

## Report on the outcomes of a Virtual Mobility<sup>1</sup>

Action number: CA19130

Grantee name: Jörg Osterrieder

### **Virtual Mobility Details**

Title: COST CA19130 Fintech and AI in Finance – Annual report 2024

Start and end date: 07/09/2024 to 12/09/2024

### **Description of the work carried out during the VM**

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

*(max. 500 words)*

#### **Description of the Work Carried Out During the VM (500 words max):**

The Virtual Mobility (VM) grant was focused on developing the annual report for COST Action CA19130, titled "FinTech and AI in Finance – Annual Report 2024." The report aimed to document the progress, outcomes, and future directions of the Action by consolidating contributions from multiple Working Groups and summarizing key events and activities conducted throughout the year. The grantee was responsible for coordinating the entire process, from data collection and analysis to drafting and finalizing the report, ensuring it aligned with the objectives of the Action.

#### **1. Data Collection and Compilation:**

The first step involved gathering detailed information from key events listed in the Work and Budget Plan (WBP), including Core Group and Working Group meetings, workshops, training schools, and hybrid events. The grantee collected data from various sources, such as minutes of meetings, presentation materials, and event summaries from significant gatherings like "COST FinAI meets Brussels," "Women in Fintech and AI - 4th edition," and workshops on "AI in Finance and Society - Challenges and Opportunities" and "Digital Assets, AI, and the Future of Energy and Finance." This comprehensive data collection ensured that all critical activities and outcomes were documented.

#### **2. Structuring and Analyzing Content:**

The grantee then organized the collected data into a structured format, focusing on key themes outlined in the WBP, such as advancements in AI within financial systems, the integration of data science, and

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

emerging challenges in the financial sector. Sections were drafted to reflect the contributions of each Working Group and event, emphasizing significant achievements and collaborations. The analysis also included identifying policy implications and future challenges, providing a strategic overview of the Action's impact.

### 3. Stakeholder Collaboration and Input Integration:

To ensure accuracy and comprehensiveness, the grantee organized a series of virtual meetings with Working Group leaders, key researchers, and event organizers. These meetings facilitated discussions on the initial drafts, provided feedback, and ensured that all relevant input was considered. Collaboration was essential in refining the content and aligning it with the overall objectives of COST Action CA19130. The grantee also worked closely with the COST Grant Holder to incorporate accurate financial data, budgeting information, and insights into fund allocation across activities.

### 4. Drafting and Finalizing the Report:

Once all input was integrated, the grantee proceeded with drafting the final version of the report. The draft was meticulously reviewed to ensure clarity, coherence, and alignment with the strategic goals of the Action. The grantee ensured that the report comprehensively covered all aspects of the Action's activities, from research outputs to capacity-building efforts and dissemination impact. After incorporating feedback from key stakeholders, the final version was prepared for submission.

#### Summary:

The VM was successfully executed, resulting in a well-structured, detailed annual report for COST Action CA19130. The grantee's efforts in coordinating data collection, stakeholder collaboration, and content drafting were instrumental in achieving the objectives of the VM, ensuring that the report serves as a valuable resource for stakeholders and aligns with the Action's long-term goals.

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

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

*(max. 500 words)*

The Virtual Mobility (VM) grant successfully achieved its primary goal of developing a comprehensive annual report for COST Action CA19130, titled "FinTech and AI in Finance – Annual Report 2024." The report captures the Action's progress, outcomes, and strategic directions, consolidating contributions from various Working Groups and highlighting key advancements and challenges in the FinTech and AI fields. The VM's outcomes significantly contribute to the Action's research coordination and capacity-building objectives, as outlined in the Memorandum of Understanding (MoU).

**1. Achievement of Planned Goals and Expected Outcomes:** The main objective of the VM was to produce a well-structured annual report that documents the Action's activities, research findings, and collaborative efforts over the past year. This objective was fully achieved through a series of systematic steps, including data collection, content structuring, stakeholder collaboration, and report drafting. The report provides a detailed overview of key events such as "COST FinAI meets Brussels," "Women in Fintech and AI - 4th edition," and thematic workshops, presenting them in the context of the Action's broader goals.

The VM also facilitated the integration of inputs from various stakeholders, including Working Group leaders, researchers, and event organizers. This collaborative effort ensured that the report accurately reflects the contributions of all participants and aligns with the objectives of CA19130. By capturing these

diverse perspectives, the report effectively showcases the interdisciplinary and cross-border nature of the Action's work.

**2. Contribution to Action Objectives and Deliverables:** The annual report directly contributes to several key objectives and deliverables outlined in the MoU of COST Action CA19130:

- **Research Coordination:** The report highlights the coordination of international research efforts, showcasing how collaborative initiatives among researchers from different countries have led to meaningful advancements in FinTech and AI. It documents joint research outputs, knowledge-sharing activities, and the outcomes of scientific meetings and workshops, reinforcing the Action's commitment to fostering interdisciplinary collaboration.
- **Capacity Building:** The report emphasizes the capacity-building activities undertaken during the year, such as training schools and workshops. It reflects the Action's efforts to build expertise among early-career researchers and provide essential skills for future research and industry contributions. By documenting these initiatives, the report demonstrates how the Action has strengthened the knowledge base and research capacity in FinTech and AI.
- **Policy and Industry Engagement:** The report also highlights the Action's engagement with policymakers and industry stakeholders, particularly through events like "COST FinAI meets Brussels" and discussions on regulatory challenges. This aligns with the MoU's objective of connecting academic research with practical applications, promoting a more transparent and ethical financial industry.

**3. Planned Follow-Up Activities and Future Collaborations:** Building on the achievements of the VM, several follow-up activities are planned to ensure continued progress toward the Action's objectives:

- **Development of a Policy Brief:** Based on the findings documented in the report, a policy brief will be developed to target key regulatory bodies and industry stakeholders. This brief will highlight the practical implications of the research conducted within the Action and advocate for the adoption of ethical standards in AI-driven finance.
- **Organizing Future Workshops and Webinars:** To further disseminate the findings from the report and engage a broader audience, the Action will organize thematic workshops and webinars. These events will foster dialogue on the challenges and opportunities in FinTech and AI, encourage collaboration, and promote knowledge exchange.
- **Research Publications:** The insights and data gathered during the VM will serve as the foundation for developing research papers aimed at high-impact journals. These publications will enhance the visibility of the Action's work and encourage interdisciplinary research collaborations.
- **Ongoing Stakeholder Engagement:** The network will continue to engage with stakeholders to promote the adoption of XAI standards in European finance, ensuring the research remains relevant and impactful.

**Summary:** The VM successfully met its objectives, producing a comprehensive annual report that contributes significantly to the COST Action CA19130's goals. The planned follow-up activities will build on this success, fostering sustained collaboration, promoting research advancements, and enhancing the Action's impact on policy and industry in FinTech and AI.