

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

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*

*Presentations: PNC Finance Conference at University of Kentucky, 16th GMARS Research Symposium at Michigan State University, 2019 Georgia Tech SESARC Conference, CICC 2019, FMA 2019, MFA 2020, Bentley, Chinese University of Hong Kong, Georgia State, Hong Kong University of Science and Technology, Louisiana State, Nanyang Technological University, Pennsylvania State

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*.

*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 (scheduled), Cambridge Centre for Alternative Finance Sixth Annual Conference, Adam Smith Workshop 2021, FIRS 2021, CICC 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 International Risk Forum 2021, 11th Financial Markets and Corporate Governance Conference PhD Symposium, Boca Corporate Finance and Governance Conference
- [4] **Deep Learning Mutual Fund Disclosure: Risk Sentiment, Risk Taking, and Performance** *with Sean Cao and Baozhong Yang.*
 *Presentations: CICF 2021, China International Risk Forum 2021, 2nd Conference on Emerging Technologies in Accounting and Financial Economics (CETAFE) at Cornell University (cancelled due to COVID-19)
- [5] **Aggregating Artificially Intelligent Earnings Forecasts** *with Vidhi Chhaochharia, Alok Kumar, and Ville Rantala.*
 *Presentations: Winter Conference on Machine Learning and Business at University of Miami
- [6] **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*, September 29, 2021, **Copypat 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

- 2018–2021 **Instructor** *Georgia State University*.
- Corporate Finance (2018 Fall, 2019 Spring, 2019 Summer, 2019 Fall and 2020 Fall)
- Teaching Evaluation: 4.7/5 (last 5 sections)
 - Financial Analysis and Introduction to Loan Structuring (Case study course, 2020 Spring and 2021 Spring)
 - New Student Orientation (2020 Fall)
- 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*.

Fellowships and Awards

- 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, GSU*.
- 2020 **AFA Travel Grant**.
- 2019 **FMA Semi-finalist of the Best Paper in Investment**.
- 2018–2019 **GSU Doctoral Student Travel Grant** *five times*.
- 2018 **Travel Grant for Research Seminars** *Paris Dauphine University*.
- 2018–2021 **CEAR Scholarship** *GSU*.
- 2009, 2010 **Scholarship recipient** *Xiamen University*.

Conference and Seminar Presentations

- 2022 AFA (scheduled)
- 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
- 2020 Third Bergen FinTech Conference at NHH Norwegian School of Economics, Georgia State, MFA
- 2019 CICF, FMA
- 2018 14th APAD Conference, FMA, Georgia State
- 2017 Georgia State

Professional Services

- Ad Hoc Referee: Management Science, Financial Innovation
- Session Chair: FMA 2018
- Review Committee: FMA 2020, 10th Annual FMA Applied Finance Conference, EFA 2020, FMA 2019, 9th Annual FMA Applied Finance Conference, EFA 2019, SFA 2018

Selected Discussions

- 2021 What Alleviates Crowding in Factor Investing?, Victor Demiguel, Alberto Martin-Utrera, and Raman Uppal – Financial Management Association Annual Meeting
- 2021 Executives' Blaming External Factors and Market Reactions: Evidence from Earnings Conference Calls, Joonki Noh and Dexin Zhou – Financial Management Association Annual Meeting
- 2021 The Role of 'Expert Reviewers' in Private Capital Markets, Reena Aggarwal, Kathleen W. Hanley, and Xiaofei Zhao – China International Risk Forum
- 2021 Artificial Intelligence and High-Skilled Work: Evidence from Analysts, Jillian Grennan and Roni Michaely – Winter Conference on Machine Learning and Business at University of Miami
- 2020 The Market for Corporate Control as a Limit to Short Arbitrage, Costanza Meneghetti, Ryan Williams, and Steven Chong Xiao – Research Conference on Financial Economics in Honor of Jayant Kale
- 2019 Out of Sight No More? The Effect of Fee Disclosures on 401(k) Investment Allocations, Mathias Kronlund, Veronika Pool, Clemens Sialm, and Irina Stefanescu – Financial Management Association Annual Meeting
- 2019 Are Mutual Fund Managers Good Gamblers? Roberto Stein – Financial Management Association Annual Meeting
- 2018 Geographic Clustering of Institutional Investors, Donghyun Kim, Qinghai Wang, and Xiaoqiong Wang – Financial Management Association Annual Meeting

Professional Affiliations

- American Finance Association
- Financial Management Association

Skills

- SAS, Python, Stata, L^AT_EX, Matlab, Perl

References

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Professor of Finance
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