

## **Session report „AI and finance“**

The topic "AI and finance" was presented at the conference "Intercultural perspectives on information literacy and metaliteracy" on 18th January 2024.

The presentation was dedicated to the research question of what challenges the implementation of AI technologies in companies in the financial sector entails. These challenges include data protection issues, the potentially high costs of errors caused by AI, job displacement and the loss of employee skills. Other challenges include unclear responsibilities for errors, an outdated IT infrastructure, difficulties in the availability and quality of training data and the potential need for large financial investments to introduce AI technology in companies in the financial sector. Furthermore, the case of the Apple credit card was presented, which granted lower credit limits to women due to potentially biased AI training data. Finally, proposed solutions for three of the challenges presented were presented.

The presentation was followed by a discussion of the content presented. Questions and comments included the influence of the use of AI technology in companies in the financial sector on their competitiveness. In this regard, the presenters referred to the fact that the implementation of AI can be accompanied by significant increases in efficiency and cost savings, which can give companies a competitive advantage. Another question concerned the extent to which AI is already being used in finance. In this regard, the presenters mentioned the application areas of algorithmic asset trading, risk management, fraud detection and customer service.

For those who would like to delve further into the topic of AI technology in the financial sector, the following source from the Alan Turing Institute should be referred to at this point:

Maple, C., Szpruch, L., Epiphaniou, G., Staykova, K., Singh, S., Penwarden, W., ... & Avramovic, P. (2023). The ai revolution: opportunities and challenges for the finance sector. arXiv preprint arXiv:2308.16538.