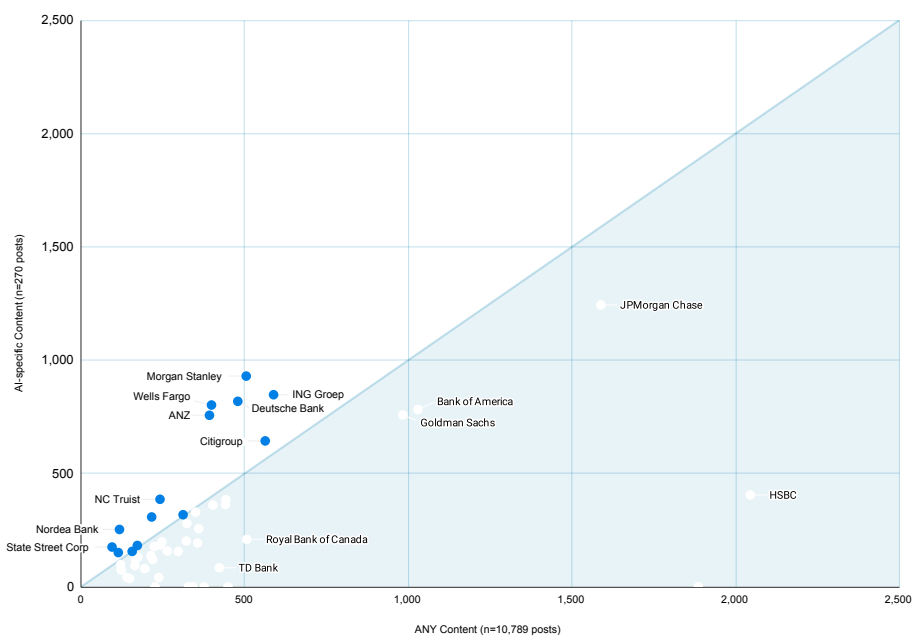
The leading banks on LinkedIn consistently do these three things:

→ Leverage the immediacy of recent announcement (awards, conference, breaking news) to add urgency to the message
→ Promote an influential stakeholder (CEO, CIO, CSO) to personalise and add authority to corporate messaging
→ Employ multiple #hashtags to widen the reach of the message to ancillary audiences and/or channels

FIGURE 14: EXAMPLES OF TOP-PERFORMING LINKEDIN POSTS BY BANKS, SPECIFIC TO AI

	AVERAGE REACTIONS (ANY CONTENT)	AVERAGE REACTIONS (AI CONTENT)	OUTPERFORMANCE ON AI CONTENT	BEST PRACTICES	TOP PERFORMING POST
WELLS FARGO	398	802	+101%	Introduction of new Virtual Assistant (powered by Google Cloud AI) features a moving image, references tech partner, and received cross-promotion from both Wells Fargo's Head of Technology and Chief Information Officer.	1,320 reactions
ANZ	392	757	+93%	Profile of investment in Global Service Centre in Bengaluru highlights the deep pool of technology talent in India specific to AI & ML. Post leverages recent CEO visit and on-site imagery.	1,110 reactions
STATE STREET	95	175	+85%	Shout out to recent recognition at CIO 100 Awards for use of AI in managing data quality uses multiple #hashtags to increase the likelihood of re-posting by other channels.	742 reactions
MORGAN STANLEY	505	930	+84%	Announcement of strategic initiative with OpenAI aligns brand with leading research laboratory within weeks of the release of GPT-4. Employ of the #BreakingNews hashtag establishes urgency.	11,780 reactions
DEUTSCHE BANK	479	818	+71%	Chief Strategy Officer provides a virtual tour of three AI use cases on display at the bank's booth at the Google Cloud Next conference in San Francisco. Amount of information conveyed in 40-second clip generates high ratio of comments and reposts.	2,703 reactions

SO, WHAT ARE THEY SAYING?

While the analysis above clearly demonstrates that different banks boast different strengths and weaknesses by channel, it's important to remember that "talking" AI is not enough—regardless of whether that's in the media, via newswire releases, or on social media.

In the revolving debate over whether we find ourselves operating in a boom versus a bubble, it is important to look deeper to differentiate between the "hype" engine and those organisations with more depth and substance to their overarching AI narrative.

For example, the following five banks (all European) successfully mention AI in their Annual Report, but often as a vague, obligatory reference that does little to inform or education investors:

🇳🇱 → **Dutch bank**: "Supporting our work in these areas, we have three enabling technologies: Artificial Intelligence, Cloud, and Distributed Ledger Technology (DLT)."

🇨🇦 → **Canadian bank**: "Advances in artificial intelligence (AI) and automation also have the potential to transform business models over time, including the delivery of financial services advice through automated processes. The Bank is maturing its AI capabilities with a focus on maintaining customer confidence and trust by building AI practices that apply principles such as fairness, ethics, transparency and security."

🇩🇪 → **German bank**: "The committee looked at the Bank's IT architecture and IT landscape and at the current developments on the fintech market. Looking to the future, it also discussed crypto custody business, machine learning, the artificial intelligence strategy and distributed ledger-based platforms."

🇧🇪 → **Belgian bank**: "Artificial intelligence and data analysis will play an important part in digital sales and advice."

🇬🇧 → **British bank**: "We continue to explore the application of emerging technologies such as Artificial Intelligence."

The banks that are leading when it comes to AI narrative are moving beyond these loose references and are being much more explicit about the AI initiatives underway at the bank, their investment to date, and the expected outcomes, in critical materials such as Investor Days or Shareholder Letters.

To that end, leading banks do three things...

LEADING BANKS DO THREE THINGS

#1: Embed AI as a key strategic priority for the bank, aligned with the group's business strategy
Over half (54 percent) of banks have now codified AI as a supporting strategy objective in *at least* one of the following materials: (1) latest Shareholder Letter; (2) latest Annual Report; (3) corporate strategy overview posted to Group-level website; or (3) most recent Investor Day / Earnings transcripts. However, very few banks reference AI consistently across public-facing materials.

Communicating this from the top doesn't only serve to reinforce the importance of AI at the bank to key internal and external stakeholders (current employees, prospective hires, investor, and customers), but it can also be a marker of the real AI maturity level of the bank.

For example, in order to communicate AI as a key strategic focus area of the bank, the bank needs to have a clearly defined strategy. Only a year ago, AI strategies didn't exist at many of the banks we cover.

True, banks had—for years—invested in data processing, cloud storage, and digital transformation efforts, but very few had tied this back to the value generated by AI. Even fewer had a real vision for how AI was going to disrupt the bank over the coming decade and beyond. Those banks that were able to embed AI as a strategic priority aligned with the business strategy for the bank, and then communicate that prioritisation in external communications materials were leading the pack.

FIGURE 15: QUALITATIVE ASSESSMENT OF AI MENTIONS MADE BY BANKS ACROSS KEY STRATEGIC DOCUMENTS (OCT 2023)
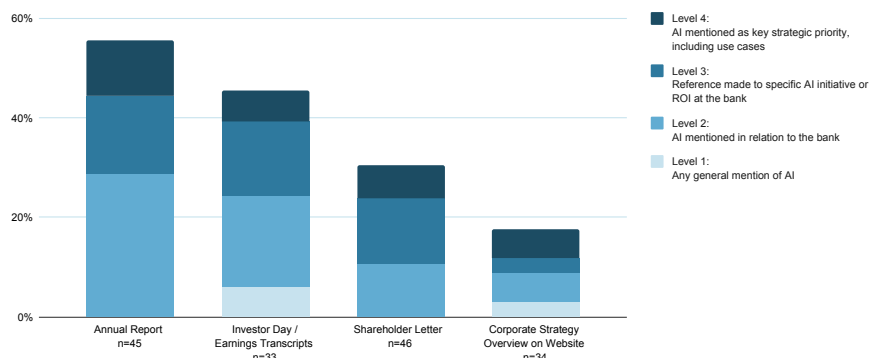
Source: Evident analysis of investor relations materials and strategy documents.

#2: Quantify and clearly communicate the total number of use cases in production at the bank

Once a bank has embedded AI as a strategy priority, it can begin to map internal projects that furthers the aims and objectives of that strategy over time.

Presently, not all banks know the approximate number of use cases in production across the bank, or even how to classify them—let alone publish a figure to track against and hold teams accountable for on an annual basis. While 38 banks (76 percent) discuss initiatives or use cases specific to AI in the strategy documents referenced above—only 22 banks (44 percent) provide more detailed descriptions of these projects.

FIGURE 16: QUALITATIVE ASSESSMENT OF BANKS REFERENCING USE CASES IN STRATEGIC DOCUMENTS (OCT 2023)
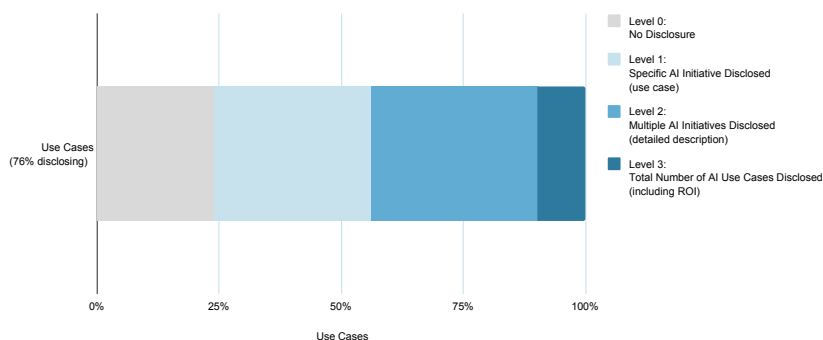
Source: Evident analysis of investor relations materials and strategy documents, n=50 banks.

Moreover, only a handful of banks are describing use cases in terms of expected outcomes. While hard return on investment (ROI) represents an inconsistent measure across banks due to competing methodologies around how to measure the impact from ongoing investments, publication of the business value generated by AI indicates the subset of bank that not only knows where all their use cases are, but has been able to categorise and estimate their value to the bank in a robust manner.

#3: Quantify and clearly communicate the business value generated from the bank's AI initiatives

When we look at the banks that identify AI as a strategy priority, enumerate the number of AI use cases being deployed, and define objective outcomes from these projects—the overlapping set of banks firing on all cylinders gets very small, very quickly.

Presently, <u>only four banks</u> are successfully balancing these three competing tensions as they outline progress against their AI strategy to both investors and the media. Examples of where and how these four leading banks are incorporating this comprehensive messaging is provided below for reference:

FIGURE 17: CONTEXTUAL REFERENCES TO AI-SPECIFIC STRATEGIC PRIORITIES, USE CASES, AND OUTCOMES IN INVESTOR RELATIONS MATERIALS, BY BANK

JPMorgan Chase

2022 Complete Annual Report

2023 Investor Day

We already have more than **300 AI use cases** in production today for risk, prospecting, marketing, customer experience and fraud prevention, and AI runs throughout our payments processing and money movement systems across the globe.

We currently have over **1,000 people** involved in **data management**, more than **900 data scientists** (AI and machine learning (ML) experts who create new models) and **600 ML engineers** (who write the code to put models in production).

We also have a **200-person**, **top-notch AI research group** looking at the hardest problems and new frontiers in finance. We take the responsible use of AI very seriously and have an interdisciplinary team of ethicists helping us prevent unintended misuse, anticipate regulation, and promote trust with our clients, customers and communities.

We continue to lead the industry in data and **AI** and are ahead of plan on the commitment we made last year to realise **$1 billion in business value**.

DBS Bank

Annual Report 2022

While DBS was ahead of the curve in transforming digitally, we recognize that digitisation has become table stakes at most banks. However, there are three areas in which we have invested that continue to be differentiating.

The first is the industrialisation of **artificial intelligence (AI) / machine learning (ML)** and data analytics usage across the bank. Our **260 use cases** span customer-facing banking, and support functioning including Legal and Compliance, and Human Resources.

For example, DBS sends 45 million hyper-personalised nudges each month to customers across the region with suggestions on how to make their money work harder. In the SME space, **AI/ML** is used to provide businesses with early warning signals of potential credit stress. In 2022, the **revenue uplift from our AI/ML initiatives was about SGD 150 million**, more than double that from the previous year.

Société Générale

Strategy / Innovation & Digital

Harnessing the full potential of **Data and Artificial Intelligence** allows us to offer an increasingly personalised, seamless and secure customer experience. Since 2014, Societe Generale has been continuously and strongly investing in this area while ensuring the security and the protection of all the data we hold. Each day, over a thousand experts are working on designing more responsive and efficient services.

As of 2022, the Group's portfolio has around 340 Data and AI Use Cases (UCs) in production, of which **170 are AI-based**, all working to best apply our strategy with an expected value creation of **€500 million**.

This publication gives you the opportunity to discover 16 of our most emblematic **UCs**. Our aim is to continue to accelerate the deployment of Data and AI within the Group, capitalising on our expertise for the benefit of our 25 million customers around the world.

BNP Paribas

2022 Integrated Report

Q2 2023 Earning Call

Technology: We are focusing our financial and human efforts on an operational model that provides standardised, pooled, and interoperable IT services and platforms to ensure the best possible protection against cyber risk for our Group and our customers.

To that end, we extend the use of artificial intelligence, data, and robotisation to reach **1,000 operational use cases** by 2025, compared to 270 in 2022.

More than **700 use cases** have been rolled out... we have also identified **100 use cases for generative artificial intelligent experiments** where large language models were used—for example, ChatGPT or Bard.

As we reviewed in Chapter 1, there has been an increasing focus on a bank's AI narrative (or lack thereof) across both earned and owned media channels. In this Chapter, we will look specifically at how individual leaders of the Executive Team are positioning themselves around the topic of AI.

Typically the CIO (or sometimes the COO and CTO) are tapped as the logical choice to deliver messaging around the bank's AI agenda, as they represent the executive closest to the organisation's technology strategy and budget allocation. At first glance, this would appear the most expedient path to quickly build brand engagement around the topic of AI.

However, this default choice ignores the fact that CEOs drive outsized reach and engagement on external channels. If this asset is not utilised to its full extent now, banks could easily miss a one-time opportunity to amplify a bank's AI roadmap while there's still oxygen in the room.

Furthermore, AI is no longer just another item on the technology agenda, but squarely at the top of the CEO-level agenda. Banks need to express their vision for how, and where, AI will disrupt their business model. In order to do so, every business unit leader needs to be thinking about how AI is going to impact their business strategy, the way they interact with their customers, and what the bank of the future will look like a year from now, five years from now, ten years from now...

The best CEOs understand that they need to marshall their employees, their customers, and their shareholders around their bank's AI agenda—and that their AI narrative can no longer be left solely in the hands of the CIO. As we saw in the introduction to this report, those that do could reap the rewards in terms of share price.

Leading from the top: the role of the CEO

As part of the November update to the Evident AI Index, we have analysed the public communications of the CEOs across 50 banks, with a focus on four distinct channels:
1. Interviews with external media
2. Participation at industry conferences
3. Annual letter to shareholders
4. Commentary via LinkedIn

Despite the acknowledged importance of AI to the future performance of the business, overall top leadership's engagement across these channels remains somewhat muted.[1]
→ Less than half (40%) of bank CEOs mention AI in external media channels
→ Less than a third (26%) mention AI in their annual letter to shareholders
→ Less than a fifth (18%) have appeared at an AI or tech conference
→ Less than a sixth (16%) mention AI explicitly on their LinkedIn feed

1 Deloitte, Artificial Intelligence: Transforming the Future of Banking, 2021.

FIGURE 18: SHARE OF BANK CEOS MENTIONING AI, BY SPECIFIED CHANNEL (OCT 2023)
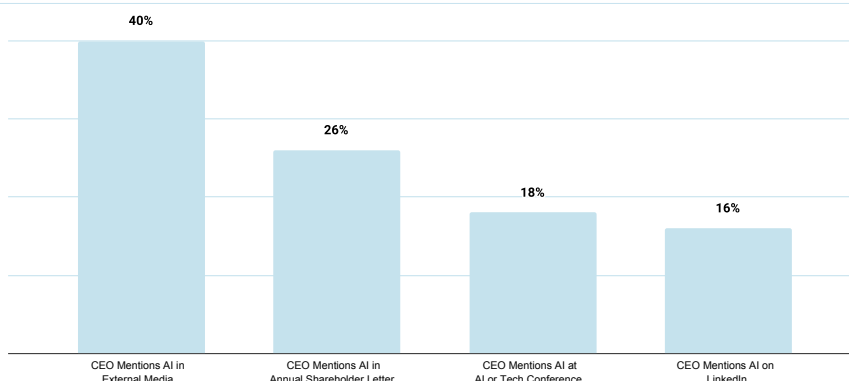
40%	26%	18%	16%
CEO Mentions AI in External Media	CEO Mentions AI in Annual Shareholder Letter	CEO Mentions AI at AI or Tech Conference	CEO Mentions AI on LinkedIn

Source: Evident analysis of investor relations materials and strategy documents, n=50 banks.

LinkedIn as a guide to competing CEO personas

Across these competing channels, LinkedIn provides the most dynamic (and frequently updated) environment to gauge the default positioning of bank CEOs and their willingness to engage on new topic areas.

On average, 80 percent of bank CEOs maintain a LinkedIn profile. Of those 86 percent posted to the platform in the past year. Currently, Jamie Dimon (JPMorgan Chase) and David Solomon (Goldman Sachs) are the only two bank CEOs that have amassed over one million followers.

FIGURE 19: POST FREQUENCY VS. AVERAGE ENGAGEMENT ON LINKEDIN, BY BANK CEOS N=50 BANKS (OCT 2022–2023)
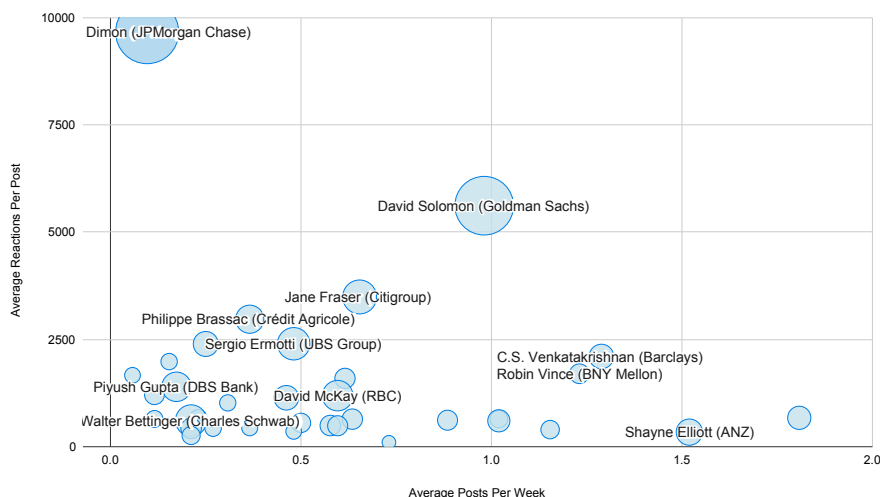
Source: Evident analysis of LinkedIn data, n=34 bank CEOs.

Coincidentally, these two leaders adopt diametrically opposing strategies on the platform. Jamie Dimon has posted only five times in the past year—and surprisingly, never explicitly touched on the topic of AI (other than reposting his Letter to Shareholders). In contrast, David Solomon posts on a weekly, clockwork basis across a broad range of topics—frequently amplifying Goldman Sachs' plethora of earned media content reviewed earlier.

By going one step further and comparing how frequently CEOs post about AI versus other topics, we can actually develop distinct "personas" that serve as a good starting guide for the default executive position across bank leadership on this topic.

FIGURE 20: COMPETING LEADERSHIP PERSONAS, BASED ON LINKEDIN ACTIVITY (OCT 2023)
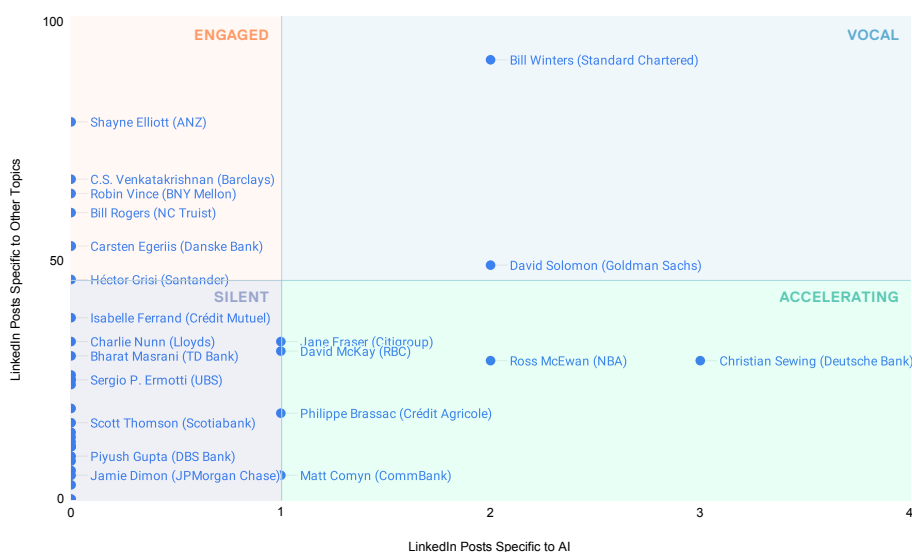
Source: Evident analysis of LinkedIn data, n=35 bank CEOs.

Based on the data, we identified four competing "persona" types. Stepping through them in clockwise order from the lower-left quadrant we find:

1. **Silent Faction**
   Over a quarter (30 percent) of bank CEOs are either absent from, inactive on the platform, or have set their profile to private. Prominent voices that stay out of public view on the platform include: Brain Moynihan (Bank of America), Charles Scharf (Wells Fargo), and Richard Fairbank (Capital One). Others have simply not posted new content in several years, including James Gorman (Morgan Stanley) and Bill Demchak (PNC)—remaining in listening mode.

2. **Engaged (but not on AI)**
   Over half (54 percent) of bank CEOs are active on the platform—led by Shayne Elliot (ANZ), C.S. Venkatakrishnan (Barclays), and Robin Vince (BNY Mellon) in post frequency. But none of these (and many others) have elected to post specifically about AI over the past year. This is a missed opportunity as nearly 60 percent of this contingent carry the coveted "Top Voices" badge on LinkedIn, an invitation-only program identifying senior-level experts and leaders with outsized voice on the platform.

3. **Vocal (about AI)**
   Among the bank CEOs (16 percent) that do post about AI, only two can be considered highly vocal. David Solomon (Goldman Sachs) typically discusses AI in the context of events, such as a Q&A with Eric Schmidt on Generative AI or highlights from speaker panels hosted at the bank's Communacopia + Technology conference in San Francisco. Similarly, Bill Winters (Standard Chartered) shares speaker highlights from joint events held with ventures partners. Both approaches highlight social media best practices—as this content allows CEOs to tag other attendees or guests, which inspires wider and wider commentary and reposting by fellow "influencers" with complementary audiences.

4. **Accelerating**
   This is the most interesting group and includes CEOs like Jane Fraser (CEO, Citigroup) and Christian Sewing (CEO, Deutsche Bank). While Jane Fraser has only posted once—her single post linking to a long-form article on Capitalising on Generative AI registered 4,128 reactions (7x the average engagement from a post from Citigroup). Meanwhile, Christian consistently engages a large share of his direct followers (4.5 percent)—often reposting and amplifying content from the bank's activity feed with additional commentary or contextualization.

Since many CEOs adopt an "all-or-nothing" approach on LinkedIn, this complicates the decision calculus within a given bank regarding which member of the Executive Team should lead the conversation on AI.

If CEOs aren't leading the way, then who is?

Upon reviewing the communications activity of CTOs and/or CIOs that serve on a bank's Executive Team (i.e., leaders responsible for technology strategy and budget allocation), we observe some promising characteristics. Namely, they are more likely to engage on AI in the media (+7 percent) and much more likely to engage on AI via LinkedIn (+28 percent) compared to the CEO cohort.

FIGURE 21: ACTIVE ENGAGEMENT ON AI BY SENIOR BANKING LEADERSHIP, BY CHANNEL (OCT 2023)
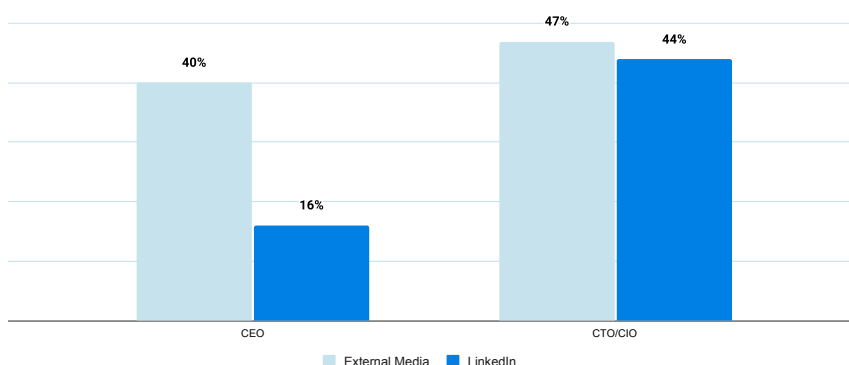
Source: Evidence analysis of Google News and LinkedIn, n=50 banks.

In addition, when CTOs/CIOs do elect to comment in the media, they generally do so with greater specificity. Over four-fifths (83%) mention AI directly in relation to the bank they represent and/or discuss specific AI initiatives being pursued in-house, as compared to only 60% of CEOs that expand beyond a high-level discussion of the topic. In addition, CTOs/CIOs are nearly three times as likely to engage in the topic on their LinkedIn feed—dedicating upwards of 13% of their feed on the social networking site to the topic over the past year (vs. only 3% for CEOs).

FIGURE 22: QUALITATIVE ASSESSMENT OF AI STATEMENTS MADE IN EXTERNAL MEDIA CHANNELS, BY SENIOR BANKING LEADERSHIP (OCT 2023)

Level 1: Any Mention of AI
Level 2: Mentions of AI in Relation to Bank
Level 3: Mention of Specific AI Initiatives

Source: Evidence analysis of Google News, n=50 banks.

Which strategy is most effective?

While this preliminary head-to-head comparison might initially favour CTOs/CIOs as the most expedient option to fill a vacuum in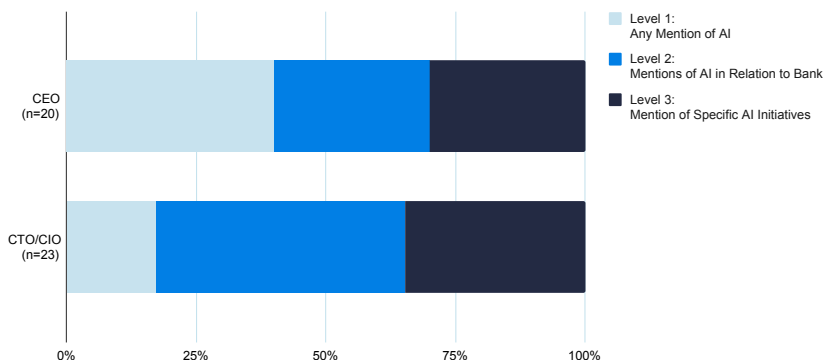 external communications specific to AI, the ability to address a topic ignores the impact those comments have on the channels examined. To be clear, the CEO's comparative reach, engagement, and amplification dwarfs any other voice evaluated within the bank.

Despite the fact that bank CEOs attract only 12 percent of the total followers (124 thousands) of the institution they represent and posts 10x less frequently (0.42 posts per week), they easily punch above their "weight class" in terms of relative engagement. When they do post, they receive 3.5x the engagement (1,457 reactions) that a typical post from a bank receives (414 reactions). Moreover, bank CEOs that do post about AI experience the least dropoff in average engagement—a pattern that appears more pronounced when other voices engage on the topic (often from a more technical perspective).

As the native "influencers" on LinkedIn, CEOs are responsible for 40 percent of the Top-10 posts on AI, as measured by total reactions—capitalising on their outsized engagement. In contrast, banks drive the Top-10 posts on AI, as measured by reshares—capitalising on their audience size. And CTO/CIOs lead the Top-10 posts on AI, as measured by comments—capitalising on a greater level of depth/detail found in select posts.

FIGURE 23: AVERAGE REACTIONS PER POST ON LINKEDIN, BY ACCOUNT TYPE (OCT 2022–2023)

ANY Content
AI-specific Content
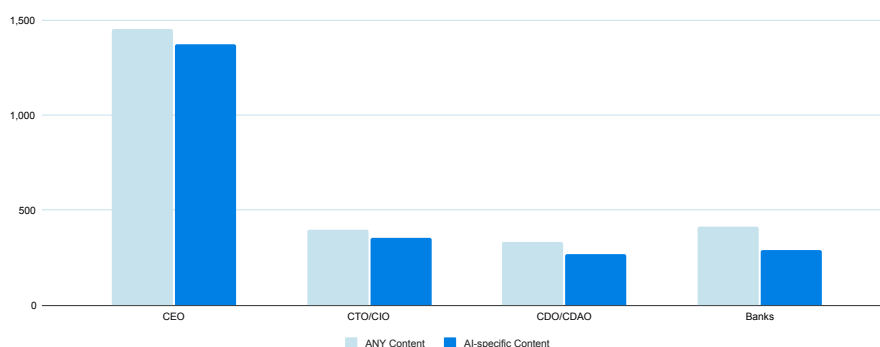
Source: Evident analysis of LinkedIn data, n=12,315 LinkedIn posts.

Dropoff in Engagement by Content Type	-5.8%	-11.3%	-19.9%	-30.2%

EVIDENT AI LEADERSHIP BANKS

Short-term, what can banks do to increase Executive Positioning around AI?

One of the most expedient options to make progress against the challenges outlined above is to, quite simply… put a new face on it. To that end, some of the leading banks are going a step beyond CEO and CTO/CIO positioning on AI, by elevating additional data and analytics experts to the Executive Team.

This trend parallels developments outside of the industry, where we observe a steady call for the appointment of so-called "AI Czars" across a broad swath of both public and private institutions.

In June 2021, Lynne Parker launched the National Artificial Intelligence Initiative Office (NAIIO) out of the Office of Science and Technology Policy (OSTP).[1] In April 2022, the Pentagon tapped Silicon Valley veteran Craig Martell (former Head of Machine Learning at Lyft) to become the Department of Defense's first Chief Digital and Artificial Intelligence Officer.[2] And this past June, EU Commissioners Margrethe Vestager and Thierry Breton held duelling press briefings to showcase contrasting approaches to regulatory frameworks in Brussels in what many billed as a (wonky) battle royale for a job that does not yet exist.[3]

Banks are now (slowly) following suit by elevating the profile of the Chief Data & Analytics Officer (CDAO).

FIGURE 24: HOW IS A CHIEF DATA & ANALYTICS OFFICER (CDAO) DIFFERENT?

Mandate	A CDAO refers to business leaders with direct accountability for enterprise-level data and analytics assets (more often from an operational versus technical orientation).[4]
Reporting Line	Due to the cross-functional nature of this remit, CDAOs often report directly to the CEO or COO, as opposed to technology leaders (i.e., CTO or CIO).
Role on Executive Committee	A CDAO's role at the Executive Committee level is to establish and coordinate the working groups on data models and governance required to inform the CFO's expanding reporting requirements in this arena.
Distinct Value-Add	This role informs the Board's perspective on what data the enterprise has, its proper use, and if relative effectiveness at advancing the strategic objections of the business.

Given the growing complexity—and importance—of data and analytics ecosystems, this role is increasingly favoured as a potential fix for common challenges facing the Fortune 1000.[5] Among their many responsibiltiies, CDAOs primarily help address issues of accountability, collaboration, strategy, governance, and innovation.

To that end they help align data strategies with rapidly changing regulatory guidelines. They coordinate response plans to service outages and more serious data breaches. They document, track, and report on data and analytics initiatives that fall outside the purview of Business Intelligence, Data Warehousing, and Enterprise Architecture. Most importantly, they represent a natural response to digitalisation—and the exponential growth in data housed within the enterprise (180 zettabytes and counting).[1]

That said, the role remains in its infancy. A recent sweep of LinkedIn profiles filtered for the banking industry reveals less than 100 matching roles. So currently, there is only 1x CDAO for every 23x Chief Digital Officers (CDOs), 53x Chief Technology Officers (CTOs), and 81x Chief Information Officers (CIOs).

1 Associated Press, Biden's AI czar focuses on societal risks, preventing harm, June 3, 2021.
2 The Wall Street Journal, Pentagon Taps Lyft's Machine-Learning Chief, April 26, 2022.
3 Politico, Czar Wars: Vestager and Brenton fight over AI throne, June 5, 2023.
4 Gartner, Glossary: Information Technology > Chief Data and Analytics Officer, October 2023.
5 Harvard Business Review, Has Progress on Data, Analytics, and AI Stalled at Your Company?, January 30, 2023.
6 Statista, Volume of data created, captured, and consumed worldwide, August 22, 2023.

FIGURE 25: TOTAL LINKEDIN PROFILES SURFACED FOR CXO SEARCH, FILTERED FOR BANKING INDUSTRY (OCT 2023)

Source: Evident analysis of LinkedIn data, n=9.7 million profiles.
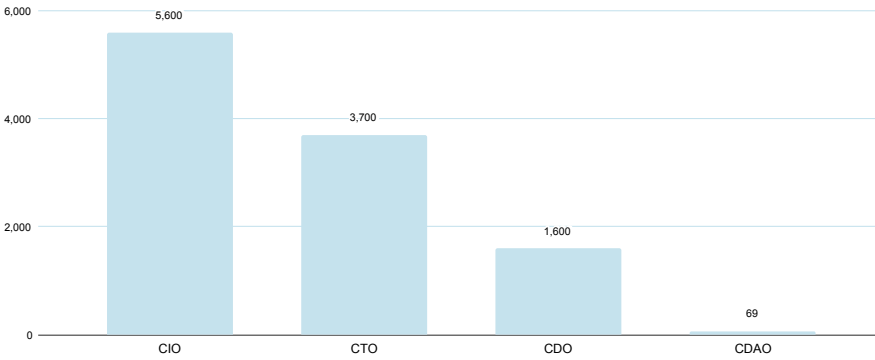
Across the 50 banks Evident tracks, we found only three instances where a CDAO had been appointed to the Executive Committee—not coincidentally, at banks highlighted in other areas of the Leadership pillar.

Among these, the most recent appointment was Teresa Heitsenrether (JPMorgan Chase) in June.[1] Teresa exemplifies the profile above, coming from an operational versus technical background. A 20-year veteran at the bank, Teresa started her career in Prime Brokerage, and led the bank's Securities Services business ($29.7 trillion in assets) for nearly a decade.

1 Bloomberg, JP Morgan Taps Investment Bank Veteran to Lead the Firm's AI Push, June 21, 2023.

FIGURE 26: SHARE OF BANKS WHERE SPECIFIED CXO SITS ON EXECUTIVE COMMITTEE (OCT 2023)

Source: Evident analysis of investor relations materials and strategy documents, n=50.
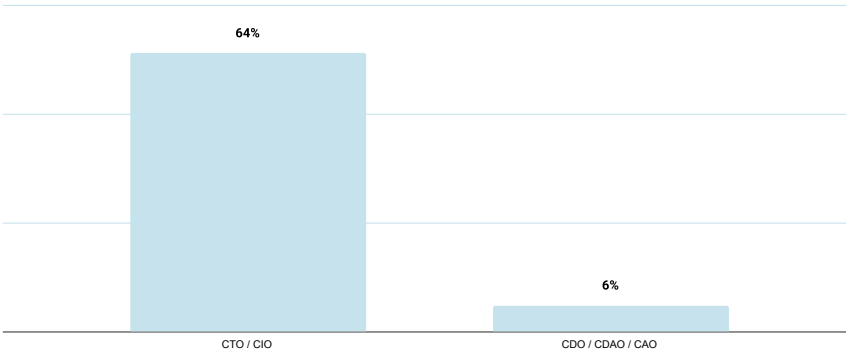
FIGURE 27: PROFILES OF CURRENT CDAOS SERVING ON EXECUTIVE COMMITTEE IN MAJOR BANKS

| SENIOR LEADER	BANK	CURRENT TITLE	LAST TITLE CHANGE	EXECUTIVE COMMITTEE APPOINTMENT	HIGHLIGHTS FROM CORPORATE ANNOUNCEMENT OR PRESS COVERAGE
Teresa Heitsenrether	JPMorgan Chase	Chief Data and Analytics Office	June 2023	October 2022	She leads a Data & Analytics organisation responsible for the adoption of artificial intelligence across the company. Heitsenrether oversees data use, governance and controls with the aim of harnessing AI technologies to effectively and responsibly develop new products, improve productivity and enhance risk management."
Angela Mentis	National Australia Bank	Chief Digital, Data and Analytics Officer	October 2021	December 2016	"In 2023, we are delivering what we call a 'customer brain' that accelerates our ability to take all that we know about our customers and use that to deliver huma- like, personal experiences, that are relevant for the moment, in any channel – digital or human, inbound or outbound. We can anticipate a customers' needs and put meaningful value in their hands and we can do this digitally and at scale, through data and analytics."
Mariona Vicens	CaxiaBank	Head of Digital Transformation and Advanced Analytics	March 2023	November 2023	Part of a trio of appointments— alongside the bank's Head of Retail, Private and Business Banking + Head of Payments and Consumer—to give "more impetus and speed" to its digital transformation strategy.

Long-term, where is AI leadership headed next?

In the alphabet soup of executive titles, we hear rumblings of a new acronym—the CAIO (Chief Artificial Intelligence Officer). Just as with Chief Digital Officers (circa 2010) or Chief Sustainability Officers (circa 2021), a newly minted role is generating discussion and open-ended questions in the boardroom.[1] When is the right time to consider this role? From where do we recruit viable candidates? Is this role here to stay or just a knee-jerk reaction to the zeitgeist?

In order to add hard data to the discussion, Evident Evident conducted a sweep of LinkedIn for matching profiles and found less than 200 profiles. At present, the roles are exclusively the domain of IT Services & Consulting, Technology & Software, and Professional Services—led by well-known executives at Intel, IBM, Dell, eBay, and Deloitte.[2]

Among the banks tracked in this report, only one featured the CAIO moniker in his Linkedin profile (Juan Carlos Heriques Santana, CaixaBank). As part of our Talent pillar, we will continue to monitor this role—and alert our readers if it gains additional traction.

FIGURE 28: CURRENT DISTRIBUTION OF CAIO ROLES ON LINKEDIN, BY INDUSTRY (OCT 2023)

Other 2.4%
IT Services & Consulting 28.1%
Professional Services 39.5%
Technology & Software Development 29.9%
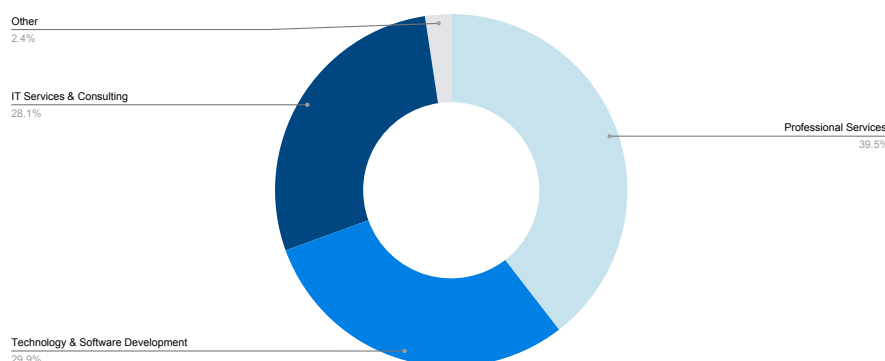
Source: Evident analysis of LinkedIn data, n=167 profiles.

This serves as an important reminder that as banks continue to refine their AI strategy and evaluate the team structure necessary to execute against it, they have one massive advantage. By some estimates, banking and capital markets exhibit some of the lowest levels of AI maturity from a cross-industry perspective.[3]

This affords banks the luxury to study what worked (or failed) across other sectors. In other words, banks find themselves in a privileged position to borrow or steal from early experiments in organisational design conducted across B2B, Consumer, and Tech sectors.

With respect to various approaches to team structure, cross-industry pioneers include:

→ **John Deere** (Acquisition & Integration): Acquired machine learning company Blue River Technologies back in 2017, requiring an integration of various data science teams (now numbering in the hundreds) under the CTO and realignment towards less than a dozen solutions that build towards the company's ultimate goal of delivering a fully-autonomous production system by 2030.
→ **Levi Strauss** (Outside Hire for CAIO): In February 2019, Levi Strauss became the first Apparel company to establish a Chief Strategy and Artificial Intelligence Officer. Recruiting Katia Walsh from Vodafone, the new role focused on establishing predictive, proactive, and personalised customer experiences that spanned online, retail, and wholesale channels (which afforded the brand greater flexibility and resiliency during COVID).
→ **Intel** (Veteran Hire for Dedicated CoE): In August 2021, Gila Kamhi was recruited back to the company as Chief AI Officer. Her chief mandate was to launch Intel's new AI Center of Excellence.

1 Forbes, Why Every Company Needs a Chief AI Officer, August 18, 2023.
2 AI Magazine, Top 10 Chief AI Officers, July 19, 2023.
3 Accenture, The art of AI maturity, March 2023.

Conclusion

The communications strategy of banks is evolving… perhaps not as fast as the pace of AI, but close. There is no one-size-fits-all strategy. We're clearly in the early stages of a long journey.

At present, no banking leader has emerged that delivers a consistent AI narrative balancing volume and substance across the competing channels Evident reviewed. However, the five banks highlighted below are demonstrating strength across more than one channel.

FIGURE 29: TOP 5 PERFORMING BANKS IN COMPETING CHANNELS, BY SPECIFIED METRIC

MEDIA COVERAGE (# OF AI-SPECIFIC ARTICLES ABOUT BANK)	PRESS RELEASES (# OF AI-SPECIFIC ANNOUNCEMENTS FROM BANK)	LINKED ACTIVITY (# OF REACTIONS TO AI POSTS BY BANK)	INVESTOR MATERIALS (DETAIL OF AI STRATEGY AND USE CASES)
1. Goldman Sachs	1. CommBank	1. Morgan Stanley	1. JPMorgan Chase
2. JPMorgan Chase	2. DBS Bank	2. DBS Bank	2. DBS Bank
3. Morgan Stanley	3. CaixaBank	3. Deutsche Bank	3. Société Générale
4. Bank of America	4. Morgan Stanley	4. Citigroup	4. BNP Paribas
5. Citigroup	5. Intesa Sanpaolo	5. Goldman Sachs	5. —

While regional banks may not be able to compete with global banks in terms of their dominance in the earned media landscape, there are plenty of other levers at the disposal of the communications team.

Nine things *every* **AI Communications Leader should do, starting now:**

→ **BUILD (AND BALANCE) YOUR AI NARRATIVE**
1. Invest in telling your AI stories in group-level press releases and / or technology blogs
2. Build a dedicated AI landing page—a potential shortcut to surface your AI story quickly
3. Double-down on LinkedIn—an increasingly important part of a bank's overall communications arsenal

→ **INVEST IN YOUR EXECUTIVE POSITIONING**
4. Double down on AI communications under the CIO (CTO or COO)
5. Establish AI at the heart of the CEO's narrative
6. Mobilise other AI leaders across the organisation—possibly a Chief Data & Analytics Officer (CDAO), Chief AI Officer (CAIO), or other members of an AI Centre of Excellence (CoE)

→ **GET SPECIFIC AND MOVE BEYOND THE HYPE**
7. Embed AI as a strategic priority for the bank in key documents such as the Annual Report, Letter to Shareholders, or strategy section of Group-level Website
8. Communicate the total number of use cases in production, and how this is changing over time
9. Specify the tangible value AI is already generating for the bank—against specific initiatives or for the bank as a whole

Clearly, communications leaders can't knit the parachute as they're falling out of the plane—banks need to have a strategy in place, an agenda to communicate, and the stakeholders to drive the narrative before the communications teams can do their job.

But one thing is clear: banks *can't afford* to stay silent on AI any longer…

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ENDNOTE
Becoming an AI-first bank requires strong top-down leadership, strategic prioritisation, and clear and consistent messaging to staff, customers, investors, and prospective talent.

This report examined the extent to which AI is positioned at the heart of a bank's external narrative across mainstream media outlets, press release announcements, social media platforms, and investor relations materials. It further assessed where and how senior members of the Executive Team are amplifying that message across external-facing communications.

The data and key findings profiled throughout this report help us explore critical questions facing senior leaders, *including*: What are the best leaders doing to drive their AI transformation? How are they organising their leadership teams to set themselves up for success? And what are banks doing to build trust with different audiences?

Please reach out to find out more about Evident, our Membership offering, and how we're creating the definitive independent benchmark for tracking industry-wide AI adoption and readiness. The next Evident AI Index will be released in November 2023, expanding the ranking to include 50 banks.

Alexandra Mousavizadeh
CEO & Co-founder
Alexandra.mousavizadeh@evidentinsights.com

Annabel Ayles
COO & Co-founder
Annabel.ayles@evidentinsights.com