

# Alan L. Zhang

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## 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] **How to Talk When a Machine is Listening?: Corporate Disclosure in the Age of AI** with Sean Cao, Wei Jiang, and Baozhong Yang, accepted, *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, Cambridge Centre for Alternative Finance Conference, Adam Smith Workshop, FIRS, CICC, CAPANA Research Conference, RCFS Winter Conference
- [2] **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

- [3] **Artificially Intelligent Analyst Sentiment and Market Behavior** with Vidhi Chhaochharia, Alok Kumar, and Ville Rantala, invited for dual submission, *Review of Financial Studies*.  
\*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, 2022 Global AI Finance Research Conference

- [4] **Managerial Risk Assessment and Fund Performance: Evidence from Textual Disclosure** with Sean Cao and Baozhong Yang, under review.  
 \*FMA Semi-finalist of the Best Paper in FinTech  
 \*Coverage: *Columbia Law School Blue Sky Blog*  
 Presentations: CICC 2021, 2022 Global AI Finance Research Conference, China FinTech Research Conference 2022, 35th Australasian Finance and Banking Conference, China International Risk Forum 2021, FMA 2022, MFA 2023, 6th Shanghai-Edinburgh Fintech Conference, 16th NYCU Finance Conference, Conference on Emerging Technologies in Accounting and Financial Economics at Cornell University (cancelled due to COVID-19), Maryland, Georgia State, Syracuse, Xiamen University, HKUST
- [5] **Uncovering Mutual Fund Private Information with Machine Learning.**  
 \*Presentations: MFA 2023, Conference on Financial Innovation at Stevens Business School, Winter Conference on Machine Learning and Business at University of Miami, Eastern Finance Association 2022, 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
- [6] **FinTech Mergers** with Joanna Wang.  
 \*Coverage: *Columbia Law School Blue Sky Blog*  
 Presentations: Eastern Finance Association 2023, 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, **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

- 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 - 2023 Spring)
  - FIN4486 Financial Risk Management (2021 Fall - 2023 Spring)
- 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** *Managerial Risk Assessment and Fund Performance: Evidence from Textual Disclosure*.
- 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** *Copypcat 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

- 2023 MFA

- 2022 AFA, Eastern Finance Association, China FinTech Research Conference, AsianFA, FMA, University of Florida Research Conference on Machine Learning in Finance, 6th Shanghai-Edinburgh FinTech Conference, 16th NYCU Finance Conference
- 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, Financial Innovation, Applied Economics, Quarterly Review of Economics and Finance
- Session Chair: FMA (2018)
- Conference Reviewer: MIT Asia Conference in Accounting (2022), Conference on Financial Economics and 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, 6th Shanghai-Edinburgh FinTech Conference
- 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,  $\text{\LaTeX}$ , Matlab

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## References

### **Vikas Agarwal**

Bank of America Distinguished Chair and  
Professor of Finance  
J. Mack Robinson College of Business  
Georgia State University  
✉ [vagarwal@gsu.edu](mailto:vagarwal@gsu.edu)

### **Wei Jiang**

Asa Griggs Candler Professor of Finance  
Goizueta Business School  
Emory University  
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### **Baozhong Yang**

H. Talmage Dobbs Jr Chair in Finance  
and Associate Professor of Finance  
J. Mack Robinson College of Business  
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### **Sean Cao**

Associate Professor of FinTech, AI and  
Capital Markets  
Robert H. Smith School of Business  
University of Maryland  
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