FIU College of Business
11200 S.W. 8th Street, RB229A
Miami, FL 33199
☎ (+1) (305) 348-3360
✉ alan.zhang@fiu.edu
🖮 www.alanlzhang.com
Last updated: September 2022

Alan L. Zhang

Employment

2021–Present **Assistant Professor of Finance** *Florida International University*, Miami, FL.

Education

2015–2021 **Ph.D. in Finance** *Georgia State University*, Atlanta, GA.
J. Mack Robinson College of Business

2013–2014 **M.S. in Finance** *Johns Hopkins University*, Baltimore, MD.
Carey Business School

2009–2013 **B.A. in Economics** *Xiamen University*.

Research Interests

○ FinTech: Machine Learning, Textual Analysis
○ Investments and Asset Pricing: Hedge Funds, Mutual Funds
○ Corporate Finance: Disclosures, Behavioral Finance, Mergers and Acquisitions

Publication

[1] **Copycat Skills and Disclosure Costs: Evidence from Peer Companies' Digital Footprints** *with Sean Cao, Kai Du, and Baozhong Yang*, 2021, **Journal of Accounting Research** 59: 1261–1302.
*Coverage: *Columbia Law School Blue Sky Blog*

Working Papers

[2] **How to Talk When a Machine is Listening?: Corporate Disclosure in the Age of AI** *with Sean Cao, Wei Jiang, and Baozhong Yang*, Revise&Resubmit, **Review of Financial Studies**.
CAPANA Research Conference Best Paper Award
*Coverage: *NBER Digest Lead Article, Bloomberg, CNBC, Financial Times, The Guardian, Columbia Law School Blue Sky Blog, Oxford Business Law Blog*
*Presentations: NBER Big Data and Securities Markets Conference, NBER Economics of AI Conference, AFA 2022, Cambridge Centre for Alternative Finance Sixth Annual Conference, Adam Smith Workshop 2021, FIRS 2021, CICF 2021, 13th CAPANA Research Conference, RCFS Winter Conference, Winter Conference on Machine Learning and Business, Third Bergen FinTech Conference, SOAR Symposium at Singapore Management University, Conference on Financial Innovation at Stevens, Columbia, EDHEC, Harvard, London Business School, Maryland, Michigan State, Peking University, Toronto, Utah, Washington, Stockholm Business School

[3] **Uncovering Mutual Fund Private Information with Machine Learning**.
*Presentations: Conference on Financial Innovation at Stevens Business School, Winter Conference on Machine Learning and Business at University of Miami, China FinTech Research Conference 2022, China International Risk Forum 2021, 11th Financial Markets and Corporate Governance Conference PhD Symposium, Boca Corporate Finance and Governance Conference, Latest Advances in NLP at Technische Universität München, FMA 2022

[4] **Deep Learning Fund Managers' Narratives: Risk Assessment and Fund Performance** *with Sean Cao and Baozhong Yang*.
*FMA Semi-finalist of the Best Paper in FinTech
*Coverage: *Columbia Law School Blue Sky Blog*
Presentations: CICF 2021, China FinTech Research Conference 2022, 35th Australasian Finance and Banking Conference, China International Risk Forum 2021, FMA 2022, Conference on Emerging Technologies in Accounting and Financial Economics at Cornell University (cancelled due to COVID-19), Maryland, Georgia State, Xiamen University, HKUST

[5] **Artificially Intelligent Analyst Sentiment and Market Behavior** *with Vidhi Chhaochharia, Alok Kumar, and Ville Rantala*.
*Presentations: FIRS 2022, 12th Miami Behavioral Finance Conference, University of Florida Research Conference on Machine Learning in Finance, Research in Behavioral Finance Conference 2022, Winter Conference on Machine Learning and Business at University of Miami

[6] **FinTech Mergers** *with Joanna Wang*.
*Coverage: *Columbia Law School Blue Sky Blog*
Presentations: China FinTech Research Conference 2022, AsianFA 2022

[7] **Can Hedge Funds Correct Mispricing and Provide Liquidity? Evidence from the Reg SHO**.
*Presentations: FMA 2018, 14th APAD Conference, Georgia State

Selected Work in Progress

- **Can Mutual Fund Investors Identify "Smart Money"?** *(with Vikas Agarwal)*
- **Do Hedge Funds Know Which Hedge Funds are Good?**

Coverage for Research

- *Columbia Law School Blue Sky Blog*, April 29, 2022, **Deep Learning Mutual Fund Risk Assessment and Performance**
- *Columbia Law School Blue Sky Blog*, March 18, 2022, **How FinTech Affects Corporate Takeover Markets**
- *Columbia Law School Blue Sky Blog*, September 29, 2021, **Copycat Skills and Disclosure Costs**
- *IR Magazine*, April 2, 2021, **When a Machine is Listening, CEOs Talk Differently**
- *Quartz*, January 24, 2021, **A 2011 Dictionary is Reshaping the Language of Corporate Reporting**, by Samanth Subramanian
- *NBER Digest (Lead Article)*, December 2020, **Corporate Reporting in the Era of Artificial Intelligence**, by Dylan Parry
- *VentureBeat*, December 27, 2020, **How Machines are Changing the Way Companies Talk**, by Khari Johnson
- *Financial Times*, December 5, 2020, **Robo-Surveillance Shifts Tone of CEO Earnings Calls**, by Robin Wigglesworth
- *The Guardian*, December 5, 2020, **Companies are Now Writing Reports Tailored for AI Readers – and It Should Worry Us**, by John Naughton

- *Oxford Business Law Blog*, October 21, 2020, **How to Talk When a Machine is Listening: Corporate Disclosure in the Age of AI**
- *ZeroHedge*, October 21, 2020, **Companies are Changing the Language in Their Quarterly Reports to Appeal to Algos**, by Tyler Durden
- *Bloomberg*, October 20, 2020, **Sweet-Talking CEOs Are Starting To Outsmart The Robot Analysts**, by Gregor Stuart Hunter
- *CNBC*, October 20, 2020, **Corporate Execs are Talking Differently on Earnings Calls to Please the Machines**, by Bob Pisani
- *Columbia Law School Blue Sky Blog*, October 1, 2020, **How to Talk When a Machine is Listening: Corporate Disclosure in the Age of AI**

Academic Experiences

2017–2020	**CEAR Scholar** *Center for the Economic Analysis of Risk*.
2018	**Visiting Ph.D. Student** *Paris Dauphine University*.
2015–2018	**Graduate Research Assistant** *Georgia State University*.
2014–2015	**Teaching Assistant** *Johns Hopkins University*.

Courses Taught

2021–Present *Florida International University*.
- FIN3414 Intermediate Finance (2021 Fall - 2022 Fall)
- FIN4486 Financial Risk Management (2021 Fall - 2022 Fall)

2018–2021 *Georgia State University*.
- FI3300 Corporate Finance (2018 Fall - 2020 Fall)
  - Teaching Evaluation: 4.7/5 (last 5 sections)
- FI4020 Financial Analysis and Introduction to Loan Structuring (Case study course, 2020 Spring and 2021 Spring)
- GSU1010 New Student Orientation (2020 Fall)

Fellowships and Awards

2022	**FMA Semi-finalist of the Best Paper in FinTech** *Deep Learning Fund Managers' Narratives: Risk Assessment Skill and Fund Performance*.
2021	**CAPANA Research Conference Best Paper Award** *How to Talk When a Machine is Listening? Corporate Disclosure in the Age of AI*.
2020	**GTA Teaching Excellence Award** *J. Mack Robinson College of Business, Georgia State University*.
2020	**AFA Travel Grant**.
2019	**FMA Semi-finalist of the Best Paper in Investment** *Copycat Skills and Disclosure Costs: Evidence from Peer Companies' Digital Footprints*.
2018–2019	**GSU Doctoral Student Travel Grant** *(five times)*.
2018	**Travel Grant for Research Seminars** *Paris Dauphine University*.
2018–2021	**CEAR Scholarship** *Georgia State University*.
2009, 2010	**Scholarship recipient** *Xiamen University*.

Conference and Seminar Presentations

*excluding coauthor presentations

2022 AFA, Eastern Finance Association, China Fintech Research Conference, AsianFA, FMA, University of Florida Research Conference on Machine Learning in Finance, Renmin University of China

2021 Cambridge Centre for Alternative Finance Sixth Annual Conference, NFA, CICF, Conference on Financial Innovation at Stevens Business School, CAPANA Research Conference, Winter Conference on Machine Learning and Business at University of Miami, China International Risk Forum, RCFS Winter Conference, 11th Financial Markets and Corporate Governance Conference, 2nd Lixin Conference on New Frontiers of Finance, Boca Corporate Finance and Governance Conference, Technische Universität München

2020 Third Bergen FinTech Conference at NHH Norwegian School of Economics, GSU, FIU, MFA

2019 CICF, FMA

2018 14th APAD Conference, FMA, GSU

Professional Services

○ Ad Hoc Referee: Management Science, Journal of Empirical Finance, Applied Economics, Financial Innovation
○ Session Chair: FMA (2018)
○ Conference Reviewer: Conference on Financial Economics and Accounting (2022), MIT Asia Conference in Accounting (2022), Hawai'i Accounting Research Conference (2022, 2023), FMA (2019, 2020), FMA Applied Finance Conference (2019, 2020, 2022), EasternFA (2019, 2020), SFA 2018

Conference Discussions

2022 MIT Asia Conference in Accounting, Eastern Finance Association, China FinTech Research Conference, AsianFA

2021 Winter Conference on Machine Learning and Business at University of Miami, China International Risk Forum, 11th Financial Markets and Corporate Governance Conference, Atlanta Area Finance PhD Workshop, FMA, Boca Corporate Finance and Governance Conference

2020 Research Conference on Financial Economics in Honor of Jayant Kale

2018, 2019 FMA

Professional Affiliations

○ American Finance Association
○ Financial Management Association

Skills

○ SAS, Python, Stata, LaTeX, Matlab

References

Vikas Agarwal
Bank of America Distinguished Chair and
Professor of Finance
J. Mack Robinson College of Business
Georgia State University
✉ vagarwal@gsu.edu

Baozhong Yang
H. Talmage Dobbs Jr Chair in Finance
and Associate Professor of Finance
J. Mack Robinson College of Business
Georgia State University
✉ bzyang@gsu.edu

Wei Jiang
Asa Griggs Candler Professor of Finance
Goizueta Business School
Emory University
✉ wei.jiang@emory.edu

Sean Cao
Associate Professor of FinTech, AI and
Capital Markets
Robert H. Smith School of Business
University of Maryland
✉ scao824@umd.edu