

Summary of Does Finance Benefit Society? A Language Embedding Approach (Zheng Zhou ; December 28, 2025)

- 1) The research question: To measure popular sentiment toward finance
- 2) Motivation: Positive popular sentiment toward finance can spread its benefits widely, while suspicion toward financial services can restrict credit, risk sharing, and competition
- 3) The **marginal contributions to the literature**:
 1. construct and validate the finance sentiment index relying on BERT to measure whether references to finance are, on average, semantically closer to positive or negative sentences.
 2. find that highly persistent differences in finance sentiment across languages.
 3. find that finance sentiment drops one year before periods of banking distress, but remains relatively flat in their aftermath.
 4. find that shocks to finance sentiment lead to higher future output and credit growth.
- 4) Hypotheses: assume throughout that the choice of words used by book authors, magazine publishers, and journalists whose work is archived in libraries reflects the sentiment of the average denizen of that language during the time, or at least that of an influential literary elite
- 5) Sample: Their text data includes five-word sentences (5-grams) containing the stem of the word "finance" in eight languages, between 1870 and 2009, extracted from the 2012 edition of the Google Books Ngram Corpus
- 6) key variable: Text-Based Sentiment Toward Finance

measurement:
 1. For each language and year, they start with a sample of finance-mentioning sentences published in the language and year.
 2. Next, they measure the degree to which each sentence places finance in a positive context.
 3. they then aggregate these scores to an average finance sentiment that reflects the mean sentiment toward finance of books written in the language in that year.
- 7) measurement model specification: a deep neural network-based natural language processing method, BERT
- 8) Difficulties?
 1. One potential source of measurement error is their choice of language-specific stem words and the sentences they use to determine the positive dimension of finance sentiment.
 2. Their paper cannot claim to identify the causal effects because that requires exogenous variation in finance sentiment.
- 9) Publishable and feasible extension of this research:
 1. improve the measurement of the sentiment based on text to decrease the measurement error
 2. try to identify the causal effects between finance sentiment and economic outcomes

Summary of 中国企业数字技术风险暴露对企业价值的影响
(Zheng Zhou ; December 28, 2025)

- 1) The research question: 探讨我国企业数字技术风险的暴露情况及对企业市场价值的影响
- 2) Motivation: 数字技术风险存在1. 双面性 2. 外溢扩散性 3. 隐蔽性与高修复难度 4. 影响的持久性, 与企业传统的财务流动性、信贷可得性、市场波动和自然灾害等风险相比存在显著差异, 能否在利用技术增益的同时实现有效的风险防控已成为企业管理中不可忽视的议题
- 3) The **marginal contributions to the literature**: 1. 揭示了数字技术风险相较于传统风险的特殊性, 并探索了这种独特性对企业长期价值的影响及传导路径 2. 从数字化转型的收益与风险平衡视角, 探讨了我国企业在数字技术转型过程中面临的风险暴露问题 3. 通过补充供应链冲击传播的类型, 丰富了内生生产网络理论文献 4. 从数字技术风险的角度进一步丰富了影响企业声誉的相关研究 5. 拓展了大语言模型和人工智能在金融文本分析中的应用场景
- 4) Hypotheses: 1. 数字技术风险对生产部门带来持久性冲击 2. 数字技术风险带来长久的声誉损失, 这一无形资产的破坏将直接降低股东长期价值
- 5) Sample: 以2003--2022年中国A股上市公司为样本
- 6) Dependent variables: 公司估值, 用托宾Q值(Tobin's Q)来衡量

Independent variables: 企业数字技术风险暴露程度
- 7) measurement model specification: 采用FinBERT大语言模型对企业年度报告中的管理层讨论与分析(management discussion and analysis, 简称 MD&A)部分涉及数字技术安全的相关论述进行文本情感识别, 从而构建企业--年份层面的数字技术风险指标
- 8) Difficulties in drawing inferences from the empirical work? 1. 反向因果问题 2. 变量遗漏问题 3. 测量误差问题
- 9) Publishable and feasible extension of this research: 1. 尝试从多个不同角度切入, 完善数字技术风险影响企业价值过程中的机制分析 2. 寻找更好的工具变量解决内生性问题