

Report on the outcomes of a Virtual Mobility¹

Action number: CA19130

Grantee name: Monica Violeta Achim

Virtual Mobility Details

Title: Fintech, regulation, and cybercrime: opportunities arising from new technologies

Start and end date: 10/10/2023 to 29/10/2023

Description of the work carried out during the VM

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

(max. 500 words)

The current VMG had as a goal to address D2, D8 and D10 of the COST Action CA19130 FinAI. D2 - Report on good examples and best practices for a transparent finance industry with guidelines to improve transparency, D8 – Position papers, aimed at regulators and policy-makers, on methodology (with examples of formal criteria) for testing AI techniques in real-time, and D10 - A position paper and roadmap on mitigating risks connected with the increased use of digital assets. All these deliverables were addressed within the final policy paper that I coordinated, entitled ***FinTech, regulation, and cybercrime: opportunities arising from new technologies***. During this VMG I coordinated the team made up of myself, Galena PISONI (France), Codruta MARE (Romania), Maria MOLONEY (Ireland), Szabolcs KORBA (Iceland), Balint MOLNAR (Hungary), Barbara BĘDOWSKA-SÓJKA (Poland), Ioana COITA (Romania). The following work was done:

1. Setting of the research idea as such as to deal with all three deliverables.
2. Literature review on the topic.

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

3. Discussions (online) on the topic of criminality in the digitalized world (cybercrime) with the team and using Google Drive.
4. Gathering of all the work of the team.
5. Shaping the draft of the manuscript for publication, together with Galena Pisoni and Codruta Mare.
6. Wrap up of the work.
7. Finalizing the manuscript for publication.
8. A short 5-minute reading article was sent to Liana Stanca to be put on the Techeconomics platform. It will appear on the platform in the month of November (<https://techeconomics.ro/shoparticle>).
9. The final manuscript was submitted to SSRN and can be found on this link: <https://ssrn.com/abstract=4620106> (it is under review).
10. The manuscript will also be submitted to a scientific journal. A list of possible journals has already been made.
11. A podcast with Vasile Strat is going to be done for the presentation of the research output and policy recommendations that we have drawn from this policy paper.

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.

The first and most important achievement is the creation of a strong research team on the topic, that will continue to conduct and develop research on the topic of FinTech, cybercrime and regulations in a digitalized world.

The specific achievements are:

1. The position paper on D2, D8 and D10 in the form of the article submitted to SSRN, and that will also be submitted to a scientific journal.
2. The 5-minute reading article that will be published on the Techeconomics platform (<https://techeconomics.ro/shoparticle>).
3. The podcast with Vasile Strat for presenting and discussing the paper and the way it treats D2, D8 and D10, contributing in this manner to the science communication strategy.
4. Additional material.

Future planned activities:

1. Using the extra material that the team gathered, we plan on continuing the research by also adding a quantitative part. We will, thus, further contribute to D2, D8 and D10.
2. Presentation of the results in the Berlin CA19130 meeting in December.
3. Posting the results on the FinCrime platform and on the social media platforms, contributing in this manner to the science communication strategy.
4. Presentation and discussion of the results in other meetings, including with stakeholders, like the Romanian Institute of Financial Studies.

(max. 500 words)

Grantee enters max 500 word summary here.