AI:10

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WHAT'S HOT

INVESTORS TURN TO ARTIFICIAL INTELLIGENCE TO FIND PROFITABLE TRADING SIGNALS IN CORPORATE WORD SALADS
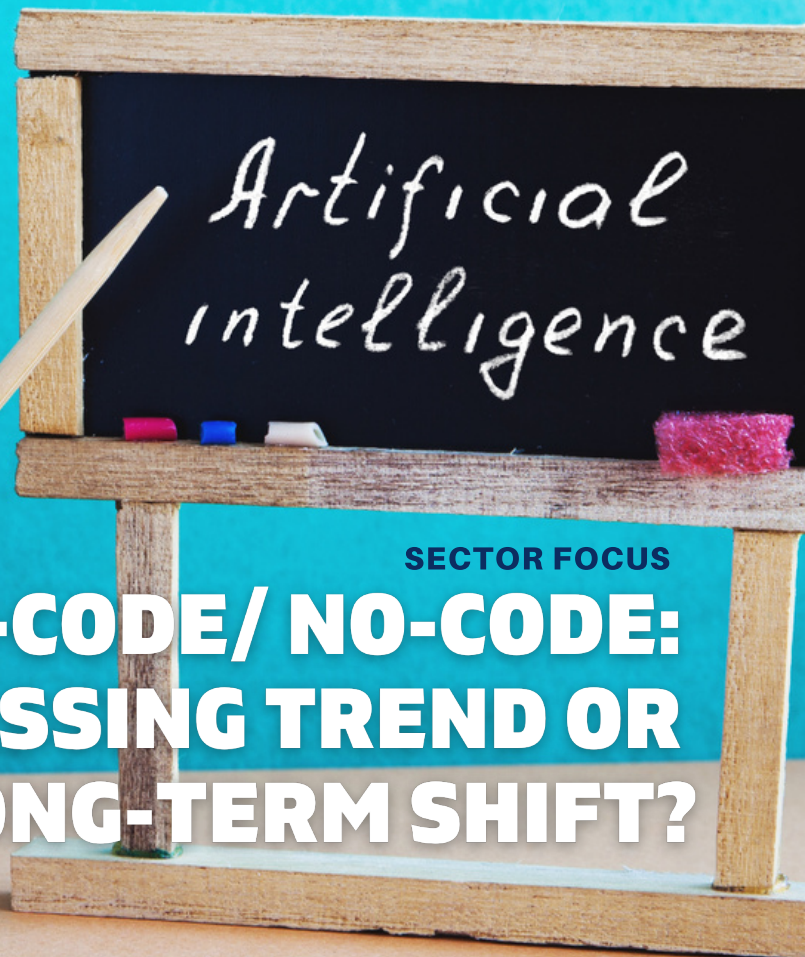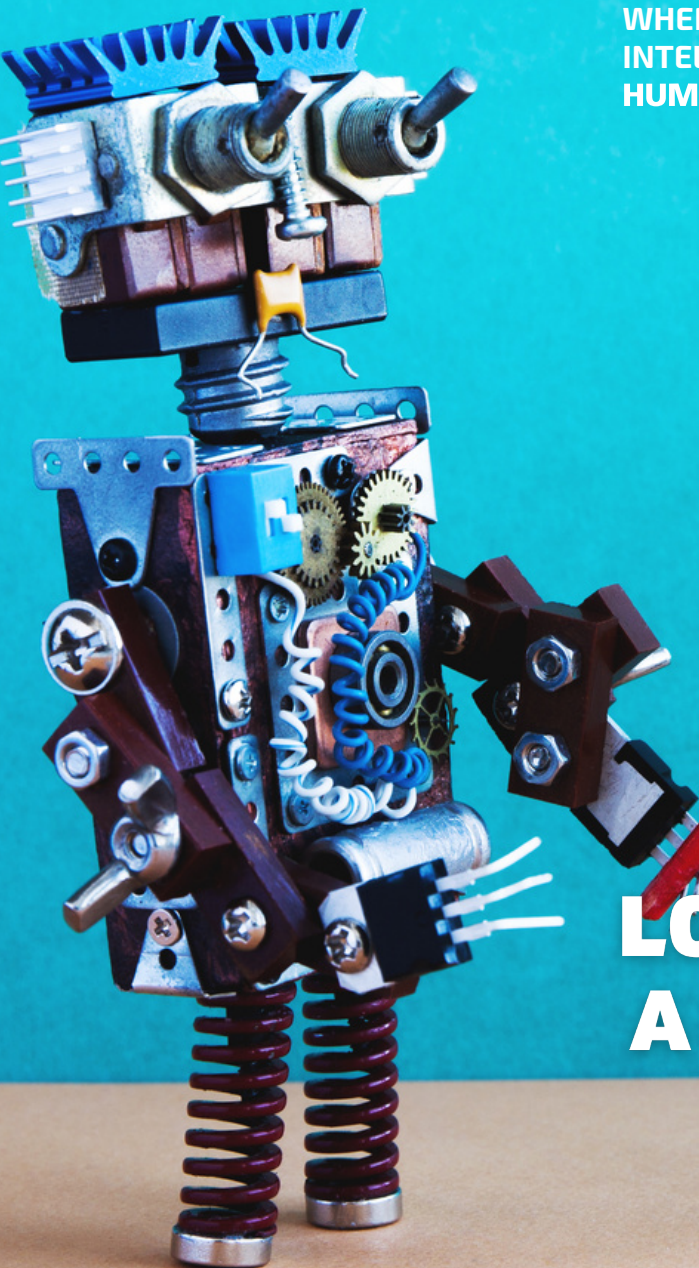
HEADLINE NEWS IN A FLASH

HOLES IN THE SOLAR ATMOSPHERE: ARTIFICIAL INTELLIGENCE SPOTS CORONAL HOLES TO AUTOMATE SPACE WEATHER

WHEN ARTIFICIAL INTELLIGENCE DETECTS HUMAN PAIN

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LOW-CODE/ NO-CODE: A PASSING TREND OR LONG-TERM SHIFT?

INVESTORS TURN TO ARTIFICIAL INTELLIGENCE TO FIND PROFITABLE TRADING SIGNALS IN CORPORATE WORD SALADS

When United States Steel Corp. released America's first annual report more than a century ago, it was an admirably trim 40 pages, and mostly photos of smokestacks. Its 2020 annual report clocked in at 162 packed pages, and even this is concise by modern standards.

Public companies release reams of financial information and insight into their business every quarter, but the annual report is the big blue whale of corporate reporting. These days, the average length is the equivalent to a 240-page novel, according to S&P Global.

It is popular to bemoan that quarterly and annual reports are now word salads, consisting mostly of vast amounts of often useless reporting requirements and standardized legal caveats, and then sprinkled with a big dose of PR guff. The core accounting numbers have not changed meaningfully in quantity and quality over the past century, cynics complain.

It is true that corporate reports contain verbiage that would make even a journalist blush. But instead of heaping scorn on these reports, savvy investors should embrace this admittedly waffly textual information as a potential gold mine that can finally be mined with modern technology.

Historically, investing has primarily rested on a bedrock of numbers, such as stock prices and profits, revenues and research spending. Traditional stockpickers would naturally supplement this with plenty of qualitative analysis, such as interviewing a company's chief financial officer, chatting to industry experts and poring through annual reports.

Yet the swelling volume of corporate statements means that no one can realistically consume everything. In the U.S., the "risk factors" section of annual reports has almost tripled in length since 2006 and now averages more than 11,000 words, according to a recent report by S&P Global. Still there are valuable signals hidden within even the subtlest changes, notes Frank Zhao, an analyst at S&P's Market Intelligence team.

The tool to glean tradable signals from textual noise is known as natural language processing (NLP), an increasingly popular field of artificial intelligence that involves teaching machines how to read and understand the intricacies of human language. NLP allows tracts of previously recondite non-numeric "unstructured" data to be systematically harvested and analyzed at dizzying speeds. The potential is immense. Kai Wu, a former GMO analyst who now runs Sparkline Capital LP, a startup investment firm in New York, argues that many trading strategies built on traditional data are "tapped out," after having been analyzed to death for decades and now mined to oblivion.

"But once you cross the Rubicon into the world of unstructured data, suddenly the fruit is hanging much lower," Wu said in a paper in May.

Many sophisticated quantitative investors - those who primarily use algorithms to systematically trade, rather than traditional human fund managers - are already grasping after this fruit. Last year, a paper by the National Bureau of Economic Research estimated that algorithmic downloads of quarterly and annual reports in the U.S. exploded to 165 million in 2016, when they accounted for 78 per cent of all downloads, from about 360,000 in 2003. Since 2016, the rate has almost certainly soared further. Industry insiders say that there is nowadays a quasi arms race between NLP algorithms that scour corporate statements and company executives who attempt to outfox them by avoiding certain touchy words and phrases. Yet, in reality, NLP is an opportunity for all investment managers, not just quants who try to exploit textual signals systematically.

Source: Postmedia Breaking News

Mixing artificial intelligence with the economy: China is toying with the tools to allow tech influence into government management

The people tapping on keyboards at Liang Zhi Data Technology possess an unusual set of skills. Some have backgrounds in artificial intelligence, a skill set that has grown common across the Chinese high-tech companies. But others are different. They are experts in economics, and their work at Liang Zhi is to find new ways of making decisions from data. Founder Shao Jian calls it "human-machine symbiosis."

Mr. Shao stands at the forefront of a bid to bring authoritarian capital - the Chinese economic model - into the supercomputer age. What if, he asks, China's economic managers could peer into the enormity of the country's data and quickly identify the best destinations for state investments, or the most winning combination of companies for an industrial park? What if they could get immediate warnings about developing economic risks, then peer deep into the data to identify the source of the problem and take quick corrective action?

"Intelligent economic regulation is a future trend," he said. For governments and others, it will be possible to adopt "intelligent means when studying where some basic and public resources should be invested."

Or, as he puts it in more Marxist terms: to use data "to achieve optimal allocation of resources." If China can get that right, the country's theoreticians believe, the quality of its governance could eclipse that of Western liberal democracies.

CAN CHINA USE ARTIFICIAL INTELLIGENCE TO PERFECT CENTRAL PLANNING?

Wang Binbin, a scholar at Sichuan University's Marxism School, believes the day is coming when China uses technology to more successfully blend elements of the "planned economy and the market economy - combining to take advantages of the two."

"What really matters here is actually who can make people live a better life," he said.

The idea of placing artificial intelligence on centre stage is not fringe thinking. In 2017, China's State Council - the country's cabinet - published a development plan which described artificial intelligence as able to "accurately perceive, predict and offer early warning for major circumstances in infrastructure and social security."

Already, Mr. Shao says, one of Liang Zhi's tools has allowed local governments to digitally map out the complexities of an industrial supply chain, and make better decisions about which companies will have the most transformative effect if they can be wooed to invest. Still, there is reason to question the speed with which that can happen.

Current data science technologies can "make economic planning easier. But easier is a long way from easy," said Avi Goldfarb, the Rotman Chair In Artificial Intelligence And Health Care at the University of Toronto.

He has seen no evidence that current artificial intelligence tools are anywhere powerful enough to, say, supercharge central planners.

Artificial intelligence tends to do a good job of filling in gaps in information. It's much less skilled at, say, predicting the direction of an economy. Even if sufficient data were available, it's difficult for a computer to spot unforeseen disruptions. "Someone might behave in a way that messes up your prediction," said Prof. Goldfarb. "In which case, your predictions won't come true."

Source: The Globe and Mail (Breaking News)

HOLES IN THE SOLAR ATMOSPHERE: ARTIFICIAL INTELLIGENCE SPOTS CORONAL HOLES TO AUTOMATE SPACE WEATHER
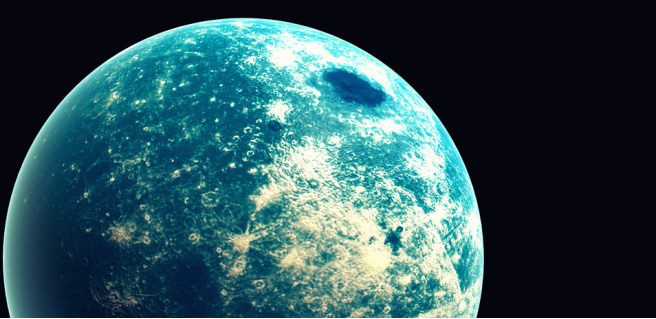
Scientists from the University of Graz (Austria), Skoltech and their colleagues from the US and Germany have developed a new neural network that can reliably detect coronal holes from space-based observations. This application paves the way for more reliable space weather predictions and provides valuable information for the study of the solar activity cycle. The paper was published in the journal Astronomy & Astrophysics.

"The detection of coronal holes is a difficult task for conventional algorithms and is also challenging for human observers, because there are also other dark regions in the solar atmosphere, like filaments, that can be easily confused with a coronal hole," says Robert Jarolim, a research scientist at the University of Graz and the lead author of the study.

In their paper, the authors describe a convolutional neural network called CHRONNOS (Coronal Hole RecOgnition Neural Network Over multi-Spectral-data) that they developed to detect coronal holes. "Artificial intelligence allows us to identify coronal holes based on their intensity, shape, and magnetic field properties, which are the same criteria as a human observer takes into account," Jarolim says.

"The solar atmosphere appears very different when observed at different wavelengths. We used images recorded at different extreme ultraviolet (EUV) wavelengths along with magnetic field maps as input to our neural network, which enables the network to find relations in the multi-channel representation," Astrid Veronig, professor at the University of Graz and co-author of the publication, adds.

The neural network was evaluated by comparing the results to 261 manually identified coronal holes, matching human labels in 98% of the cases.

Source: Eurekalert.org

A team of researchers from Nanyang Technological University, Singapore (NTU Singapore), Ngee Ann Polytechnic, Singapore (NP), and the National Heart Centre Singapore (NHCS) have invented a tool that could speed up the diagnosis of cardiovascular diseases.

Powered by artificial intelligence (AI), their innovation uses electrocardiograms (ECGs) to diagnose coronary artery disease, myocardial infarction and congestive heart failure to an accuracy of more than 98.5 per cent.

The joint development of the diagnostic tool is timely, as the number of deaths caused by cardiovascular disease in Singapore has increased over the past three years. According to the Singapore Heart Foundation, 29.3 per cent of all deaths in Singapore in 2019, or almost 1 out of 3 deaths in Singapore, was due to heart diseases or stroke.

The scientists hope that their innovation could support the diagnosis of cardiovascular diseases in clinical settings, specifically while physicians carry out preliminary ECGs, ultimately leading to speedier courses of treatment.

The researchers devised the diagnostic tool by using an AI machine learning algorithm called Gabor-Convolutional Neural Network (Gabor-CNN), which mimics the structure and function of the human brain, enabling computers to learn from past experiences like a human. Using the algorithm, they trained their tool to recognise patterns in patients' ECGs by inputting examples of ECG signals that reflect cardiovascular diseases.

Source: Eurekalert.org

NEW AI TOOL INVENTED BY NTU, NP AND NHCS SCIENTISTS COULD SPEED UP DIAGNOSIS OF CARDIOVASCULAR DISEASES
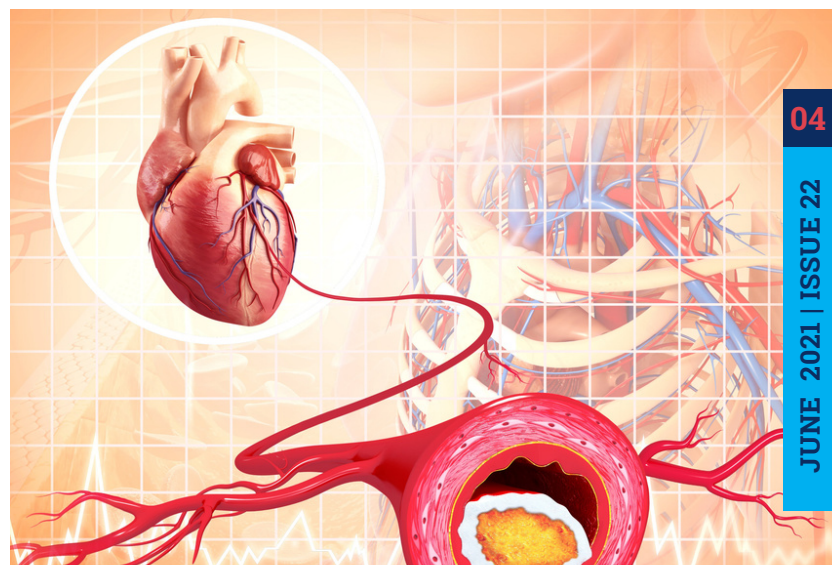
The inside of a human body can be a disorienting and dynamic landscape to the untrained eye. Doctors spend years training to visually identify subtle signs of disease and have relied on endoscopy - medical imaging via a long tube - to look closely at those hard to reach places. But now there's a digital revolution going on in the field of gastroenterology and endoscopy that has the potential to greatly increase positive patient outcomes."No gastrointestinal (GI) investigation and diagnostic procedure can be complete without endoscopy. And artificial intelligence and machine learning are fundamentally changing it," says Dr Prateek Sharma, professor of medicine at the University of Kansas School of Medicine. Dr Sharma did his medical schooling in Baroda, and then moved to the US for advanced training in gastroenterology.

AI and ML, Dr Sharma says, are being used to develop software that can automatically detect and flag abnormalities in the GI tract. "The machine is first fed with thousands of images of what colon cancer or stomach cancer looks like, and it learns over time how to accurately detect it. So, when you're performing an endoscopic procedure and a cancerous or precancerous area comes up, the computer recognises it and alerts you," he says.

The ability of this technology to identify pre-cancerous growth, which is harder to detect, is one of the biggest advantages. "Late-stage cancer is very difficult to treat. Being able to detect cancer early gives physicians the chance to cure the disease," Dr Sharma says.

HOW AI IS SET TO REVOLUTIONISE THE FIELD OF ENDOSCOPY

The software is able to do this thanks to the help of computer vision. Computer vision is a field of AI that enables computers to understand the visual world, and promises not just to revolutionise the medical field but also has the potential to usher in everything from self-driving cars to autonomous factories. The software developed right now can only detect colonic diseases, but Dr Sharma says in the future, the software can be expanded to include different parts of the body such as the liver, stomach, and pancreas. The first AI device for the field of gastroenterology in the US was approved in April. Currently, I'm involved in at least three trials evaluating AI devices in gastroenterology. The hope is that in the next few years there will be hundreds of devices approved," says Dr Sharma, who was recently named as the chair of the US AI in Gastroenterology and Endoscopy Task Force. The first-of-its-kind taskforce was appointed by GI Society, which works to improve the lives of people with gastrointestinal and liver conditions.

Source: The Times of India - Delhi Edition
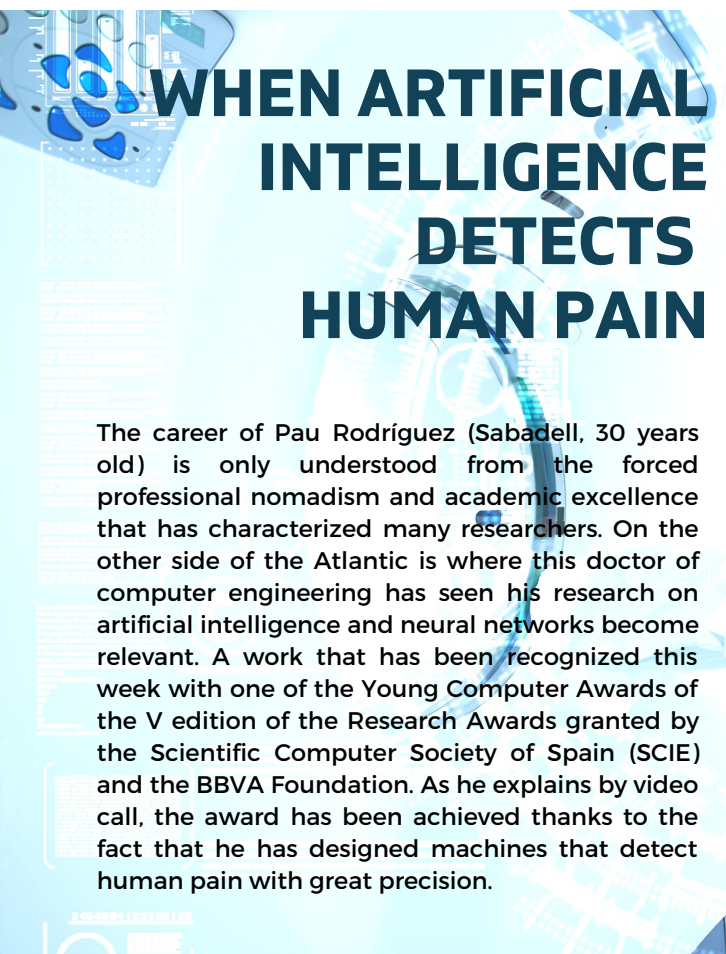
WHEN ARTIFICIAL INTELLIGENCE DETECTS HUMAN PAIN

The career of Pau Rodríguez (Sabadell, 30 years old) is only understood from the forced professional nomadism and academic excellence that has characterized many researchers. On the other side of the Atlantic is where this doctor of computer engineering has seen his research on artificial intelligence and neural networks become relevant. A work that has been recognized this week with one of the Young Computer Awards of the V edition of the Research Awards granted by the Scientific Computer Society of Spain (SCIE) and the BBVA Foundation. As he explains by video call, the award has been achieved thanks to the fact that he has designed machines that detect human pain with great precision.

Artificial intelligence, once it learns from the data entered by doctors and the images it receives, associates certain movements or facial expressions with different levels of suffering. Small grimaces, flickering or hand gestures, imperceptible to the human being and not to an algorithm, which facilitate medical treatments, as in pain units, and hospital stays. "It's a system that learns through video images. It's more complicated than with photographs because there are three dimensions here instead of two. Time must also understand this. It took us a year to develop the project," says Rodríguez.

But artificial intelligence is only part of the solution. Neural networks work the magic that turns machines into artificial eyes capable of deciphering pain. This deep learning system, which is still a mathematical method inspired by replicating the functioning of the human brain, associates data, such as the content of images, and establishes connections between two neurons. When the conclusion is correct — for example, there is pain — the system is strengthened. If he is wrong, the stimulus would be the opposite, a negative one. "The recent revolution in this field allows us to create very deep networks, with many layers. Each layer receives the computation of the previous one. The apps are going to be amazing," says Rodriguez.

Source: CE NoticiasFinancieras

ARTIFICIAL INTELLIGENCE TO BOOST STATE TRANSPARENCY IN THAILAND

"Is it difficult getting access to the data?"

"It's difficult, and I didn't know how, but I gathered them from news on social media and pieced the information together. Getting the data directly? No, I couldn't."

That was how a civil society network obtained data about a railway construction project in their local community, which was the first step in investigating the corruption. The project became suspicious because the community felt that the construction of the railway, and its underpass, were substandard. The underpass, especially, is prone to flooding and it could be dangerous for people in the community.

Corruption is a major problem in Thailand, but what is equally important is transparency. Limited data sharing from the government side is a common transparency issue. Thailand has the Official Information Act, which says that officials have to be transparent. For example, government offices must provide information upon request.

In practice, however, the process can take so long that we sometimes forget about it or just give up.

That could change, with the advent of ACT AI, a system brought to us by the Anti-Corruption Organization of Thailand, or ACT.

This artificial intelligence manages and maintains big data regarding government projects. It helps users process and analyse the data, as well as notifying us when something is suspicious.

One of the system developers told Thai PBS that it started by collecting the government procurement data from 2015 to 2020, which involved over 19 million projects, with approximate spending of a trillion baht.

There are some indicators when projects become suspicious. For example, projects supervised by local administrations are usually done by the same companies all the time. These patterns can be detected using ACT AI. According to the developers, the AI does not only reveal a project's details and budget allocation, but also analyses the risk of corruption as well, drawing data from the Anti-Corruption Commission.

The system also ranks the projects that are prone to corruption, so the public can keep an eye on them and ensure tax payers' money is being used as effectively as possible. Thailand is not the only country adopting such an AI system. Norway, Singapore and Taiwan also have something similar, to make it possible for public participation and to tackle corruption.

Source: Thaipbsworld.com

AI SYSTEM COULD HELP COUNTER THE SPREAD OF DISINFORMATION

The Reconnaissance of Influence Operations (RIO) program created by researchers at the Massachusetts Institute of Technology was intended to identify disinformation narratives and the individuals spreading them via social media.

In a study of the 2017 French elections, the researchers collected real-time social media data during the 30 days leading up for the election, compiling 28 million Twitter posts from 1 million accounts.

They found that the RIO system identified disinformation accounts with an accuracy rate of 96%.

RIO produces a comprehensive view of where and how disinformation narratives are spreading using a combination of analytic techniques.

Among other things, RIO uses machine learning to classify disinformation accounts based on factors like interactions with foreign media and the language they use.

It also can detect accounts operated by both bots and humans and quantify their impact on the social network.

Source: MIT News

LOW-CODE/ NO-CODE: A PASSING TREND OR LONG-TERM SHIFT?

Guest post by:
Rob McConnell, Director, Expleo Group

Amidst the ongoing tectonic shifts in the business and IT landscape – precipitated by the pandemic and changing work patterns – there has been a dramatic spike in deployments of Artificial Intelligence (AI) and Machine Learning (ML) solutions. This shift has been driven by advances in computing power, the explosive increase in the quantity of data available, and the heightened awareness at boardroom level of the importance of software delivery agility to sustained business growth.

With a view to emerging from the pandemic on more assured, agile footing, many businesses have spent the protracted pandemic period future-proofing their operations with innovative solutions and a 'digital first' mindset. Overall, there has been growing acceptance that indecisiveness around digital transformation is broadly considered an existential threat for business leaders over the next ten years.

One prominent trend from the software development perspective has been the increasing focus on Low-code, No-code development. But are these just marketing buzz words or is there really a new game in town? Given the varied interpretations being thrown around, it is hardly surprising that a recent survey by formstack found that 82% of respondents are unfamiliar with the term "No-code".

THE CASE FOR LEVERAGING LOW-CODE/NO-CODE

The visual building block approach typical of Low-code/No-code may not sound much different from the various approaches that we have seen earlier. However, the difference is that today we have more sophisticated tools as well as, more importantly, the power of APIs and micro-services to facilitate the creation of sophisticated enterprise level solutions. As a result, even the non-technical business user has at his/her hands the means to build or contribute to these solutions in a more extensive manner.

There are attempts to further differentiate in terms of a No-code (involving only a visual connected layout of components) and Low-code (adding code for customising the no code architecture) approach. However, I tend to see this differentiation as superficial: In the end there is only a difference in degree. You can either put together the components and use the solution as-is or go further and customise the pre-built solution as per your exact requirements. This has opened up the possibility of business users with no technical knowledge easily building solutions that meet their operational needs.

Many vendors have currently entered the market with low-code platforms that confirm to the model of having a library of components including integrations with a drag and drop approach. Vendors like Microsoft, on the other hand, are integrating some of their offerings and branding them under a single platform. In the IoT space, an open-source solution that has a lot of traction is Node-Red. All these solutions straddle the no-code and low-code space. From the technical perspective I find them very similar in approach with the possibility of leveraging current technical skills in modern stacks for specific customisation.

Given the increased awareness around enterprise security – amplified by the recent ransomware attack on Ireland's Health Service Executive – IT departments are understandably extremely nervous at the thought of end users creating software on their own.

A pragmatic approach would be to consider this as a development 'spectrum' with business users on one end and the technical developers on the other. I see the need for companies to put in place a policy which outlines the boundaries for specific classes of users with a clear process which would enable a frictionless experience for all involved. This should not be seen as delegation of IT. Instead, this would enable enterprises to jump start a digital culture within the organisation as well as leveraging solutions at the enterprise level.

A second aspect that is often overlooked is how enabling such an internal digital culture can spur innovation. It is easy now for business users to quickly come up with prototypes or actual solutions that can be of wider usage within the enterprise. Given that it is estimated that by 2025, 75% of the workforce will be millennials who have grown up with technology, this provides a perfect opportunity for companies to tap talent in multiple areas.

THE FUTURE IS NOW

So, is Low-code/No-code here to stay? It is interesting to note that this trend has become prominent due to the convergence of multiple factors: Increasing digital expectations of the millennials, the surge in digital demand due to the pandemic and the need to build adaptable software at greater speed with fewer development resources.

The last reason is particularly important: there is a dearth of software development professionals to meet the current demands. Companies are struggling to hire quality talent at all levels for their current and future software needs. Given all these factors, it is a foregone conclusion that this approach will become more prominent with every passing day. It is up to enterprises to leverage this to ensure that technology acts as a business differentiator and lead in the competitive environment today and in the future.

> " It has become increasingly evident that we need new ways of working to address the challenges associated with increased software complexity, hence the current trend of making software development more broad-based. This is achieved by combining a visual approach to building software and providing building blocks which provide tested functionality including integration with disparate systems.

Source: Irishtechnews.ie

> " Scripting languages like VBA opened a whole new range of possibilities for end users who could now make optimal use of applications like Excel to automate operational tasks. This could be viewed as a precursor for what we consider today to be "Citizen Developers" – end users who create and utilise software to meet business needs.

09

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9 AI & Governments

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11 SDG Measurement Using AI

12 AI's Role in Governance, Risk & Compliance (GRC)

13 Diversity & Board Performance

14 The Future of Education

15 The Future of Cooperatives

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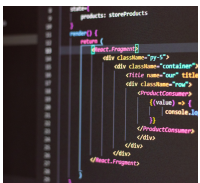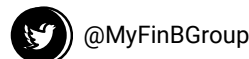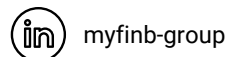
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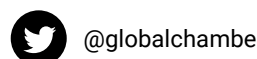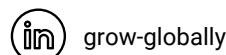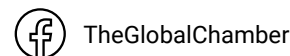
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