

To present our Action to the Press

In the next 5 years, we will not recognize the financial industry. New developments in the Internet, Big Data, and more powerful computers will allow for novel financial tools that will renovate banks, money, and how we will talk about finance. Now it is time for Academia and Industry to prepare to be at the forefront of the change that is happening.



"Haven't you heard? The world has gone to digital money. I suppose we could give you a check ..."



"The crinkled paper...the round metal things...that's what old people call 'cash.'"

For this reason, COST (European Cooperation in Science and Technology) Action "FinAI: Fintech and Artificial Intelligence in Finance - Towards a transparent financial industry" (CA19130: COST Proposal 24059) -henceforth FinTech and AI- is a timely network to study this new revolution proposing an interdisciplinary team of top-level researchers.

FinTech and AI aim to investigate these topics from three different angles: **1) Transparency in FinTech**, **2) Transparent versus Black Box Decision-Support Models in the Financial Industry** and **3) Transparency into Investment Product Performance for Clients**. One of the main points in the agenda is to bridge the gap between academia, industry, the public, and governmental organisations by working in an interdisciplinary way across Europe and focusing on innovation. This ambitious network proposes a unique research agenda proposing, not only academic papers but also policy and social impact considerations about the changing times and how we could interpret the advent of digital and decentralized finance.

FinTech and AI action counts more than 200 researchers from 37 European countries and other international partner countries (such as Australia, Canada, China, Hong Kong, Japan, South Korea, and South Africa). This international network is important because the digital finance revolution can be understood not only focusing on Europe but also looking at changes all around the world. In the past months, despite the current COVID-19 pandemic crisis, the network has been active to organize online events advertised on social media and in particular using MeetUp that counts, now, around 1000 members. During these virtual meetings, around 100 in the last nine months, we document more than 2700 participants from, mainly, Europe, North America, Asia, and Oceania. Moreover, in addition to our COST network members, these events have been attended by researchers and policymakers from prestigious institutions, such as the European Central Bank, Bank of International Settlements, Central Bank of Ireland, Bank of England, and the US Federal Reserve Banks. Moreover, diversity and inclusiveness in FinTech and AI play an important role in this action. Not only to make the research impact and the network accessible to everybody beyond any limitations but also to improve the study in this field according to these urgent themes.

These virtual meetings have shown the unique interdisciplinary contest of the research discussing Artificial Intelligence and Machine Learning, both under mathematical and statistical approaches, proposing applications in finance and shedding the light on Blockchain and Cryptocurrencies. Not only models and mathematical aspects have been discussed, but also the important role for regulators and how they will face the new challenges in digital and decentralized finance.

WHAT we advertise:

- Research (publications and/or working papers) related to COST Actions produced by each researcher
- Events (conferences, seminars, summer schools, workshops) organized by COST Actions members and related to topics of our Action
- New funds opportunities for COST Action members
- New jobs opportunities among COST Action
- Public engagement initiatives among COST Action

WHO are the readers of our Scientific Communication documents/entries

	RESEARCHERS (our COST Action)	RESEARCHERS (outside our COST Action)	PRESS	INDUSTRY
Publications	x	x		x
Website	x	x	x	x
MeetUP	x	x	x	x
Social Media	x	x	x	x
Podcast	x	x	x	x
Blog	x	x	x	x

Achievements obtained:

- Increasing social media participation with promotion of activities and
- Podcast series (organized by a Virtual Mobility Grant, grant holder: Vasile Strat)
- Press release of some events (here a couple of events)

[Dublin De-Fi and Digital Finance and Financial Services Conference \(D3FSC\) on Risk in Blockchain and Cryptocurrencies](#)

[Women in FinTech Conference](#)

What we plan to do:

- Increase the size of the Scientific Communication team to include members of each WG and country
- Increase the awareness of our network using social media
- Create a Blog or/and Newsletter to collect the main information about publications and events to disseminate among policy makers, industry, and eventually to use for press release
- Increase the interaction between the science communication team members and working group to make the dissemination more efficient

How we collect information:

- There is a format to fill if you advertise your research and/or an event using the Social Communication Team ([FORMAT](#))