

Alan L. Zhang

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Employment

Since 2021 Assistant Professor of Finance, Florida International University, Miami, FL.

Research Interests

- FinTech: AI in Finance, Machine Learning, Big Data
- Investments and Asset Pricing: Hedge Funds, Mutual Funds
- Corporate Finance: Disclosures, Behavioral Finance, Mergers and Acquisitions

Research Awards

2024 **Michael J. Brennan Best Paper Award**, Review of Financial Studies.

2021 **Best Paper Award**, CAPANA Research Conference.

Publications

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

*Michael J. Brennan Best Paper Award at RFS

*Coverage: *NBER Digest Lead Article, Bloomberg, CNBC, Financial Times, The Guardian*

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

Working Papers

- [1] Generative AI and Asset Management (with Jinfei Sheng, Zheng Sun, and Baozhong Yang), Revise & Resubmit, **Review of Financial Studies**.
- [2] Managerial Risk Assessment and Fund Performance: Evidence from Textual Disclosure (with Sean Cao and Baozhong Yang), Revise & Resubmit, **Management Science**.
- [3] Beyond the Lines: Uncovering Private Information from Fund Managers' Narratives (with Sean Cao and Baozhong Yang), Revise & Resubmit, **The Accounting Review**.
- [4] Predicting Forecasting Biases and Aggregate Outcomes using Neural Networks (with Vidhi Chhaochharia, Alok Kumar, and Ville Rantala).
- [5] The Economics of Greenwashing Funds (with Sean Cao, Yong Chen, and Han Xiao).
- [6] Ride on the FinTech Wave: Value Creation in Corporate Takeovers (with Xiaoyu Wang).
*Coverage: *Columbia Law School Blue Sky Blog*

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*.

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, ABFER-JFDS Conference on AI and FinTech, SFS Cavalcade Asia-Pacific*, Conference on Neural Networks at TU-Sofia, 1st Workshop on LLMs and Generative AI for Finance*, Shanghai Jiaotong University*, UC Irvine*, Georgia State Brown Bag, University of Miami Brown Bag
- 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, Review of Asset Pricing Studies, 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 Conference for Financial Economics and Accounting (CFEA), 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

- Since 2021 *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** *American Finance Association*.
- 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*.

Skills

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