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EU Project Crawls the Web for Hidden Financial Expertise

The new research project FIRST, co-funded by the European Union, aims to extract relevant financial information from the vast amounts of unstructured data present in the World Wide Web – in real-time that is. Its goal is to use methods of artificial intelligence to support financial decision making. FIRST will, in a nutshell, harness the knowledge of the internet to support financial decision makers.

The FIRST project started in October 2010 and will be conducted over the course of three years. Co-funded by the European Union's "Information and Communication Technologies" Theme of the Seventh Framework Programme, the project has a budget of 4.5 million Euros. The FIRST consortium consists of 8 European partners from Germany, Italy, Slovenia, and Spain.

The FIRST project responds to the extreme challenges of dealing with vast and constantly growing amounts of heterogeneous data and information in financial markets in real-time. Market participants as well as regulators rely on their ability to quickly extract and interpret relevant information. Dynamically evolving and potentially risk bearing situations such as market shocks and crashes are to be identified in due time – something existing tools currently fail to deliver.

The key challenge for the FIRST consortium is to extract relevant information from large, dynamic, and heterogeneous data sources in real-time. News, blogs and bulletin boards in the World Wide Web are the main targets. By the means of online sentiment analysis, event detection and prediction, a semantic knowledge base is to be created to help identify relevant information to use in advanced financial decision models.

The FIRST project will lead to the development of a prototype system that will be evaluated by three visionary use cases in the areas of reputational risk, market surveillance, and online retail banking and brokerage. The consortium comprises for each solution providers, data sources, and end users.

As information is amongst the most valuable assets in financial markets, reducing asymmetries and increasing transparency by providing a fast, real-time, automatic and more comprehensive knowledge base can not only prevent false decisions but also help reaching more well-grounded and confident conclusions.

For more information, please visit:

FIRST project web site:

<http://project-first.eu/>

FP7 ICT:

<http://cordis.europa.eu/fp7/ict/>