

Alan L. Zhang

Employment

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

Research Interests

- FinTech: Machine Learning, Artificial Intelligence, Big Data, Textual Analysis
- Investments and Asset Pricing: Hedge Funds, Mutual Funds
- Corporate Finance: Disclosures, Behavioral Finance, Mergers and Acquisitions

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*.

Publications

How to Talk When a Machine is Listening? Corporate Disclosure in the Age of AI with Sean Cao, Wei Jiang, and Baozhong Yang, 2023, *Review of Financial Studies*.

***Michael J. Brennan Best Paper Award**

*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, RCFS Winter Conference

Copypat Skills and Disclosure Costs: Evidence from Peer Companies' Digital Footprints with Sean Cao, Kai Du, and Baozhong Yang, 2021, *Journal of Accounting Research*.

*Coverage: *Columbia Law School Blue Sky Blog*

Working Papers

Managerial Risk Assessment and Fund Performance: Evidence from Textual Disclosure with Sean Cao and Baozhong Yang, *preparing for resubmission*.

Presentations: 2023 MIT Asia Conference in Accounting, 2023 China Financial Research Conference at Tsinghua University, CICC 2021, 2022 Global AI Finance Research Conference, 35th Australasian Finance and Banking Conference, MFA 2023, Conference on Emerging Technologies in Accounting and Financial Economics at Cornell University (cancelled due to COVID-19)

Artificially Intelligent Analyst Sentiment and Market Behavior with Vidhi Chhaachharia, Alok Kumar, and Ville Rantala, preparing for resubmission.

*Presentations: MFA 2024, CICC 2023, FIRS 2022, 12th Miami Behavioral Finance Conference, University of Florida Research Conference on Machine Learning in Finance, 2022 Research in Behavioral Finance Conference, 2022 Global AI Finance Research Conference

Generative AI and Asset Management with Jinfei Sheng, Zheng Sun, and Baozhong Yang.

Beyond the Lines: Deciphering Private Information from Fund Managers' Narratives with Sean Cao and Baozhong Yang.

*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, Latest Advances in NLP at Technische Universität München, FMA 2022

Ride on the FinTech Wave: Disruption and Value Creation in Corporate Takeovers with Xiaoyu Wang.

*Coverage: *Columbia Law School Blue Sky Blog*

Presentations: 36th Australasian Finance and Banking Conference, FMA 2023, EasternFA 2023, SFA 2023, China FinTech Research Conference 2022, AsianFA 2022

Coverage for Research

- *FIU BizNews*, February 5, 2024, **AI reading programs change the tone of corporate financial disclosures**, by Cynthia Corzo
- *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**

Conference and Seminar Presentations

*presented by coauthors

- 2024 MFA, EasternFA
- 2023 MFA, CICF, MIT Asia Conference in Accounting*, China Financial Research Conference at Tsinghua University, 36th Australasian Finance and Banking Conference*, FMA, EasternFA*, SFA, City University of Hong Kong*, GERAD Research Institute at HEC Montreal
- 2022 AFA, FIRS*, University of Florida Research Conference on Machine Learning in Finance, Miami Behavioral Finance Conference*, Global AI Finance Research Conference*, Research in Behavioral Finance Conference*, 35th Australasian Finance and Banking Conference, EasternFA, China FinTech Research Conference, AsianFA, FMA, 6th Shanghai-Edinburgh FinTech Conference, New Zealand Finance Meeting*, 37th AAAI Conference on Artificial Intelligence*, 16th NYCU Finance Conference, Cornell University*, University of Groningen*, Hong Kong University of Science and Technology*, Maryland*, Syracuse*, Xiamen University*
- 2021 Cambridge Centre for Alternative Finance Sixth Annual Conference, RCFS Winter Conference, NFA, Adam Smith Workshop*, CICF, FIRS*, 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, China FinTech Research Conference*, 11th Financial Markets and Corporate Governance Conference, 2nd Lixin Conference on New Frontiers of Finance, Boca Corporate Finance and Governance Conference, Latest Advances in NLP at Technische Universität München, Harvard*, Emory*, Washington*
- 2020 NBER Economics of AI Conference*, NBER Big Data and Securities Markets Conference*, Third Bergen FinTech Conference at NHH Norwegian School of Economics, Conference on Emerging Technologies in Accounting and Financial Economics at Cornell University (cancelled due to COVID-19), MFA, SOAR Symposium at Singapore Management University*, Toronto*, Columbia*, University of Hong Kong*, London Business School*, Maryland*, Michigan*, Michigan State*, Peking University*, Utah*, Stockholm Business School*, EDHEC*, Georgia State University, Florida International University
- 2019 CICF, FMA, PNC Finance Conference at the University of Kentucky*, Michigan State GMARS Research Symposium*, Georgia Tech SESARC*, Louisiana State University*, Pennsylvania State University*, Bentley University*
- 2018 FMA, 14th Asia-Pacific Association of Derivatives Conference, Chinese University of Hong Kong*, Hong Kong University of Science and Technology*, Nanyang Technological University*, Georgia State University

Professional Services

- Ad Hoc Referee: Management Science (×3), The Accounting Review, Journal of Banking and Finance (×2), Financial Management, Journal of Empirical Finance, Journal of Business Ethics
- Track Chair: SFA (2023)
- Session Chair: MFA (2023), FMA (2018)

- Conference Reviewer: MFA (2024), AAA (2024), MIT Asia Conference in Accounting (2022, 2023), 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, 2023)

Conference Discussions

- 2024 Eastern Finance Association Conference
- 2023 4th Annual Boca-ECGI Corporate Finance and Governance Conference, Midwest Finance Association Conference (MFA), Northern Finance Association Conference (NFA)
- 2022 MIT Asia Conference in Accounting, University of Florida Research Conference on Machine Learning in Finance, 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, Financial Management Association Conference (FMA), Boca Corporate Finance and Governance Conference
- 2020 Research Conference on Financial Economics in Honor of Jayant Kale
- 2018, 2019 Financial Management Association Conference (FMA)

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 - present)
 - Teaching Evaluation: 4.5/5 (last 3 semesters)
 - FIN4486 Financial Risk Management (2021 Fall - present)
 - Teaching Evaluation: 4.5/5 (last 3 semesters)
- 2018–2021 *Georgia State University.*
 - FI3300 Corporate Finance (2018 Fall - 2020 Fall)
 - Teaching Evaluation: 4.7/5 (last 5 semesters)
 - 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

- 2024 **Michael J. Brennan Best Paper Award at *Review of Financial Studies*** *How to Talk When a Machine is Listening? Corporate Disclosure in the Age of AI.*
- 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** *Copypat 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.*

Skills

- Python, SAS, Stata, \LaTeX , Matlab

References

Vikas Agarwal

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