CAN LARGE LANGUAGE MODELS «EX. GPT» TRANSFORM THE FINANCE INDUSTRY?

Hosted by CDPQ on August 24, 2023
Events partners
CDPQ, PSP, DGAM, Innocap, Bodhi Research

REPORT

FROM THE "BLOOMBERG-CDPQ" EVENT

ORGANIZED BY FIAM.

Speaker: **Shawn Edwards' Bloomberg' CTO**

EXECUTIVE SUMMARY

Shawn Edwards (Bloomberg):
Edwards provided a deep dive into Large Language Models (LLMs), emphasizing their emergent behavior, world knowledge, and technical capabilities. He introduced Bloomberg's journey with LLMs, highlighting the development of BloombergGPT and its superior performance in domain-specific tasks. Edwards also discussed the importance of prompt engineering and the potential risks associated with LLMs.

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Speaker: **Dr. Russ Goyenko (McGill)**

EXECUTIVE SUMMARY

Dr. Russ Goyenko (McGill):
Dr. Goyenko presented research suggesting AI's capability to interpret corporate executives' intentions with a significant degree of accuracy. The research utilized AI to predict earnings surprises based on the Management Discussion & Analysis (MD&A) section of corporate reports.

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Key points from CDPQ & PSP leaders

Jean-François Bérubé from CDPQ, a global investment group active in the major financial markets, introduced the topic, emphasizing the transformative potential of Generative AI (GenAI), citing an oft-repeated comparison with the possibilities permitted by the invention of the personal computer. He provided a brief history of ML/AI, tracing its evolution from simple models to advanced systems like ChatGPT.

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David Ouellet from PSP Investments, a major player in the private sector and the world's largest farm Owner.

PSP paused tech innovations to develop their own PSPGPT, which is now used daily by around a third of their team. David mentions the use of an AI tool "ChatPSP", during meetings to enhance discussions by prompting questions and insights. Worth mentioning – they use the model to challenge themselves and reduce the risk of behavioural biases creeping into their final decision.

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Panel Discussion

EXECUTIVE SUMMARY

In the panel discussion on Generative AI in Finance, experts highlighted the ethical and ESG concerns with AI, emphasizing the need for informed usage and balanced adoption. The growing role of AI in financial decision-making and education was discussed, while challenges related to sparse data were also acknowledged. **Read more>>**

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